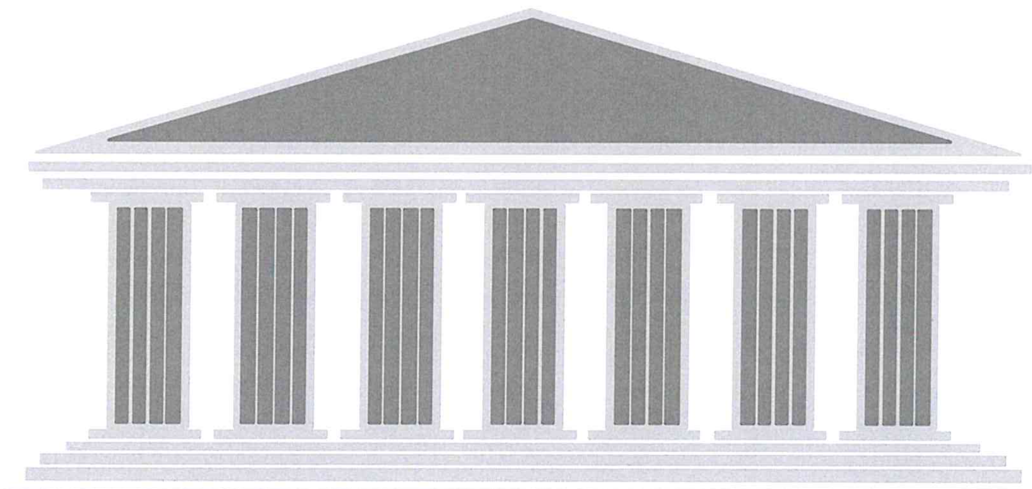
ATTACHMENT A

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 March 31, 2019

INVESTMENT PROGRAM

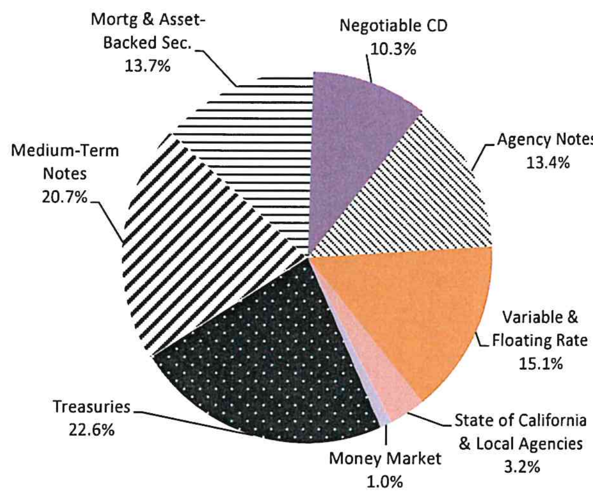
Investment Profile
3/31/2019

Portfolio Manager	Depository	Role	Type of Investment	Amount ($ Millions)
ACTIVELY MANAGED INVESTMENTS				
Logan Circle Partners	Union Bank	Custodian	Short-Term Operating	373.8
Chandler Asset Management	Union Bank	Custodian	Short-Term Operating	376.3
Payden & Rygel Investment Counsel	Union Bank	Custodian	Short-Term Operating	377.3
Public Financial Management (PFM)	Union Bank	Custodian	Short-Term Operating	376.0
POOLED INVESTMENTS				
California State Treasurer	LAIF	Custodian	Liquid	10.5
Orange County Treasurer	OCIP	Custodian	Legal Requirement	0.2
GUARANTEED INVESTMENT CONTRACT				
OCTA	The Bank of Nova Scotia	Custodian	Guaranteed Investment Contract	400.0
CASH INVESTMENTS				
OCTA	BNY Mellon	Trustee	Liquid	89.4
OCTA	Bank of the West	Broker	Liquid	33.3
OCTA	U.S Bank	Trustee	Liquid	0.0
DEBT SERVICE RESERVE FUNDS				
91 Express Lanes 2013 Ref. Bonds	U.S Bank	Trustee	Commercial Paper	11.2
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	10.0
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	3.0
Bank Deposits/Cash				0.5
TOTAL				**$2,061.5**

