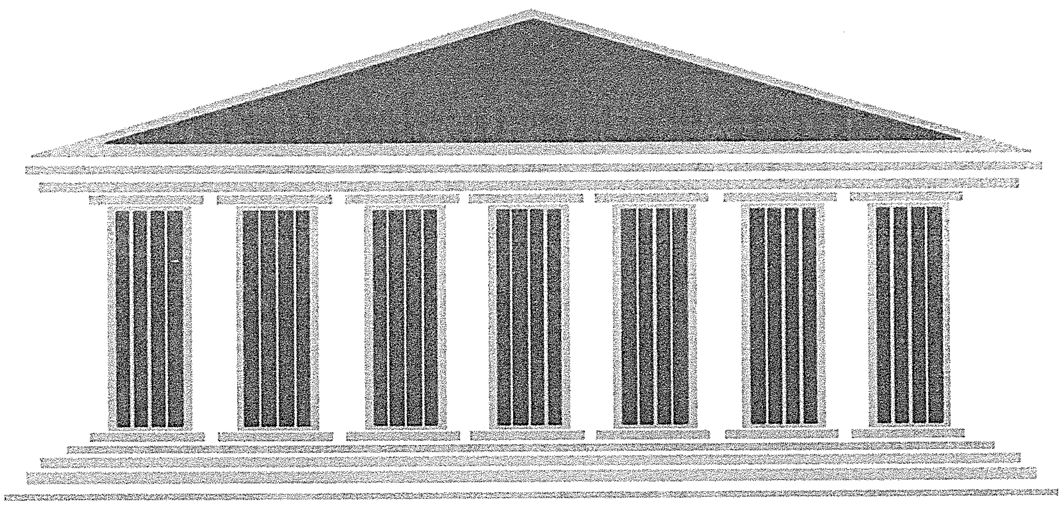
ATTACHMENT A

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
January 31, 2017

Investments

INVESTMENT PROGRAM

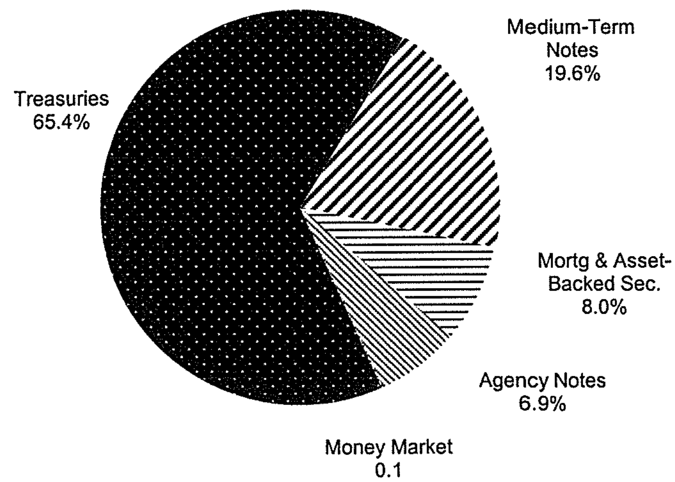
Investment Profile
As of 1/31/17

Portfolio Manager	Depository	Role	Type of Investment	Amount ($ Millions)
ACTIVELY MANAGED INVESTMENTS				
JP Morgan	Union Bank	Custodian	Short-Term Operating	324.6
State Street Global Advisors	Union Bank	Custodian	Short-Term Operating	324.2
Payden & Rygel Investment Counsel	Union Bank	Custodian	Short-Term Operating	324.7
Western Asset Management	Union Bank	Custodian	Short-Term Operating	323.5
POOLED INVESTMENTS				
California State Treasurer	LAIF	Custodian	Liquid	10.2
Orange County Treasurer	OCIP	Custodian	Legal Requirement	0.0
CASH INVESTMENTS				
OCTA	BNY Mellon	Trustee	Liquid	84.3
OCTA	Bank of the West	Broker	Liquid	25.4
OCTA	U.S Bank	Trustee	Liquid	0.0
DEBT SERVICE RESERVE FUNDS				
91 Express Lanes 2013 Ref. Bonds	U.S Bank	Trustee	Commercial Paper	10.9
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Negotiable CD	10.0
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Negotiable CD	3.0
Bank Deposits/Cash				0.1
TOTAL				**$1,440.8**

