

**Treasury/Public Finance Department's
Report On**

**Orange County Transportation Authority
Investment and Debt Programs**



**Presented to the
Finance and Administration Committee**

**For The Period Ending
July 31, 2022**

OCTA Investment Dashboard

7/31/2022

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of July 2022:

Not applicable.

Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:

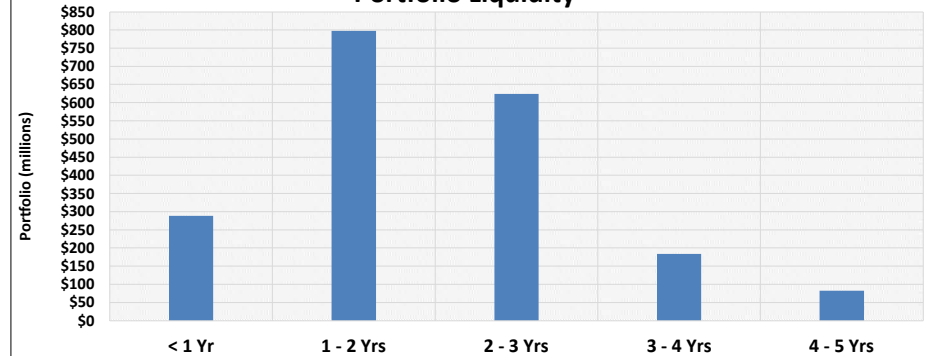
Not applicable.

Securities downgraded or placed on Negative Credit Watch during the month of July 2022, but remain in compliance with OCTA's Investment Policy:

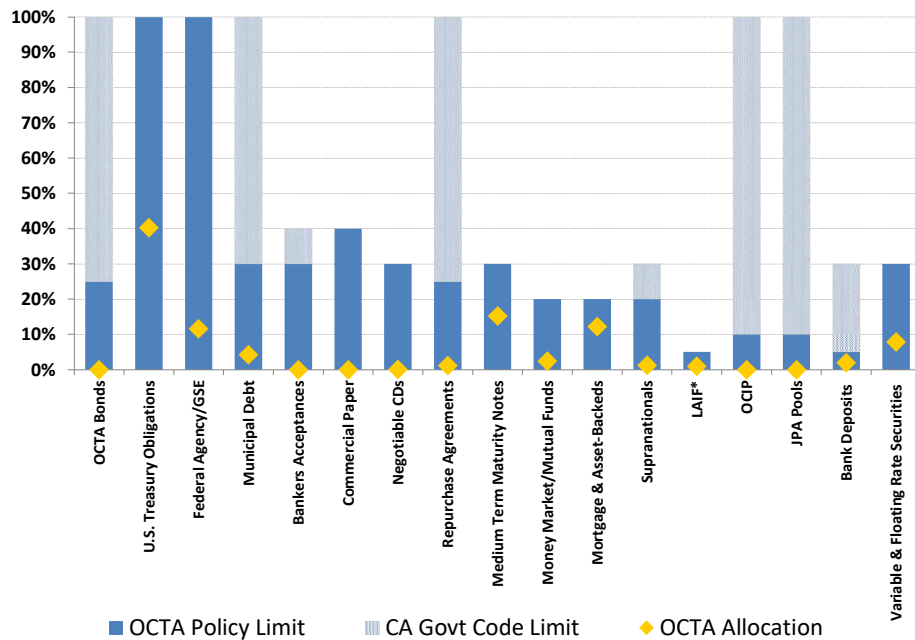
Not Applicable

For further details please refer to A-8 of this report.