Short-Term Portfolio - $1.50 Billion
As of 3/31/19
Part 1 of 2

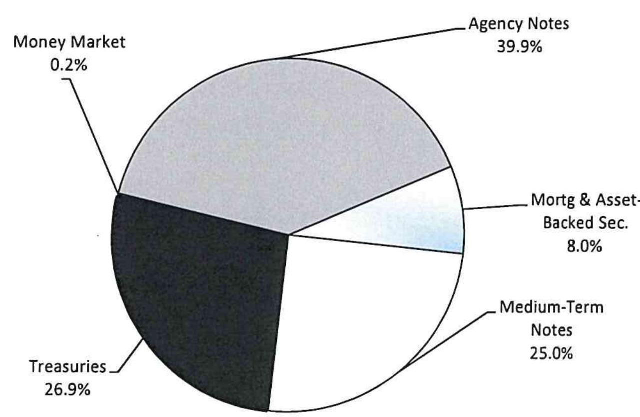
Logan Circle Partners

Book Value	$	373,826,486
Market Value	$	374,627,093



Chandler Asset Management

Book Value	$	376,334,336
Market Value	$	377,129,296

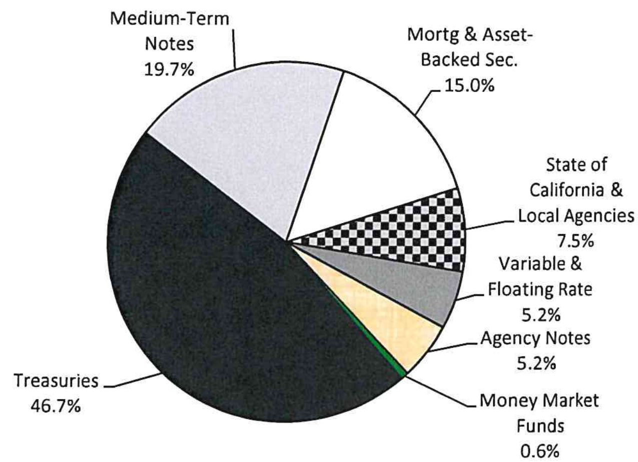


Book & Market Value Reported By Clearwater

Short-Term Portfolio - $1.50 Billion
As of 3/31/19
Part 2 of 2

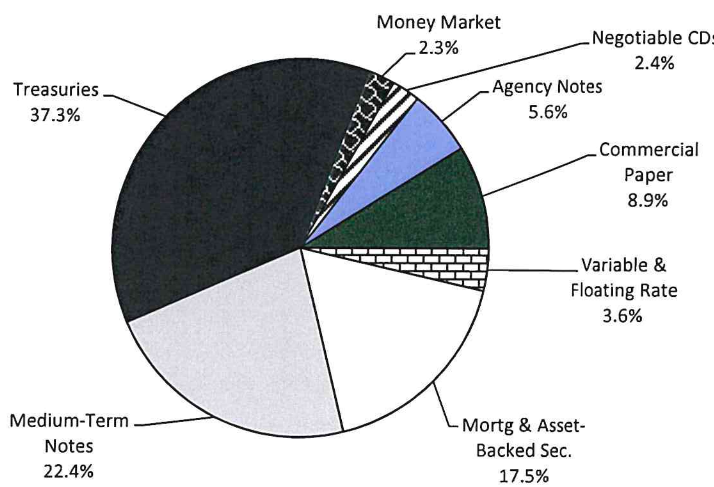
Payden & Rygel

Book Value	$	377,279,765
Market Value	$	378,226,174



Public Financial Management (PFM)

Book Value	$	375,937,519
Market Value	$	377,966,386



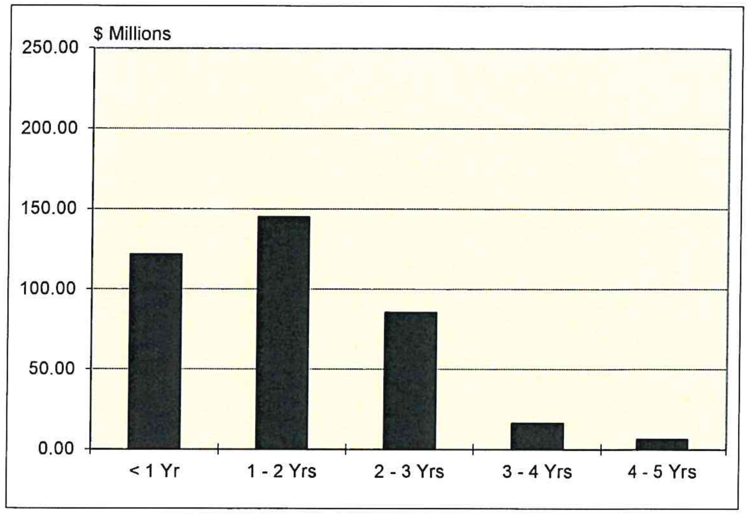
Book & Market Value Reported By Clearwater

Short-Term Portfolio Maturity Schedule

As of 3/31/19

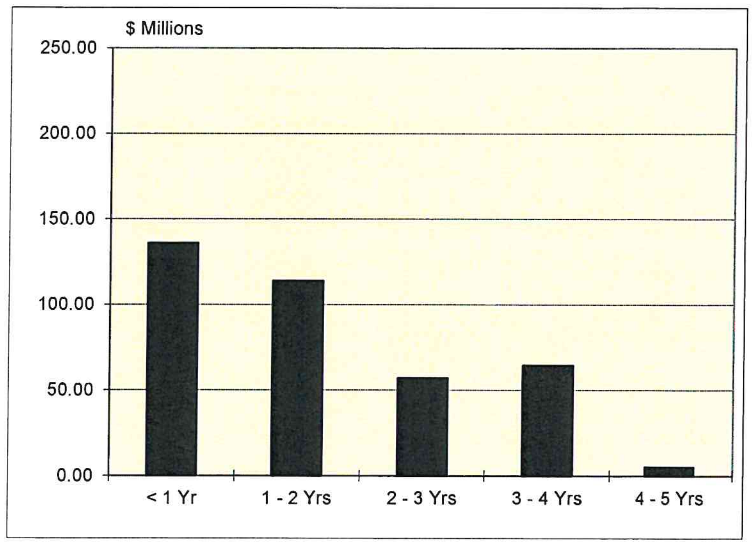
Logan Circle Partners ($373.8 M)

Monthly Return	0.43%
TSY Benchmark	0.61%
Gov/Corp Benchmark	0.63%
Fiscal YTD Return	2.34%
TSY Benchmark	2.49%
Gov/Corp Benchmark	2.66%
12 Month Return	2.71%
TSY Benchmark	2.72%
Gov/Corp Benchmark	2.94%



Chandler Asset Management ($376.3 M)

Monthly Return	0.57%
Benchmark Comparison	0.61%
Gov/Corp Benchmark	0.63%
Fiscal YTD Return	2.65%
TSY Benchmark	2.49%
Gov/Corp Benchmark	2.66%
12 Month Return	2.97%
TSY Benchmark	2.72%
Gov/Corp Benchmark	2.94%



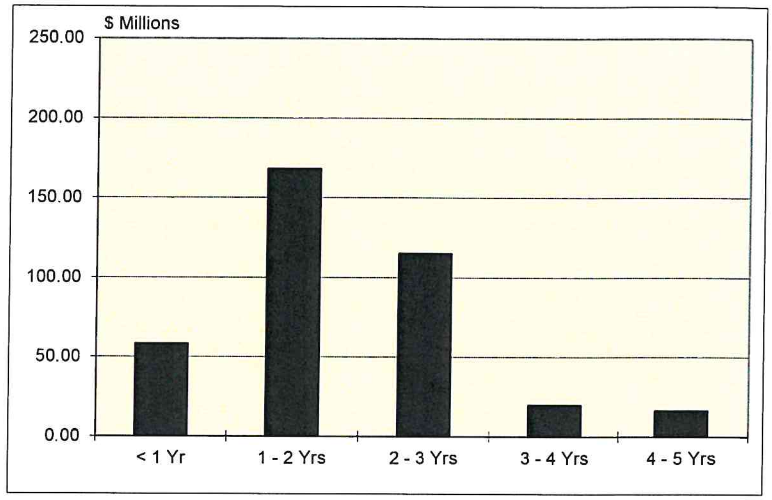
Yield Curve Change
From 2/28/19 to 3/31/19