Short-Term Portfolio - $1.3 Billion
As of 1/31/17
Part 1 of 2

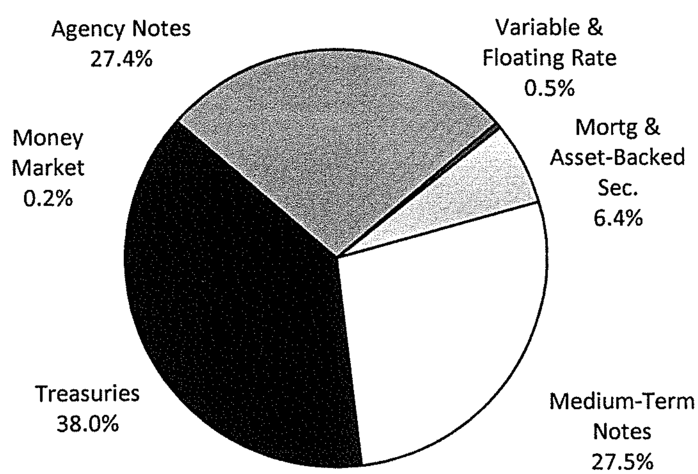
JP Morgan

Book Value	$	324,572,610
Market Value	$	321,590,221



State Street Global

Book Value	$	324,230,480
Market Value	$	323,096,702

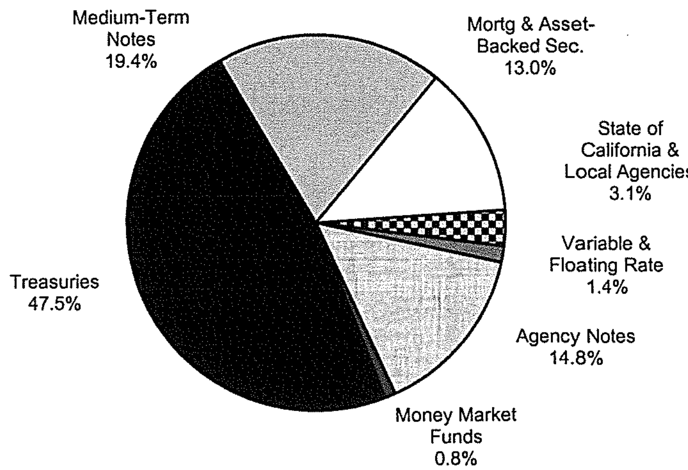


Market Value Reported By Custodial Bank

Short-Term Portfolio - $1.3 Billion
As of 1/31/17
Part 2 of 2

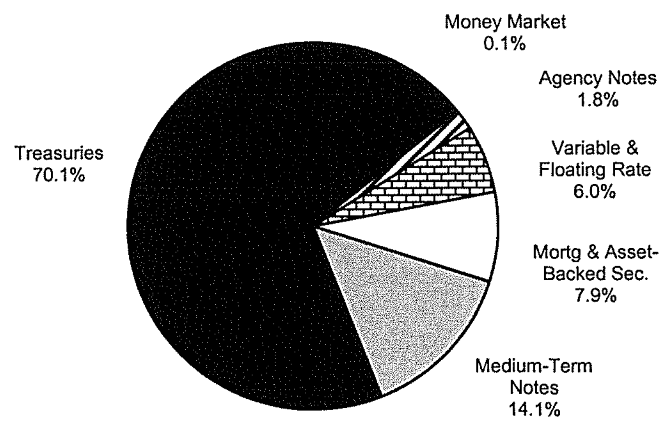
Payden & Rygel

Book Value	$	324,706,191
Market Value	$	323,555,774



Western Asset Management

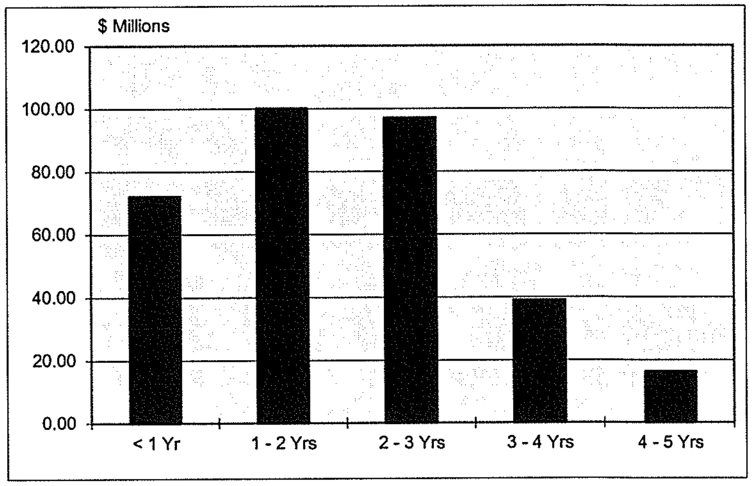
Book Value	$	323,509,233
Market Value	$	323,104,904