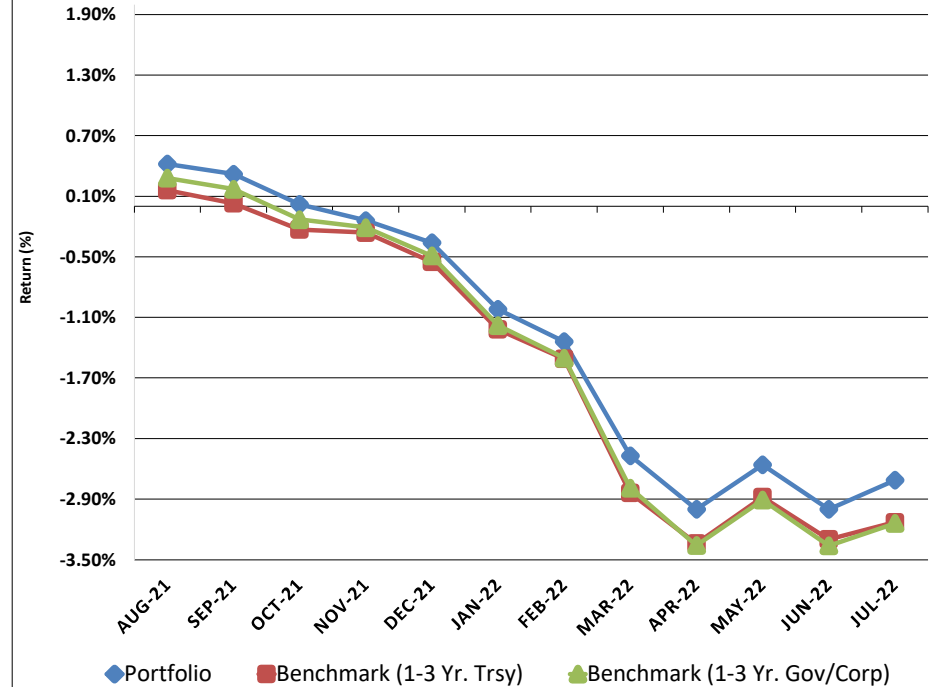
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



*Per CA Government Code LAIF limit is \$75 million

Investment Compliance

7/31/2022

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio¹	Invested	Portfolio	Max. Percentages
U.S. Treasury Obligations	\$ 837,176,745	40.3%	100%
Federal Agency/GSE	242,165,194	11.7%	100%
Municipal Debt	\$ 88,667,723	4.3%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	\$ 3,100,000	0.1%	30%
Repurchase Agreements	26,000,000	1.3%	25%
Medium Term Maturity Notes/Corporates	\$ 316,954,535	15.3%	30%
Money Market/Mutual Funds	51,067,231	2.5%	20%
Mortgage & Asset-Backed	\$ 255,621,394	12.3%	20%
Supranationals	27,472,502	1.3%	20%
Local Agency Investment Fund	\$ 21,187,775	1.0%	\$ 75 Million
Orange County Investment Pool	505,086	0.0%	10%
Joint Powers Authority Pools	\$ -	0.0%	10%
Bank Deposits	42,968,896	2.1%	5%
Variable & Floating Rate Securities	\$ 164,319,819	7.9%	30%
Total Short-Term/Liquid Portfolio	\$ 2,077,206,900		