	2/28/19	3/31/19	Change
1 Year	2.532%	2.398%	-0.1340%
2 Year	2.541%	2.307%	-0.2340%
3 Year	2.518%	2.263%	-0.2550%
5 Year	2.528%	2.291%	-0.2370%
30 Year	3.090%	2.887%	-0.2030%

Short-Term Portfolio Maturity Schedule
As of 3/31/19

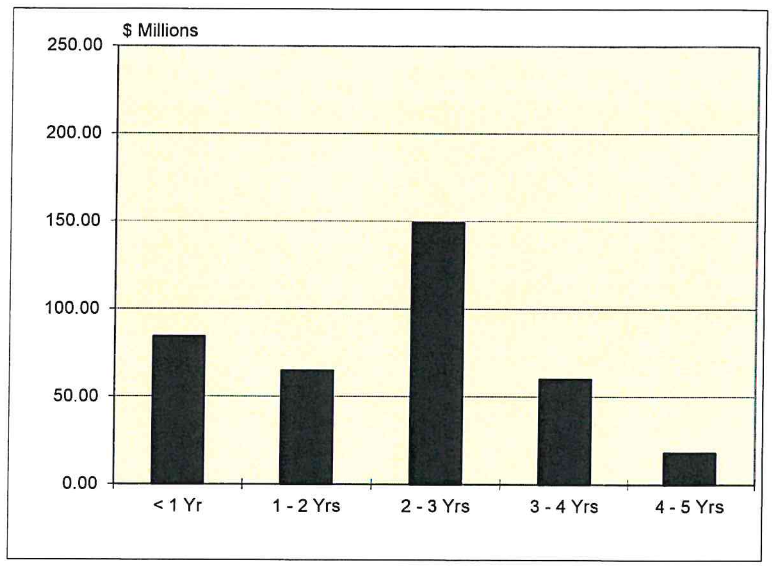
Payden & Rygel ($377.3 M)

Monthly Return	0.61%
TSY Benchmark	0.61%
Gov/Corp Benchmark	0.63%
Fiscal YTD Return	2.69%
TSY Benchmark	2.49%
Gov/Corp Benchmark	2.66%
12 Month Return	3.11%
TSY Benchmark	2.72%
Gov/Corp Benchmark	2.94%



Public Financial Management ($375.9 M)

Monthly Return	0.66%
TSY Benchmark	0.61%
Gov/Corp Benchmark	0.63%
Fiscal YTD Return	2.78%
TSY Benchmark	2.49%
Gov/Corp Benchmark	2.66%
12 Month Return	3.12%
TSY Benchmark	2.72%
Gov/Corp Benchmark	2.94%



Yield Curve Change
From 2/28/19 to 3/31/19

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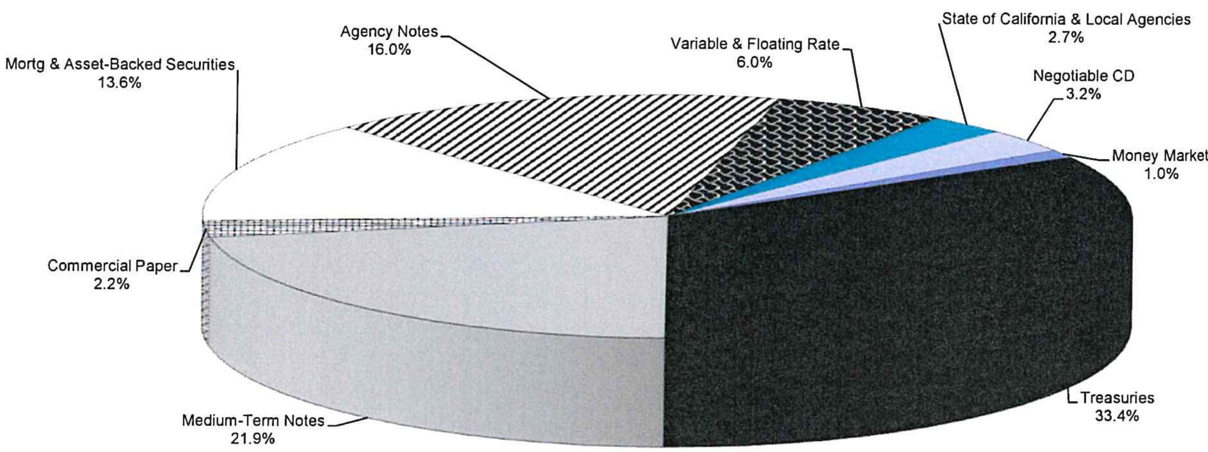
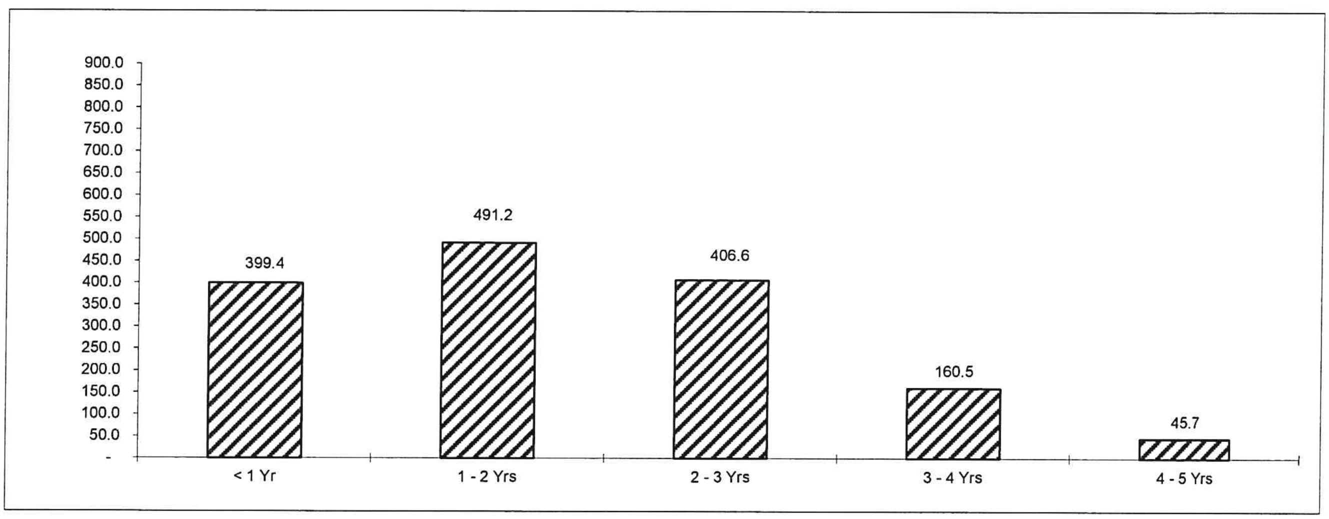
3 Year	2.518%	2.263%	-0.2550%
5 Year	2.528%	2.291%	-0.2370%
30 Year	3.090%	2.887%	-0.2030%

