

**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
April 30, 2022**

OCTA Investment Dashboard

4/30/2022

Safety of Principal

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

Not applicable.

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

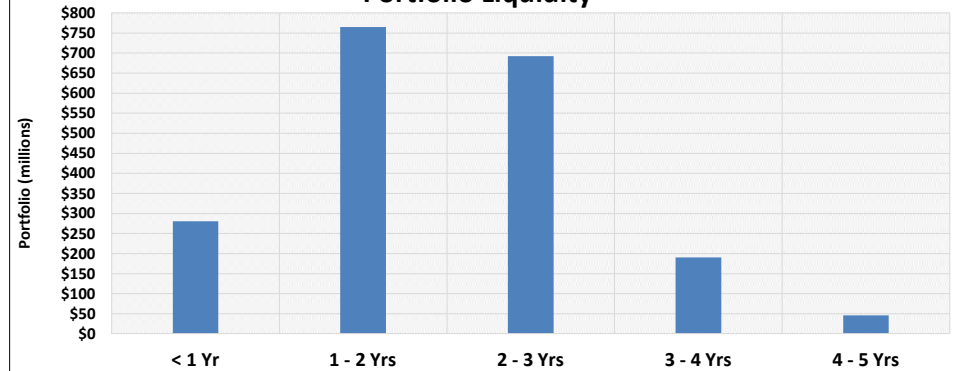
Not applicable.