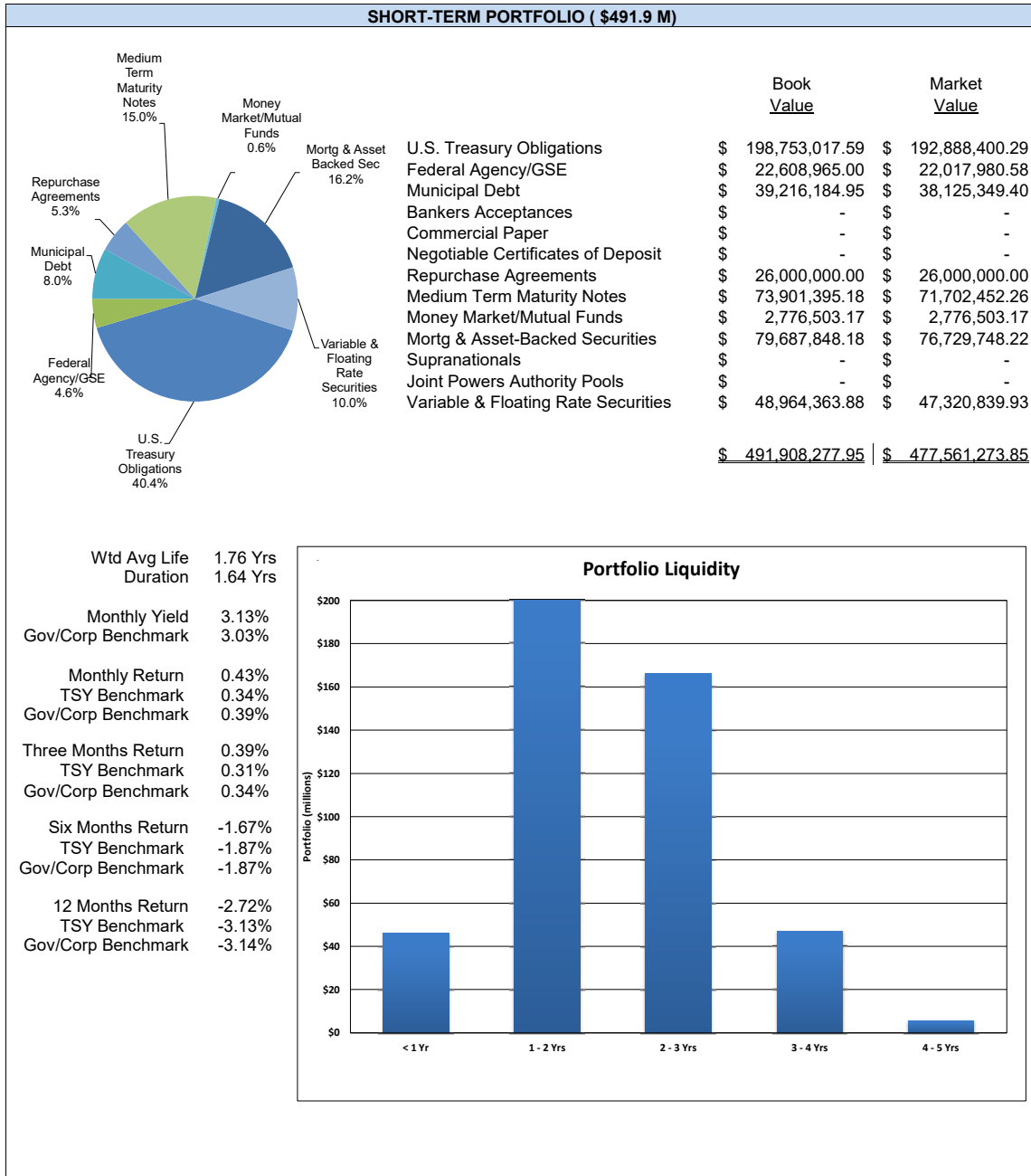
1. Excludes portion of Liquid Portfolio subject to Indenture

Portfolio Subject to Indenture					
	Dollar Amount	Credit Quality	OCTA	Indenture Requirements	
Liquid Portfolio*	Invested	Term	Term	Credit Quality	Term
Money Market Funds	228,698,605	AAA	N/A	AAA	N/A
Total Liquid Portfolio	\$ 228,698,605				
Bond Proceeds Portfolio					
<u>2021 Bond Anticipation Notes (BANs)</u>					
Government Obligatons Fund MMF	80,195,893	AAAm	N/A	Min. AAAm (S&P)	N/A
Total Bond Proceeds Portfolio	80,195,893				
Reserve Funds Portfolio					
Commercial Paper	\$ 24,887,525	P-1/A-1	150 - 179 days	Min. P-1/A-1	Max. 180 days
Bank Deposits	453,400				
Government Obligatons MMF	684	Aaa-mf/ AAAm/AAAm	N/A	N/A	N/A
Total Reserve Funds Portfolio	25,341,609				
Total Portfolio Subject to Indenture	105,537,501				
Portfolio Total	\$ 2,411,443,006				

*Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue)