Short-Term Portfolio
As of 3/31/19

Total Portfolio Composition

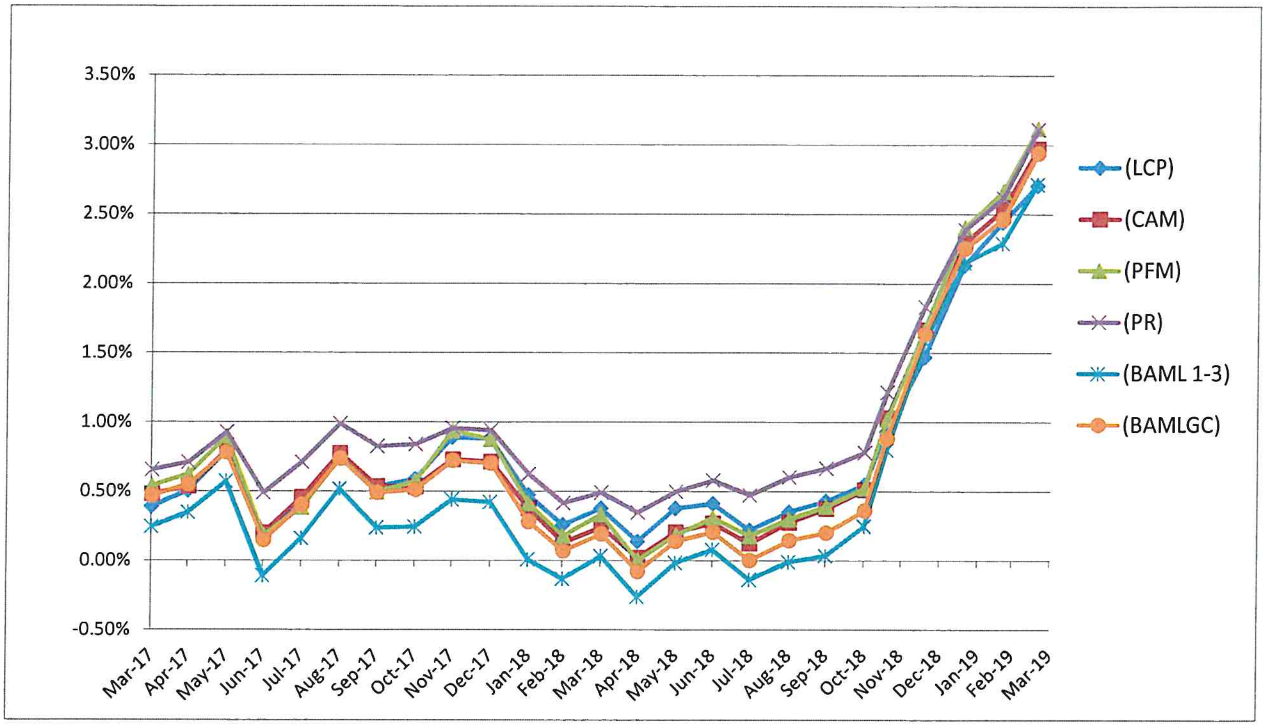


Total Portfolio Maturity Schedule



Short-Term Portfolio Performance
As of 3/31/19

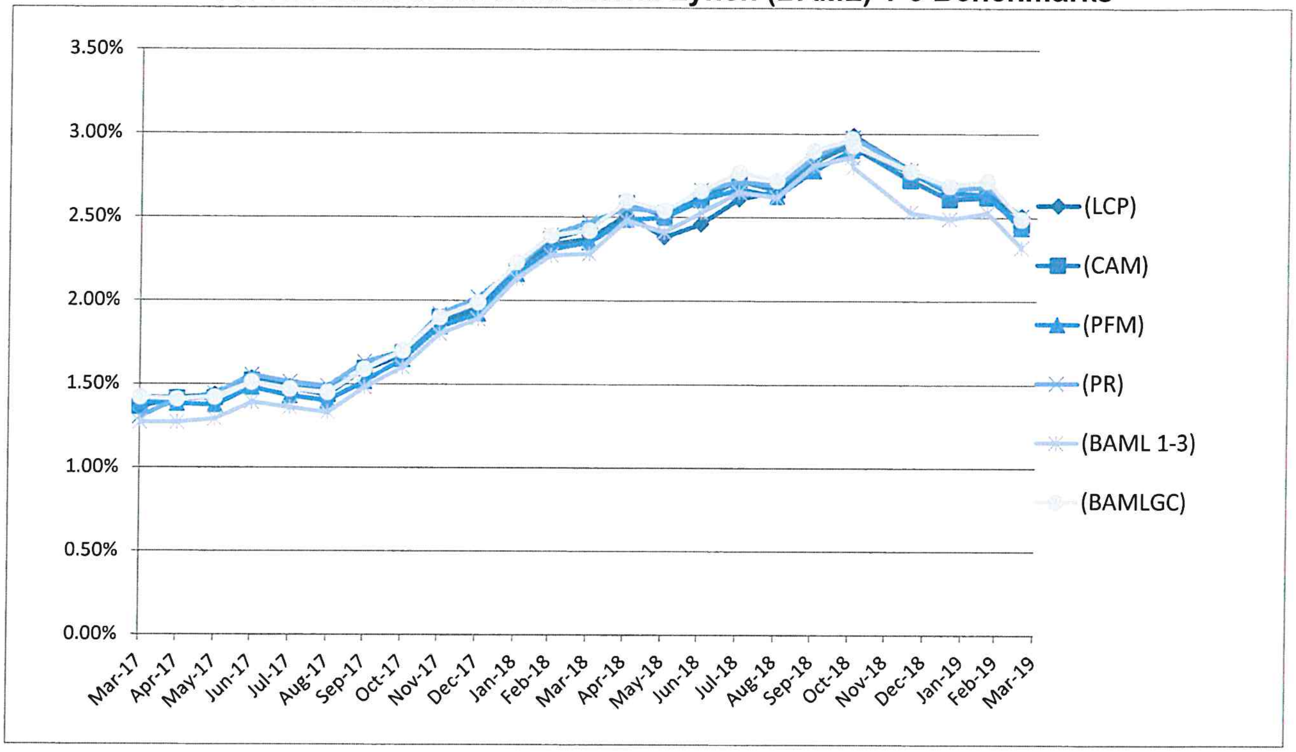
Trailing 1-Year Total Return
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	Logan Circle Partners (LCP)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden & Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	ICE/ BAML 1-3 Yr Gov/Corp (BAMLGC)
Mar-17	0.39%	0.48%	0.54%	0.65%	0.25%	0.47%
Apr-17	0.51%	0.54%	0.62%	0.71%	0.35%	0.55%
May-17	0.79%	0.80%	0.90%	0.93%	0.57%	0.78%
Jun-17	0.17%	0.20%	0.18%	0.49%	-0.11%	0.15%
Jul-17	0.40%	0.46%	0.38%	0.71%	0.16%	0.40%
Aug-17	0.76%	0.78%	0.74%	0.99%	0.52%	0.74%
Sep-17	0.54%	0.54%	0.49%	0.82%	0.24%	0.49%
Oct-17	0.59%	0.53%	0.57%	0.84%	0.24%	0.51%
Nov-17	0.89%	0.73%	0.94%	0.96%	0.44%	0.72%
Dec-17	0.88%	0.71%	0.87%	0.94%	0.42%	0.70%
Jan-18	0.48%	0.38%	0.41%	0.62%	0.01%	0.28%
Feb-18	0.26%	0.13%	0.18%	0.42%	-0.13%	0.07%
Mar-18	0.38%	0.24%	0.34%	0.49%	0.03%	0.19%
Apr-18	0.14%	0.02%	0.00%	0.35%	-0.26%	-0.08%
May-18	0.38%	0.21%	0.18%	0.50%	-0.02%	0.14%
Jun-18	0.41%	0.27%	0.31%	0.58%	0.08%	0.20%
Jul-18	0.22%	0.12%	0.18%	0.47%	-0.14%	0.00%
Aug-18	0.35%	0.27%	0.30%	0.60%	-0.01%	0.15%
Sep-18	0.43%	0.38%	0.39%	0.67%	0.04%	0.20%
Oct-18	0.55%	0.51%	0.52%	0.78%	0.25%	0.36%
Nov-18	0.93%	1.03%	1.02%	1.22%	0.80%	0.88%
Dec-18	1.47%	1.67%	1.67%	1.83%	1.58%	1.64%