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

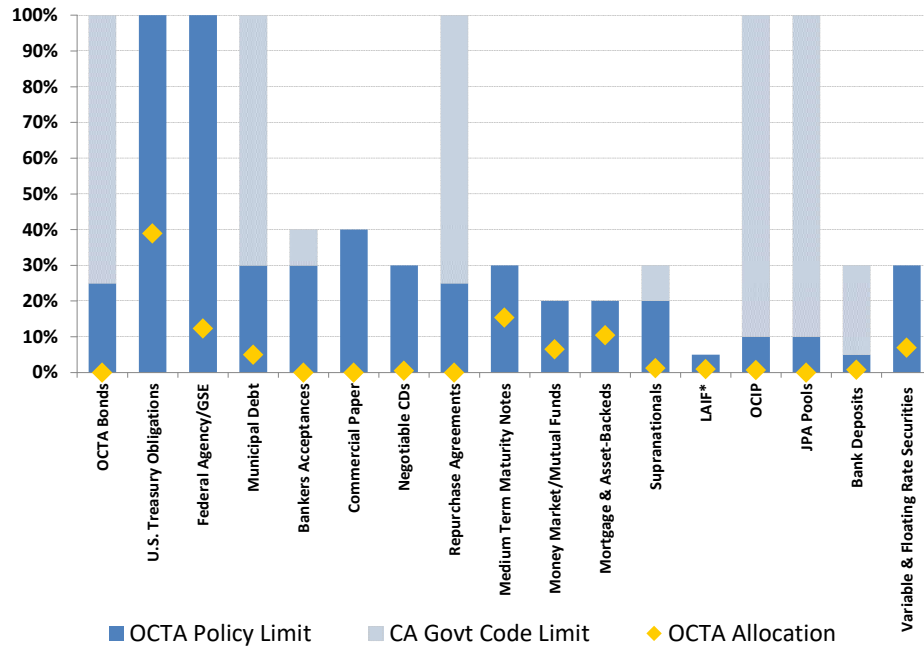
Not applicable

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

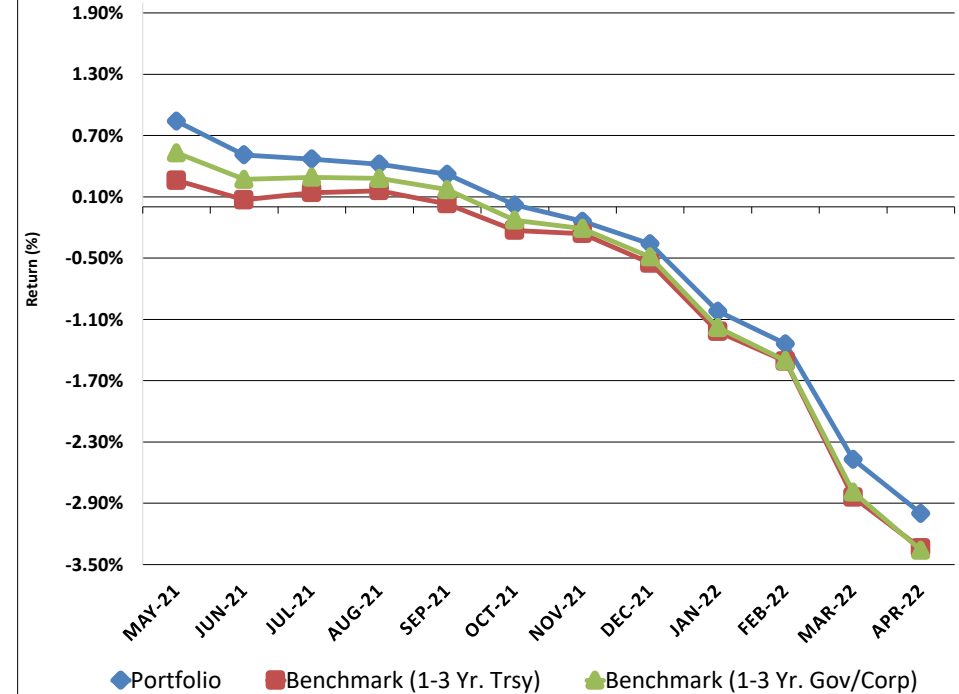
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

4/30/2022

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio ¹	Invested	Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 837,493,555	39.0%	100%
Federal Agency/GSE	265,094,094	12.3%	100%
Municipal Debt	\$ 107,546,454	5.0%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	\$ 11,197,937	0.5%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 330,295,548	15.4%	30%
Money Market/Mutual Funds	140,515,805	6.5%	20%
Mortgage & Asset-Backed	\$ 224,784,205	10.5%	20%
Supranationals	27,472,502	1.3%	20%
Local Agency Investment Fund	\$ 21,148,181	1.0%	\$ 75 Million
Orange County Investment Pool	15,028,048	0.7%	10%
Joint Powers Authority Pools	\$ -	0.0%	10%
Bank Deposits	18,138,605	0.8%	5%
Variable & Floating Rate Securities	\$ 150,418,959	7.0%	30%
Total Short-Term/Liquid Portfolio	\$ 2,149,133,892	100.0%	