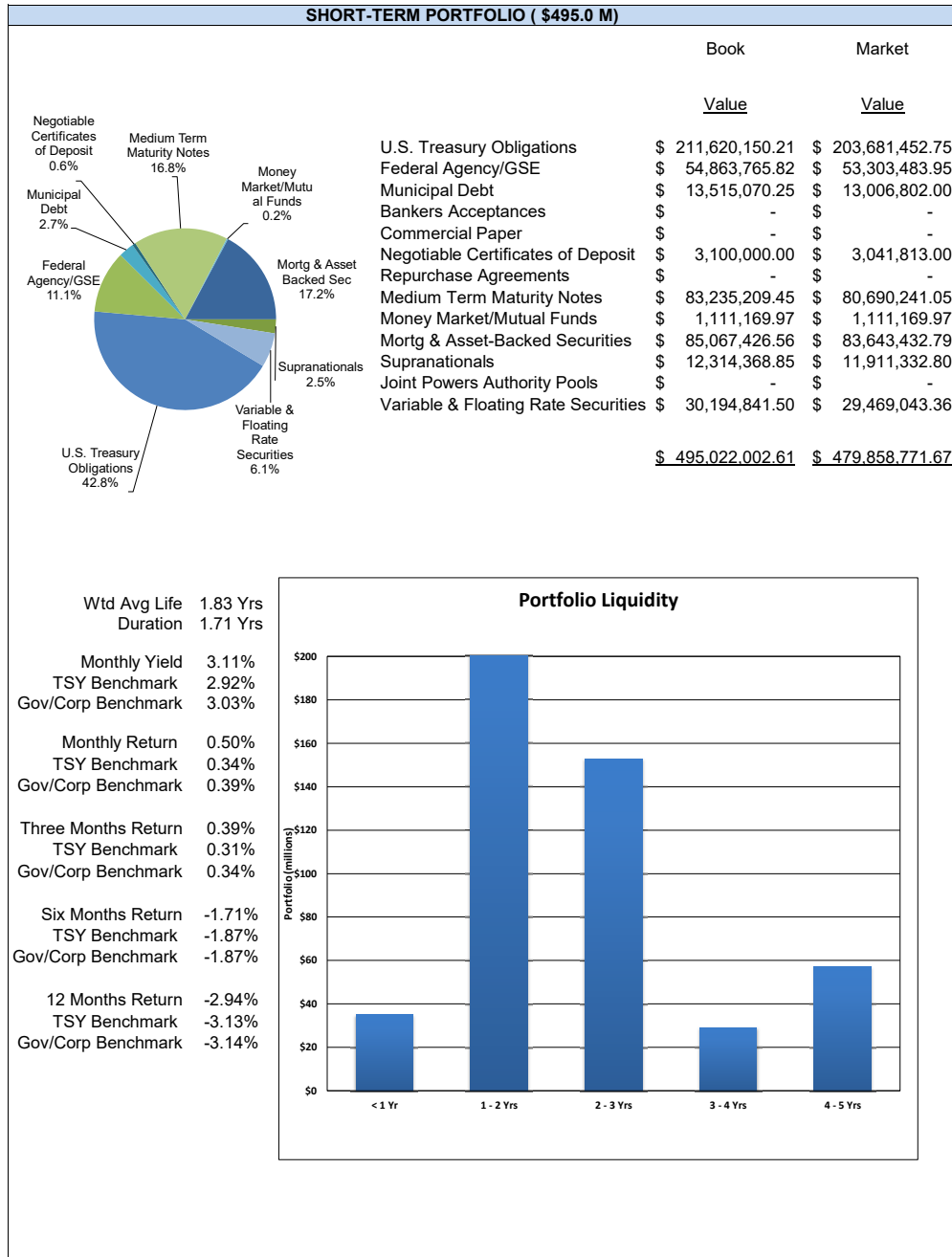
Investment Manager Diversification and Maturity Schedules