Jan-19	2.13%	2.29%	2.41%	2.39%	2.15%	2.25%
Feb-19	2.44%	2.54%	2.67%	2.62%	2.29%	2.46%
Mar-19	2.71%	2.97%	3.12%	3.11%	2.72%	2.94%

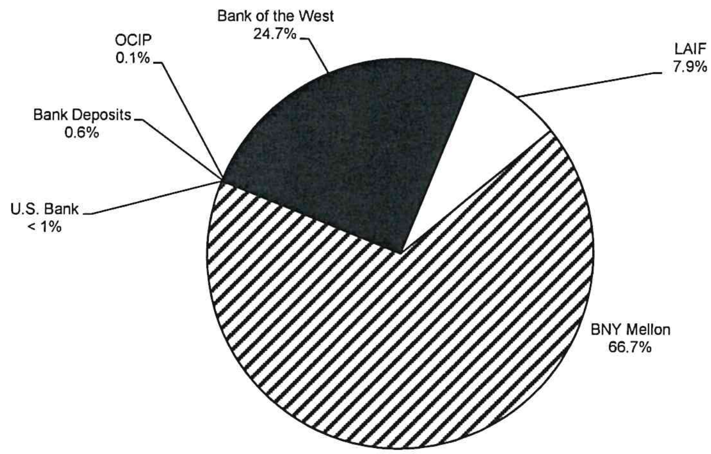
Comparative Yield Performance
As of 3/31/19

Historical Yields
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	Logan Circle Partners (LCP)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	ICE/ BAML 1-3 Yr Gov/Corp (BAMLGC)
Mar-17	1.42%	1.36%	1.39%	1.30%	1.27%	1.42%
Apr-17	1.42%	1.41%	1.38%	1.41%	1.27%	1.41%
May-17	1.44%	1.42%	1.37%	1.44%	1.29%	1.42%
Jun-17	1.54%	1.52%	1.48%	1.55%	1.39%	1.51%
Jul-17	1.48%	1.48%	1.43%	1.51%	1.36%	1.47%
Aug-17	1.46%	1.44%	1.40%	1.49%	1.33%	1.45%
Sep-17	1.59%	1.59%	1.52%	1.63%	1.48%	1.59%
Oct-17	1.67%	1.69%	1.65%	1.70%	1.60%	1.70%
Nov-17	1.87%	1.90%	1.84%	1.92%	1.80%	1.90%
Dec-17	1.96%	1.97%	1.92%	2.02%	1.89%	1.99%
Jan-18	2.18%	2.19%	2.16%	2.20%	2.13%	2.23%
Feb-18	2.34%	2.37%	2.31%	2.39%	2.27%	2.39%
Mar-18	2.37%	2.43%	2.35%	2.47%	2.28%	2.42%
Apr-18	2.51%	2.58%	2.48%	2.55%	2.48%	2.60%
May-18	2.38%	2.51%	2.50%	2.53%	2.41%	2.54%
Jun-18	2.46%	2.62%	2.60%	2.66%	2.53%	2.66%
Jul-18	2.61%	2.72%	2.67%	2.72%	2.65%	2.77%
Aug-18	2.66%	2.66%	2.63%	2.69%	2.62%	2.72%
Sep-18	2.86%	2.83%	2.78%	2.86%	2.81%	2.90%
Oct-18	2.94%	2.94%	2.90%	2.98%	2.86%	2.97%
Nov-18	2.99%	2.92%	2.93%	2.98%	2.80%	2.93%
Dec-18	2.78%	2.72%	2.77%	2.78%	2.53%	2.78%
Jan-19	2.65%	2.61%	2.65%	2.67%	2.49%	2.69%
Feb-19	2.64%	2.62%	2.64%	2.68%	2.53%	2.72%
Mar-19	2.51%	2.46%	2.44%	2.51%	2.32%	2.49%