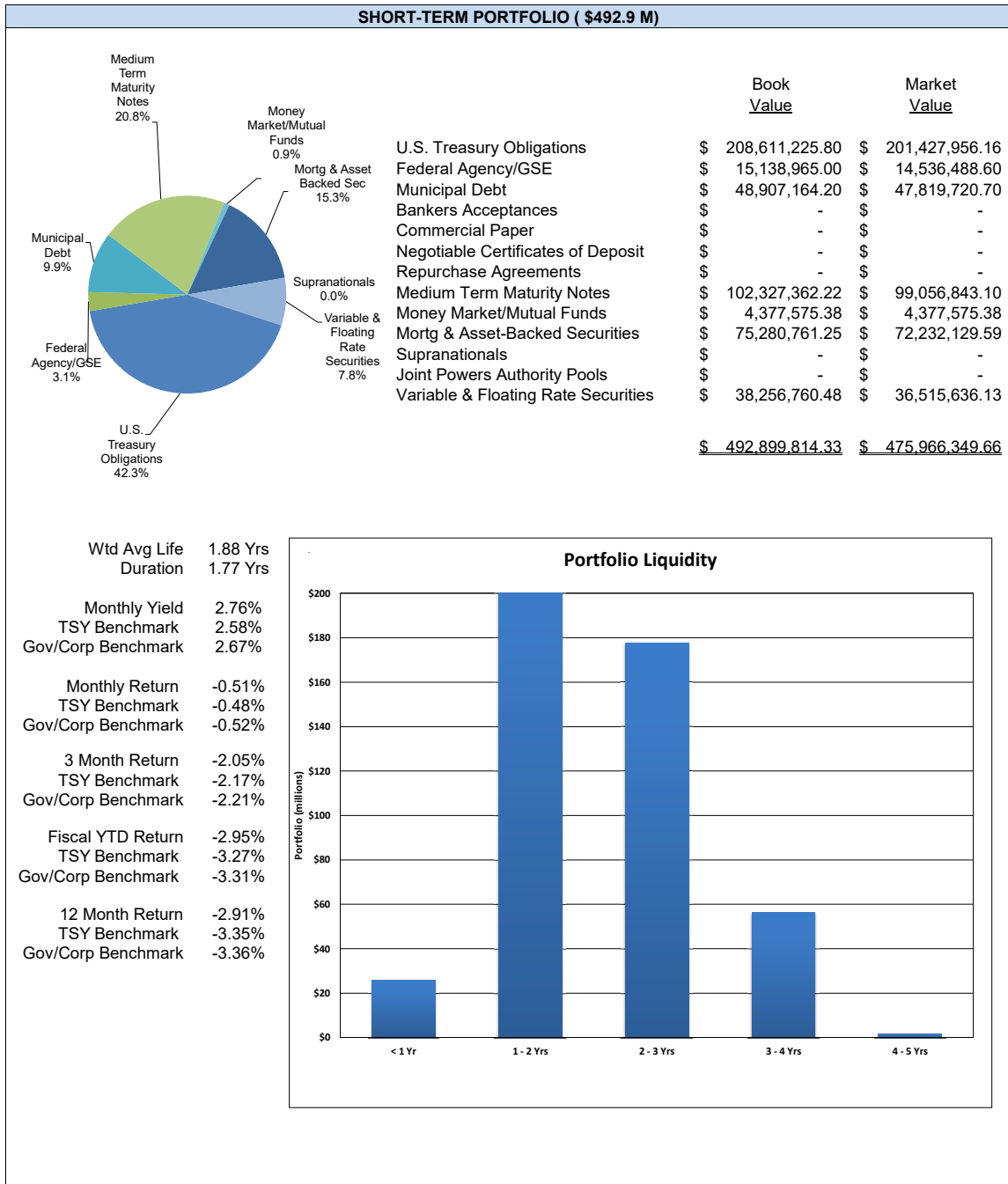
1. Excludes portion of Liquid Portfolio subject to Indenture

Portfolio Subject to Indenture					
	Dollar Amount		OCTA	Indenture Requirements	
	Invested	Credit Quality	Term	Credit Quality	Term
Liquid Portfolio*					
Money Market Funds	109,533,428	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
Total Liquid Portfolio	\$ 109,533,428				
Bond Proceeds Portfolio					
<u>2021 Bond Anticipation Notes (BANs)</u>					
US Treasuries Obligations	80,132,050	AAA/Aaa	N/A	Min. A2/A	N/A
Commercial Paper	59,968,124	A-1/P-1	11-270 days	Min. A-1/P-1	Max. 270 days
Total Bond Proceeds Portfolio	140,100,174				
Reserve Funds Portfolio					
Commercial Paper	\$ 25,081,280	P-1/F-1	60-150 days	Min. A-1/P-1	Max. 180 days
Bank Deposits	242,419				
US Treasuries Obligations	683	AAA/Aaa	30 days	Min. A2/A	Max. 5 years
Total Reserve Funds Portfolio	25,324,381				
Total Portfolio Subject to Indenture	165,424,556				
Portfolio Total	\$ 2,424,091,876				

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

Investment Manager Diversification and Maturity Schedules

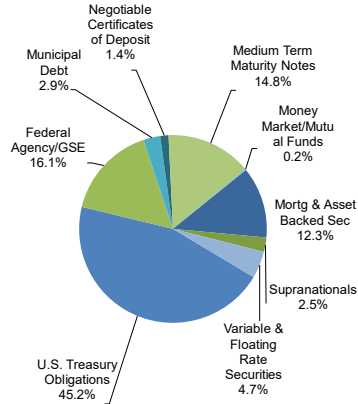
MetLife Investment Management
4/30/2022



Investment Manager Diversification and Maturity Schedules

PFM
4/30/2022

SHORT-TERM PORTFOLIO (\$495.1 M)