**MetLife Investment Management
7/31/2022**



Investment Manager Diversification and Maturity Schedules

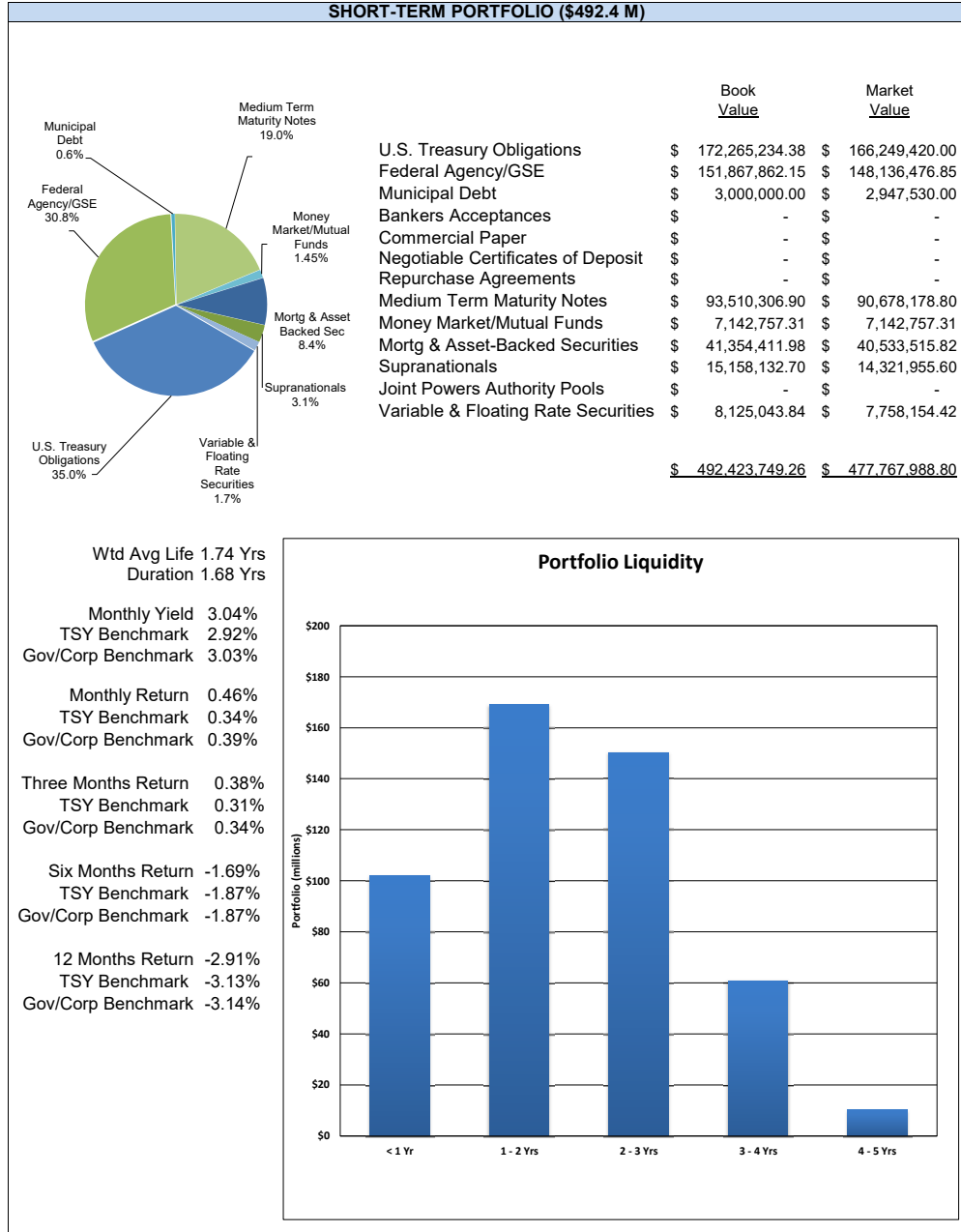
**PFM
7/31/2022**



Investment Manager Diversification and Maturity Schedules