Liquid Funds Portfolio - $133.4 M
As of 3/31/19



Liquid Funds

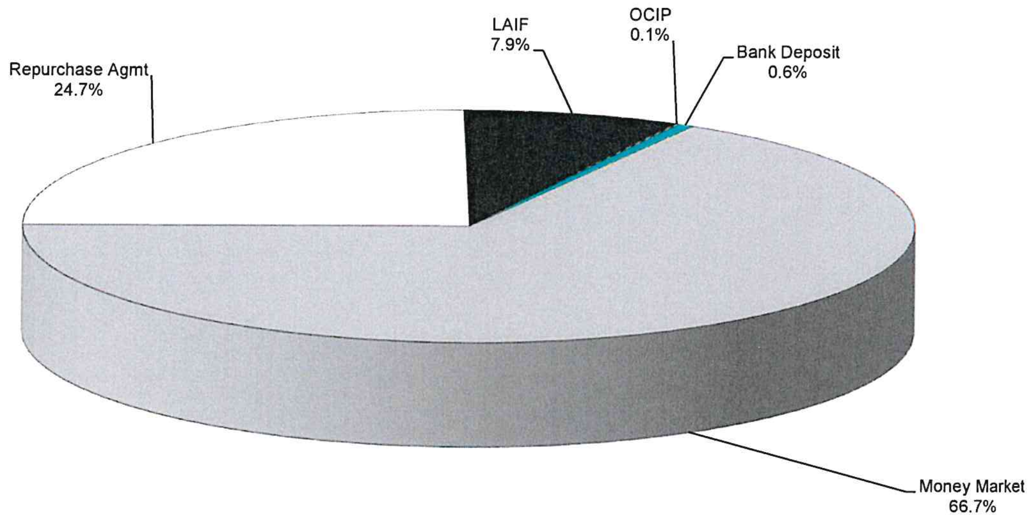
Book Value	$ 133,403,025
Market Value	$ 133,403,025

Yield Curve Change
From 2/28/19 to 3/31/19

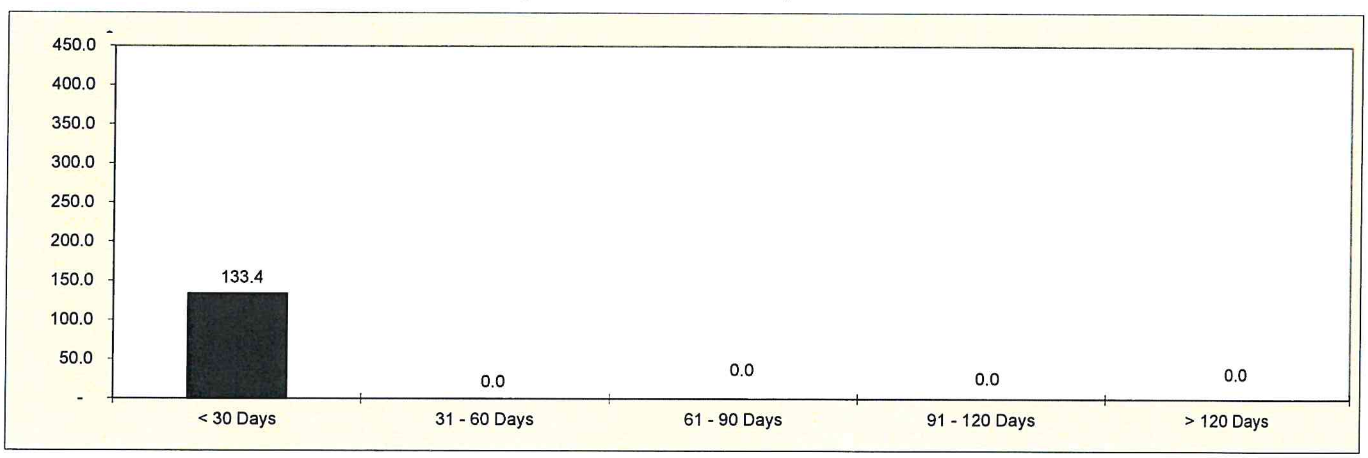
	2/28/19	3/31/19	Change
1 Month	2.429%	2.421%	-0.0080%
3 Month	2.428%	2.409%	-0.0190%
6 Month	2.503%	2.445%	-0.0580%