	Book	Market
	<u>Value</u>	<u>Value</u>
U.S. Treasury Obligations	\$ 223,654,787.98	\$ 214,569,517.25
Federal Agency/GSE	\$ 79,808,061.54	\$ 77,829,625.02
Municipal Debt	\$ 14,330,070.25	\$ 13,808,149.80
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 6,975,000.00	\$ 6,935,606.75
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 73,010,706.10	\$ 70,222,194.55
Money Market/Mutual Funds	\$ 1,049,723.52	\$ 1,049,723.52
Mortg & Asset-Backed Securities	\$ 60,920,863.06	\$ 59,548,146.89
Supranationals	\$ 12,314,368.85	\$ 11,892,862.90
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 23,029,015.54	\$ 22,284,207.08
	<u>\$ 495,092,596.84</u>	<u>\$ 478,140,033.76</u>

Wtd Avg Life 1.85 Yrs
Duration 1.73 Yrs

Monthly Yield 2.67%
TSY Benchmark 2.58%
Gov/Corp Benchmark 2.67%

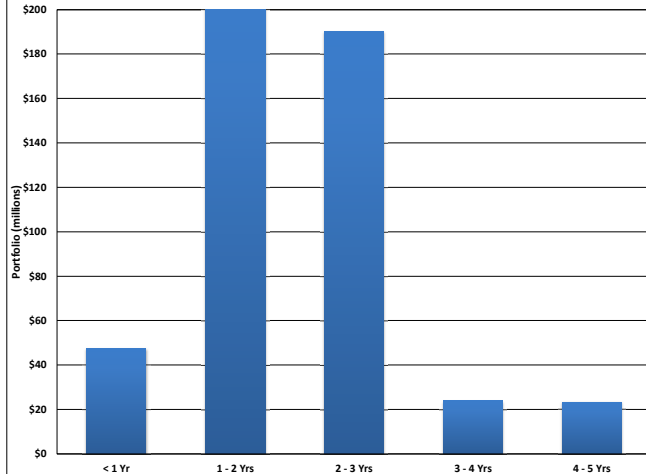
Monthly Return -0.47%
TSY Benchmark -0.48%
Gov/Corp Benchmark -0.52%