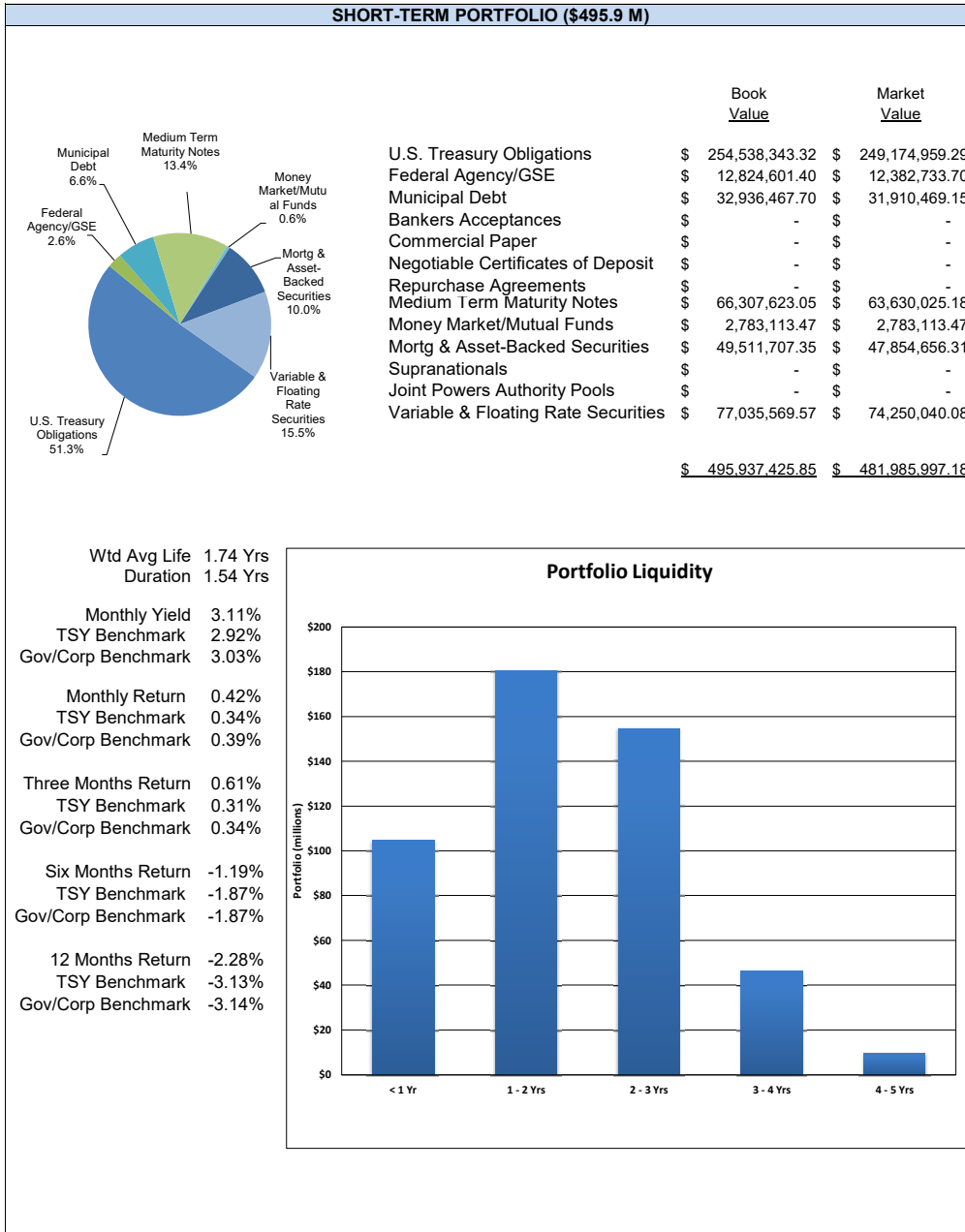
Chandler Asset Management

7/31/2022



Investment Manager Diversification and Maturity Schedules

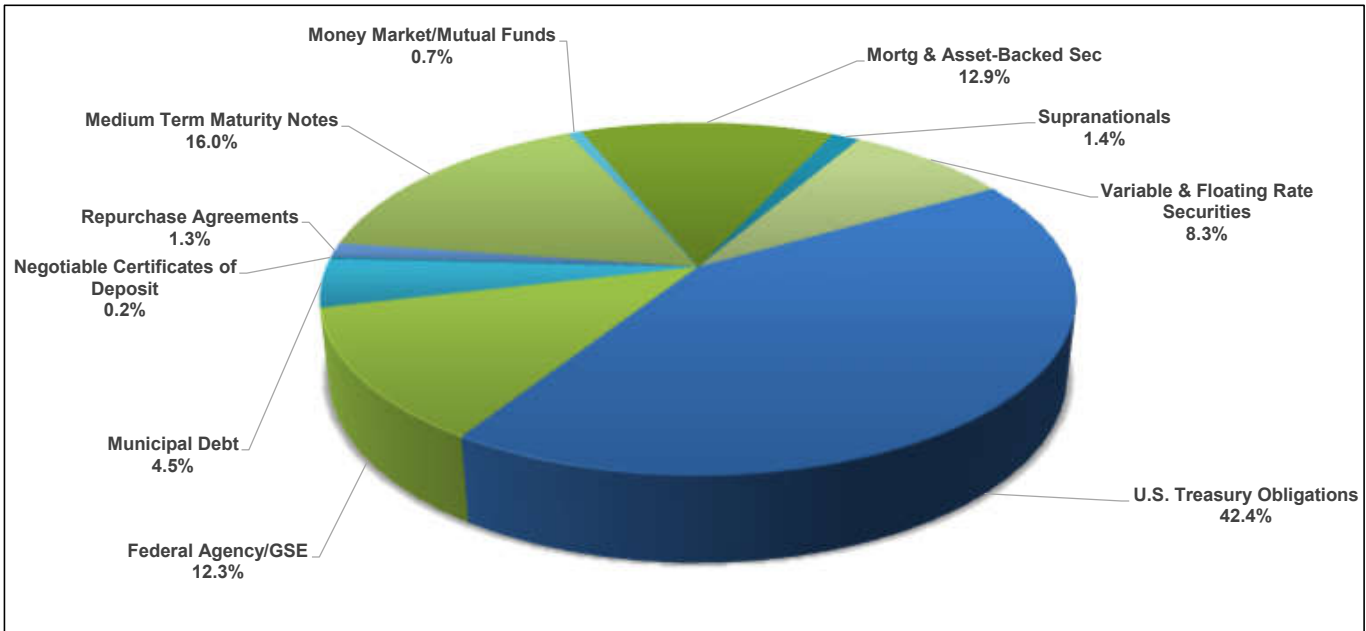
Payden & Rygel
7/31/2022



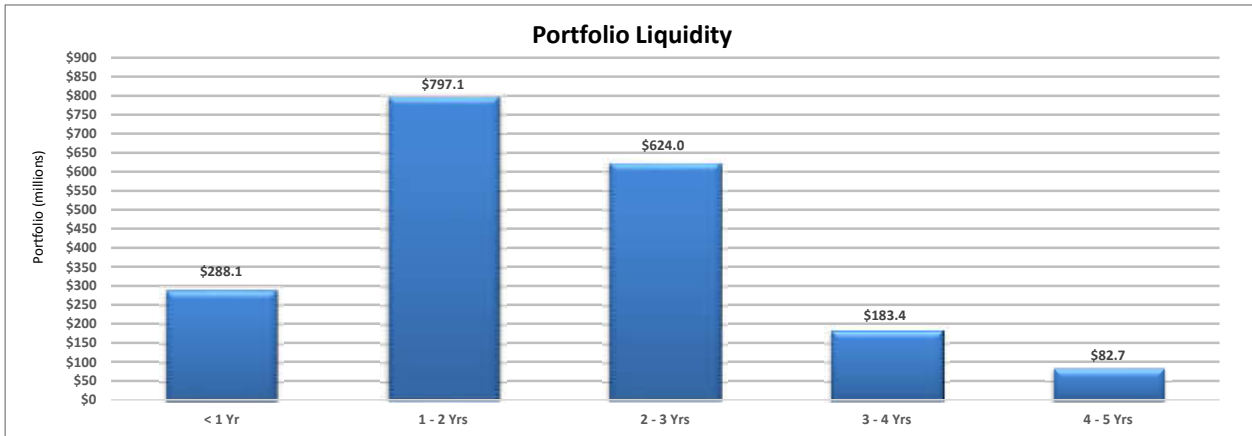
Short-Term Portfolio

7/31/2022

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

7/31/2022

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
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Rating Downgrades:

N/A

Negative Credit Watch:

N/A

Outstanding Debt¹

As of 7/31/22

Orange County Local Transportation Authority (OCLTA-M2)

2010 Series A Taxable Build America Bonds - Sales Tax Revenue Bonds

Issued:	\$	293,540,000
Outstanding:		250,000,000
Debt Service FY 2023:		17,270,000
All in True Interest Cost:		4.33%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA+/Aa2/AA+
Final Maturity:		2041

2019 M2 Sales Tax Bond

Issued:	\$	376,690,000
Outstanding:		360,170,000
Debt Service FY 2023:		37,613,650
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AA+
Final Maturity:		2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	124,415,000
Outstanding:		78,515,000
Debt Service FY 2023:		10,794,700
All in True Interest Cost:		3.83%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		A+/A1/AA-
Final Maturity:		2030

405 Express Lanes

2021 Bond Anticipation Notes

Issued:	\$	662,820,000
Outstanding:		662,820,000
Debt Service FY 2023:		32,141,000
All in True Interest Cost:		0.34%
Pledged Revenue Source:	Collateral ²	
Ratings (Moody's/ S&P):		Aa3/AA
Final Maturity:		2024

2021 TIFIA Loan

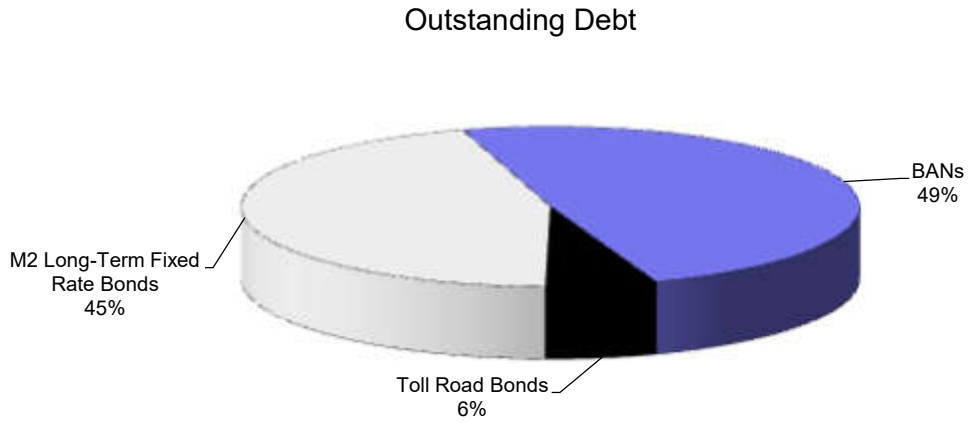
Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):		Baa2/BBB-
Final Maturity:		2058

1. Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANs) currently outstanding and irrespective of OCTA's investment program.

2. Comprised of (a) proceeds from draws under the TIFIA Loan Agreement; (b) any legally available funds of OCTA except (i) LTF Revenue, (ii) federal grant funds, (iii) any revenues and assets with respect to the SR 91 Express Lanes, and (iv) any revenues received from operation of the freeway callbox system in Orange County and the freeway service patrol; (c) proceeds from the purchase and sale of OCTA bonds by OCLTA under and pursuant to the Standby Bond Purchase Agreement; and (d) all amounts held by the Trustee in the funds and accounts established under the indenture, including investment earnings thereon, excluding amounts deposited to the Rebate Fund

Total Outstanding Debt*

As of 7/31/22



TOTAL OUTSTANDING DEBT: \$1,351,505,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANS) currently outstanding and irrespective of OCTA's investment program.