Liquid Portfolio
As of 3/31/19

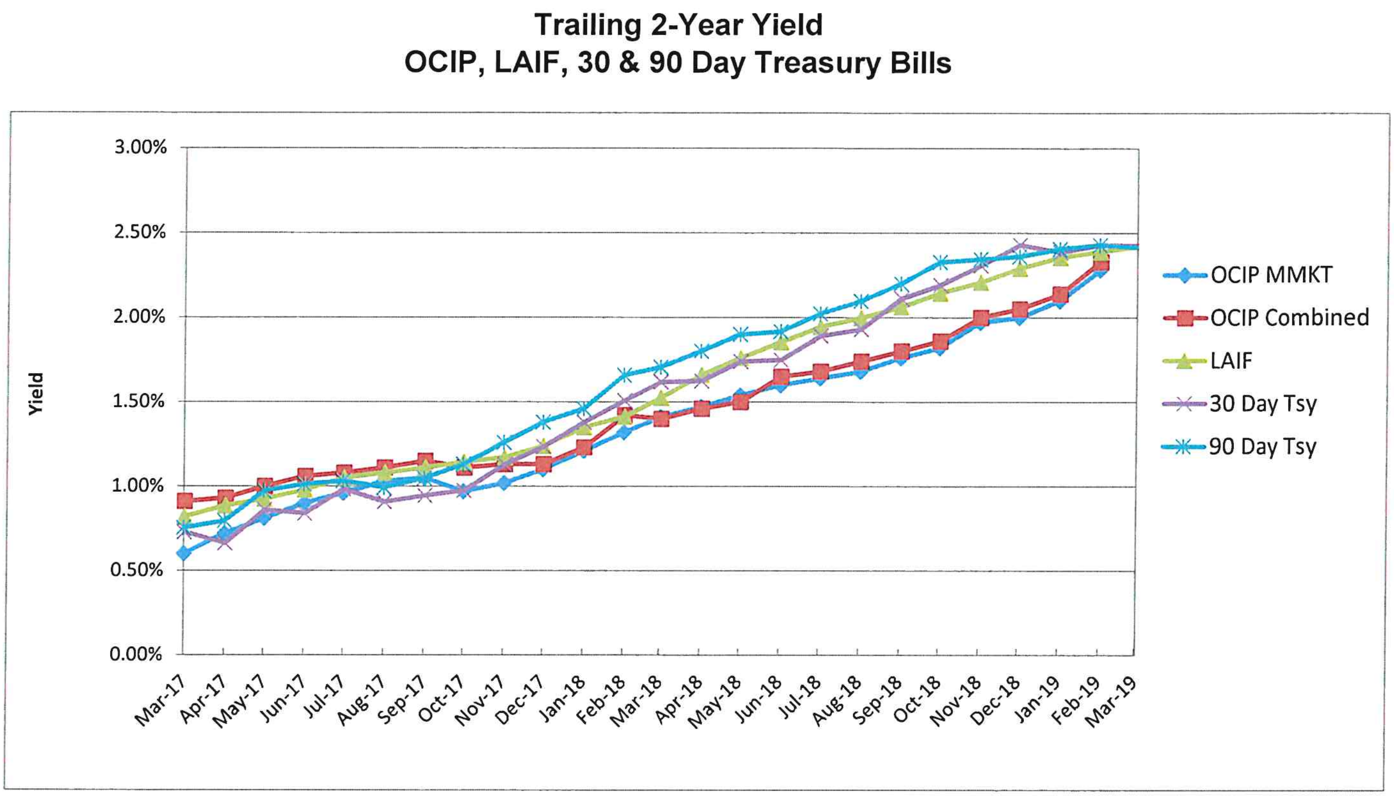
Total Portfolio Composition



Maturity Schedule For Liquid Portfolio



Liquid Portfolio Performance
As of 3/31/19



	OCIP MMKT	OCIP Combined	LAIF	30 Day Tsy	90 Day Tsy
Mar-17	0.60%	0.91%	0.82%	0.73%	0.75%
Apr-17	0.72%	0.93%	0.88%	0.66%	0.80%
May-17	0.81%	1.00%	0.93%	0.86%	0.97%
Jun-17	0.90%	1.06%	0.98%	0.84%	1.01%
Jul-17	0.96%	1.08%	1.05%	0.98%	1.03%
Aug-17	1.03%	1.11%	1.08%	0.91%	0.99%
Sep-17	1.05%	1.15%	1.11%	0.94%	1.05%
Oct-17	0.97%	1.11%	1.14%	0.98%	1.13%
Nov-17	1.02%	1.13%	1.17%	1.13%	1.26%
Dec-17	1.10%	1.13%	1.24%	1.23%	1.38%
Jan-18	1.21%	1.23%	1.35%	1.38%	1.46%
Feb-18	1.32%	1.42%	1.41%	1.51%	1.66%
Mar-18	1.41%	1.40%	1.52%	1.62%	1.71%
Apr-18	1.47%	1.46%	1.66%	1.62%	1.80%
May-18	1.54%	1.50%	1.76%	1.74%	1.90%
Jun-18	1.60%	1.65%	1.85%	1.75%	1.92%
Jul-18	1.64%	1.68%	1.94%	1.89%	2.02%
Aug-18	1.68%	1.74%	2.00%	1.93%	2.10%
Sep-18	1.76%	1.80%	2.06%	2.11%	2.20%
Oct-18	1.82%	1.86%	2.14%	2.19%	2.33%
Nov-18	1.97%	2.00%	2.21%	2.31%	2.35%
Dec-18	2.00%	2.05%	2.29%	2.43%	2.36%
Jan-19	2.10%	2.14%	2.36%	2.39%	2.41%
Feb-19	2.28%	2.33%	2.39%	2.43%	2.43%
Mar-19	N/A	N/A	2.44%	2.42%	2.41%

Investment Policy Compliance
As of 3/31/19

Investment Instruments	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasuries	502,165,354	24.4%	100%
Federal Agencies & U.S. Government Sponsored *	240,812,018	11.7%	100%
State of California & Local Agencies	40,285,483	2.0%	25%
Money Market Funds & Mutual Funds	104,901,753	5.1%	20%
Bankers Acceptances	0	0.0%	30%
Negotiable Certificates of Deposit	47,403,364	2.3%	30%
Commercial Paper	57,607,115	2.8%	25%
Medium Term Maturity Corporate Securities	329,900,675	16.0%	30%
Mortgage and Asset-backed Securities	204,043,722	9.9%	20%**
Repurchase Agreements	33,036,558	1.6%	75%
Investment Agreements Pursuant To Indenture	0	0.0%	100%
Local Agency Investment Fund (LAIF)	10,544,129	0.5%	$ 40 Million
Orange County Investment Pool (OCIP)	193,739	0.0%	$ 40 Million
CAMP	0	0.0%	10%
Variable & Floating Rate Securities	89,815,699	4.4%	30%
Debt Service Reserve Funds - Investment Agreements	0	0.0%	Not Applicable
Bank Deposits	762,114	0.0%	5%
Guaranteed Investment Contract	400,000,000	19.4%	Not Applicable
Derivatives (hedging transactions only)	0	0.0%	5%
TOTAL	**2,061,471,722**	**100.0%**	