3 Month Return -2.09%
TSY Benchmark -2.17%
Gov/Corp Benchmark -2.21%

Fiscal YTD Return -3.17%
TSY Benchmark -3.27%
Gov/Corp Benchmark -3.31%

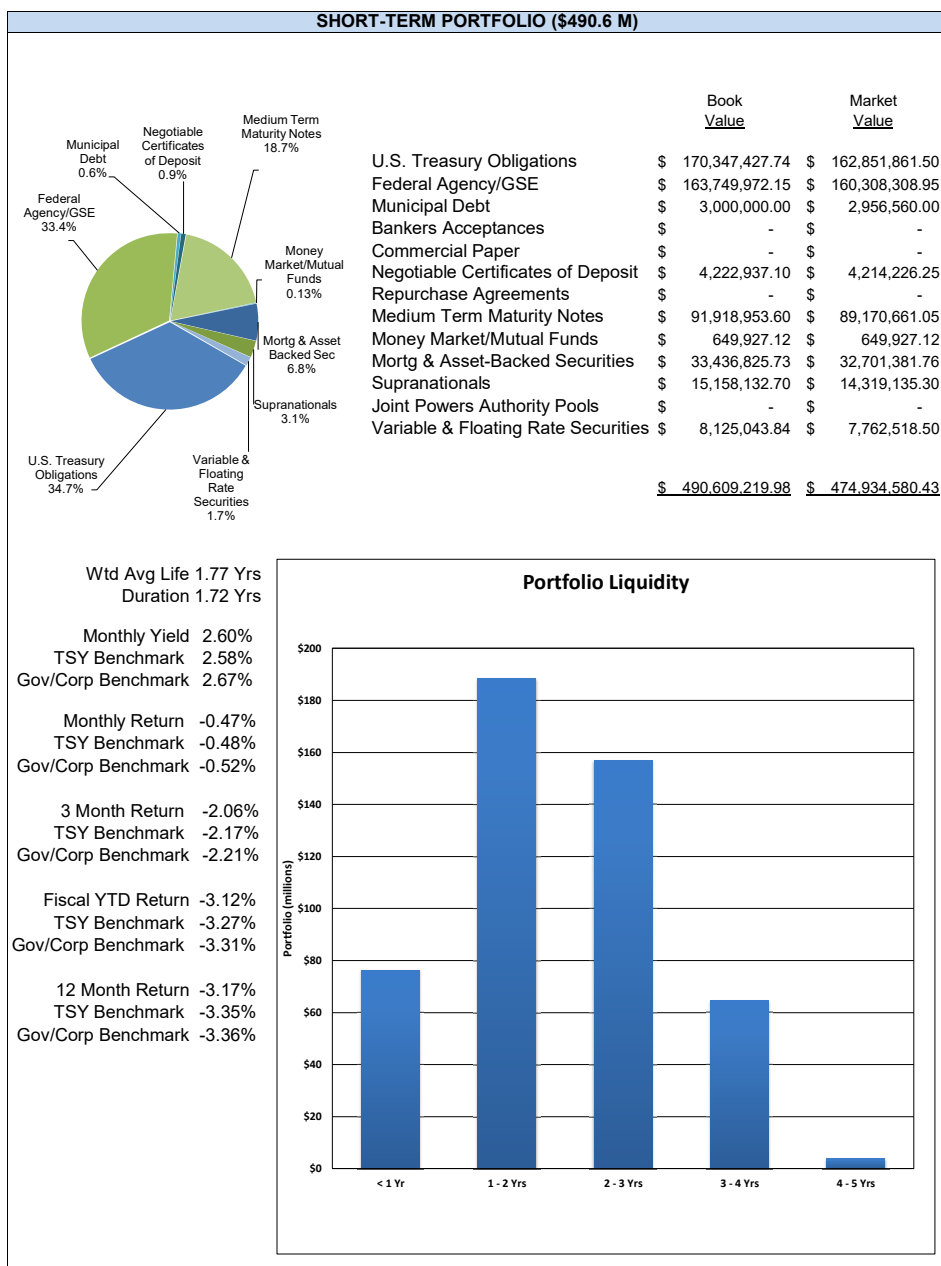
12 Month Return -3.20%
TSY Benchmark -3.35%
Gov/Corp Benchmark -3.36%

Portfolio Liquidity



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management 4/30/2022

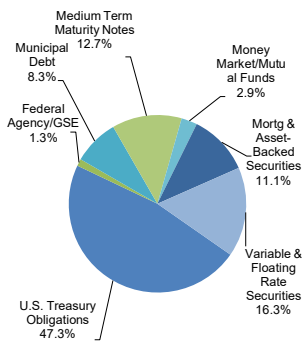


Investment Manager Diversification and Maturity Schedules

Payden & Rygel

4/30/2022

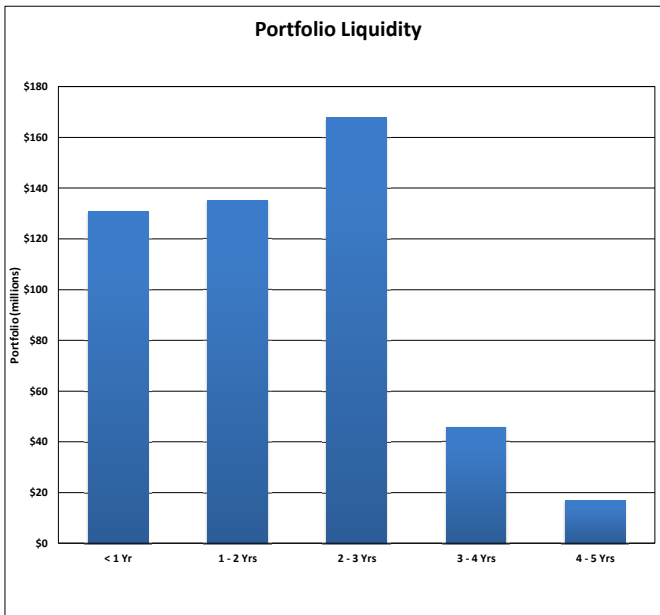
SHORT-TERM PORTFOLIO (\$496.1 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 234,880,113.29	\$ 228,862,912.28
Federal Agency/GSE	\$ 6,397,095.00	\$ 5,937,655.50
Municipal Debt	\$ 41,309,219.70	\$ 40,103,806.50
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 63,038,525.92	\$ 60,277,153.10
Money Market/Mutual Funds	\$ 14,352,303.32	\$ 14,352,303.32
Mortg & Asset-Backed Securities	\$ 55,145,755.16	\$ 53,456,741.07
Supranationals	\$ -	\$ -
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 81,008,139.03	\$ 78,253,459.69

\$ 496,131,151.42 \$ 481,244,031.46

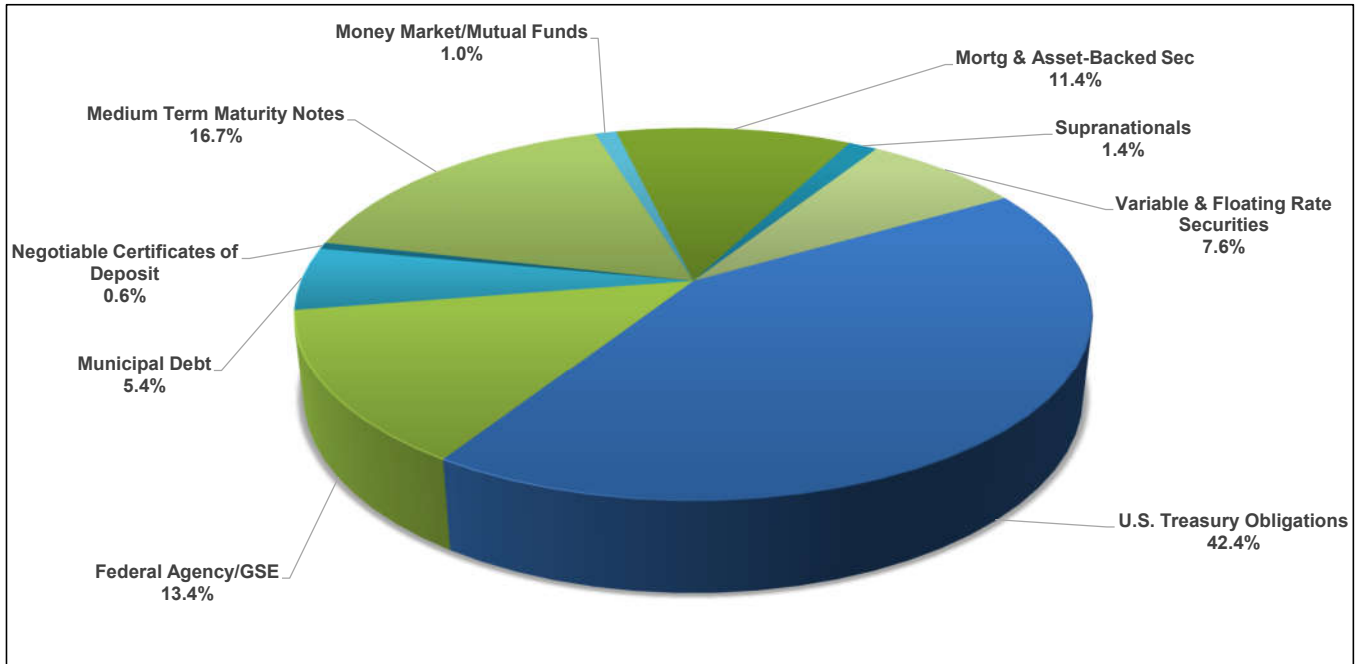
Wtd Avg Life	1.72 Yrs
Duration	1.47 Yrs
Monthly Yield	2.44%
TSY Benchmark	2.58%
Gov/Corp Benchmark	2.67%
Monthly Return	-0.40%
TSY Benchmark	-0.48%
Gov/Corp Benchmark	-0.52%
3 Month Return	-1.78%
TSY Benchmark	-2.17%
Gov/Corp Benchmark	-2.21%
Fiscal YTD Return	-2.70%
TSY Benchmark	-3.27%
Gov/Corp Benchmark	-3.31%
12 Month Return	-2.72%
TSY Benchmark	-3.35%
Gov/Corp Benchmark	-3.36%