* *See attached page for a detailed listing of this category*

** *Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation*

Investment Policy Compliance
As of 3/31/19

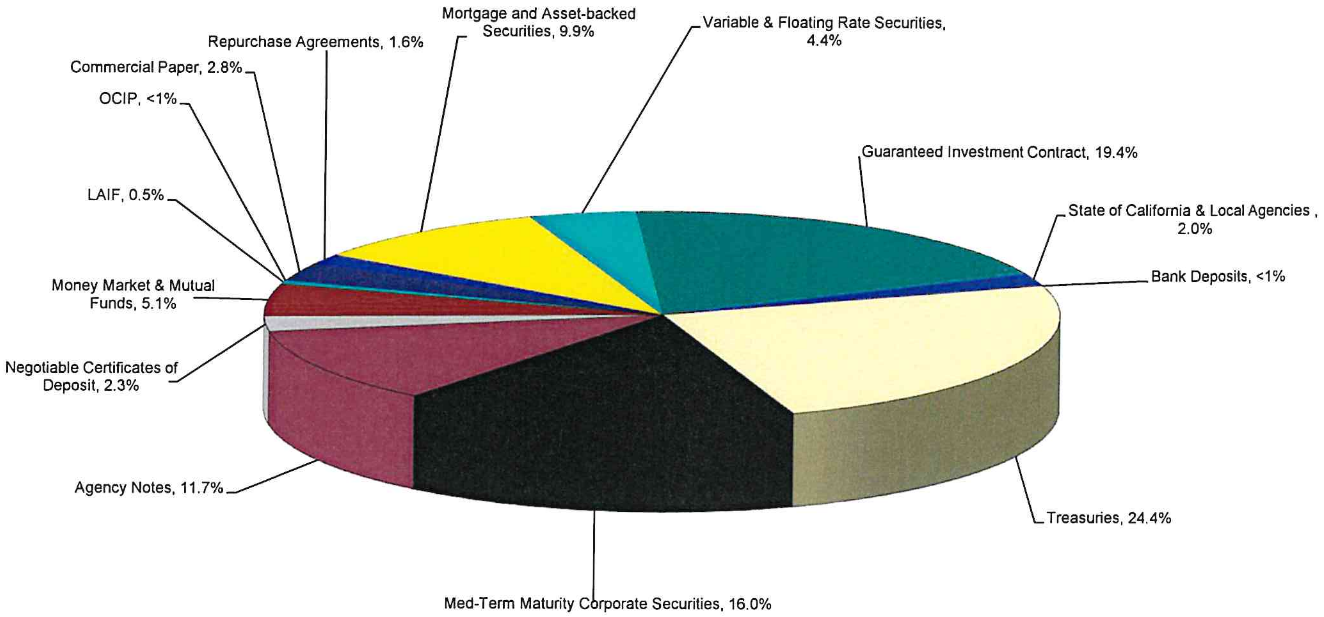
Detail Composition

Investment Instruments	Dollar Amount Invested		Percent Of Total Portfolio	Investment Policy Guidelines
Federal Agencies & U.S. Government Sponsored				
Federal Home Loan Bank (FHLB)	103,429,960		5.0%	35%
Federal Home Loan Mortgage Corporation (FHLMC)	65,567,086		3.2%	35%
Federal Farm Credit Bank (FFCB)	37,674,091		1.8%	35%
Federal National Mortgage Association (FNMA)	61,666,797		3.0%	35%
	268,337,934	*	13.0%	

* *The Total Dollar Amount Invested Equals The Dollar Amount Invested For Federal Agency Securities, Variable & Floating Rate (Agency) Securities, And A Portion Of Mortgage (Agency) & Asset-back Securities.*

Money Market Funds (MMF) & Mutual Funds		
First American Obligations Treasury Fund	4,143	0.0%
Goldman Sach Fin. Square Govt. MMF	0	0.0%
Blackrock Institutional T-Fund	15,525,426	0.8%
Fidelity Treasury Obligations MMF	67,433,597	3.3%
Federated Treasury Obligations Fund	21,938,587	1.1%
	104,901,753	5.1%

Investment Allocation
As of 3/31/19



Negative Credit Watch
As of 3/31/19

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
PFM					
IBM	1,920,000	2/5/2021	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Payden & Rygel					
IBM	1,155,000	1/27/2020	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
CAM					
IBM	3,500,000	2/19/2021	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

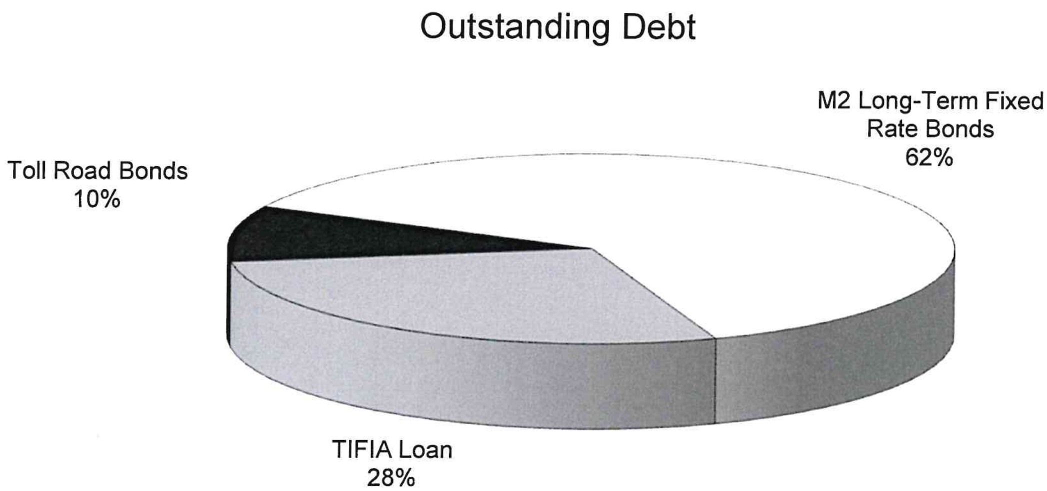
Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Logan Circle Partners					
IBM	3,760,000	11/30/2020	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

DEBT PROGRAM

Debt

Total Outstanding Debt
As of 3/31/19



TOTAL OUTSTANDING DEBT: $1,020,015,000

Outstanding Debt
As of 3/31/19

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 2019:	19,880,488
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings	Aa2/AA+/AA+
Final Maturity	2041

2010 Series B Tax-Exempt Sales Tax Revenue Bonds

Issued:	$ 59,030,000
Outstanding:	8,530,000
Debt Service FY 2019:	8,914,350
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings	Aa2/AA+/AA+
Final Maturity	2020

2019 M2 Sales Tax Bond

Issued:	$ 376,690,000
Outstanding:	376,690,000
Debt Service FY 2019:	-
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings:	AA+/AA+
Final Maturity:	2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	$ 124,415,000
Outstanding:	97,795,000
Debt Service FY 2019:	10,796,325
Pledged Revenue Source:	91 Toll Road Revenues
Underlying Ratings	A1/AA-/A+
Final Maturity	2030

405 Express Lanes

2017 TIFIA Loan

Outstanding:	$ 287,000,000
Accrued Debt Service FY 2019:	$ 5,602,587
Pledged Revenue Source:	405 Toll Road Revenues
Ratings	Baa2
Final Maturity	2057