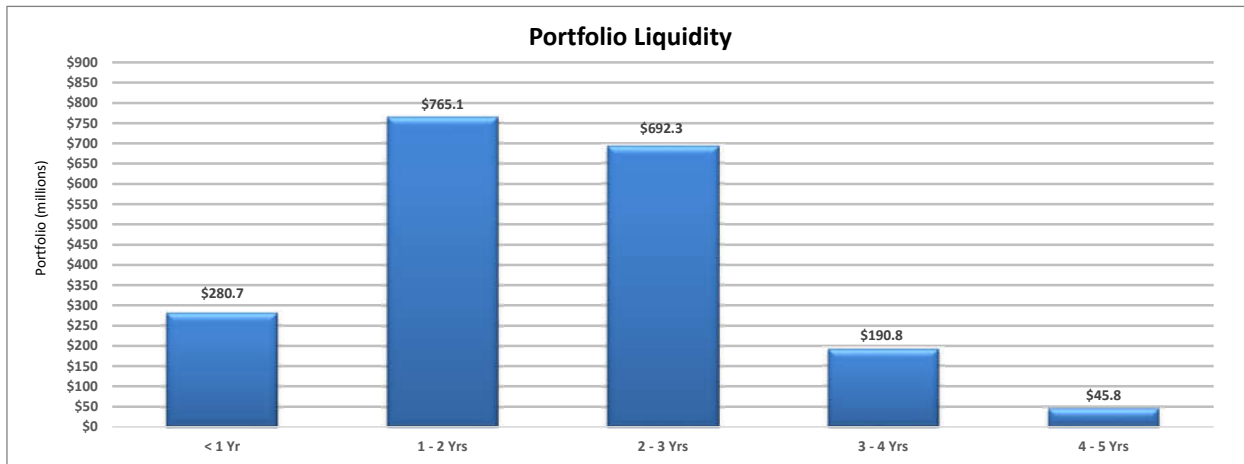
Short-Term Portfolio

4/30/2022

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

4/30/2022

Investment Manager / Security

Par Amount

Maturity

S&P

Moody's

Fitch Ratings

Rating Downgrades:

N/A

Negative Credit Watch:

N/A

A-8

Outstanding Debt¹

As of 4/30/22

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 2022:		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 2022:		26,556,400
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 2022:		10,795,825
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 2022:		17,498,989
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

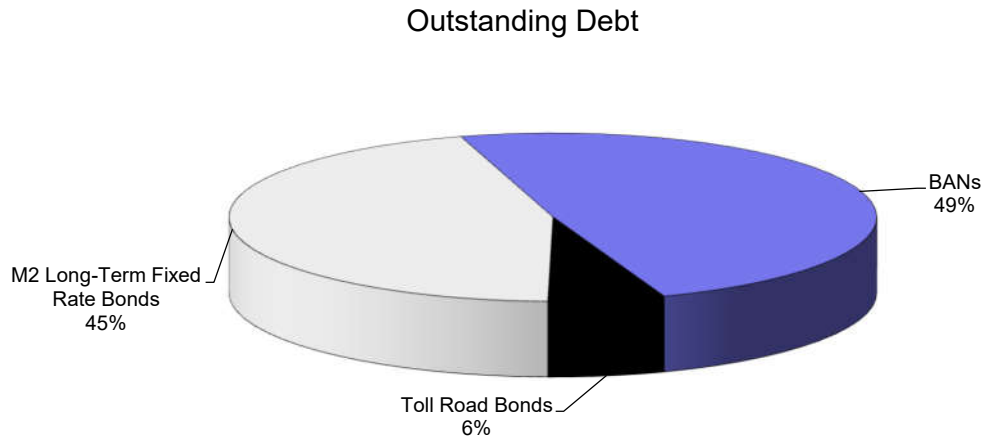
Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):		Baa2/BBB-
Final Maturity:		2058

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 OCTLA 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 4/30/22



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.