Short-Term Portfolio Maturity Schedule
As of 1/31/17

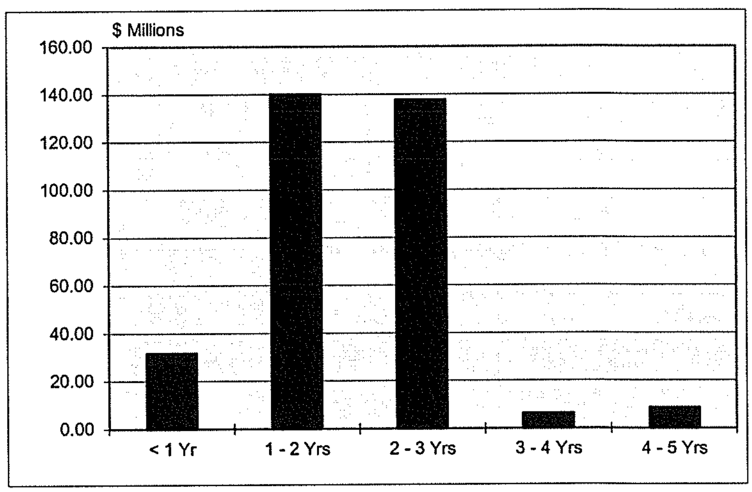
JP Morgan ($324.6 M)

Monthly Return	0.14%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.15%
Fiscal YTD Return	-0.34%
TSY Benchmark	-0.42%
Gov/Corp Benchmark	-0.30%
12 Month Return	0.59%
TSY Benchmark	0.40%
Gov/Corp Benchmark	0.65%



State Street Global ($324.2 M)

Monthly Return	0.12%
Benchmark Comparison	0.13%
Gov/Corp Benchmark	0.15%
Fiscal YTD Return	-0.29%
TSY Benchmark	-0.42%
Gov/Corp Benchmark	-0.30%
12 Month Return	0.67%
TSY Benchmark	0.40%
Gov/Corp Benchmark	0.65%



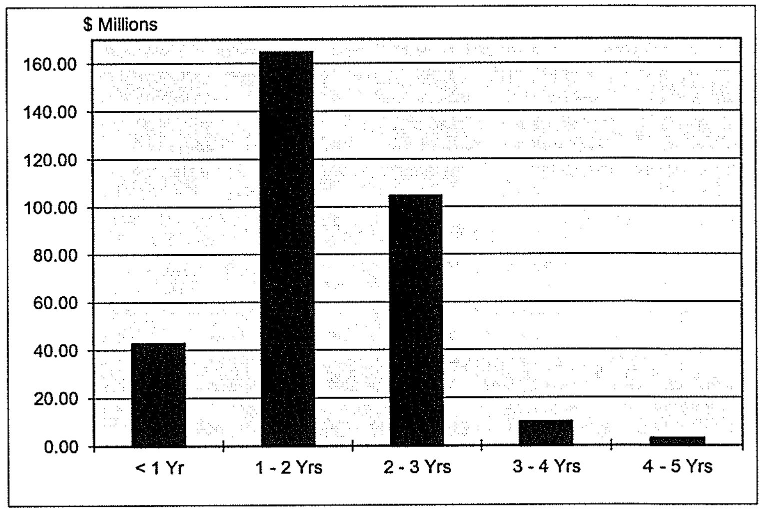
Yield Curve Change
From 12/31/16 to 1/31/17

	12/31/16	1/31/17	Change
1 Year	0.850%	0.762%	-0.0880%
2 Year	1.200%	1.206%	0.0060%
3 Year	1.470%	1.463%	-0.0070%
5 Year	1.930%	1.914%	-0.0160%
30 Year	3.060%	3.062%	0.0020%

Short-Term Portfolio Maturity Schedule
As of 1/31/17

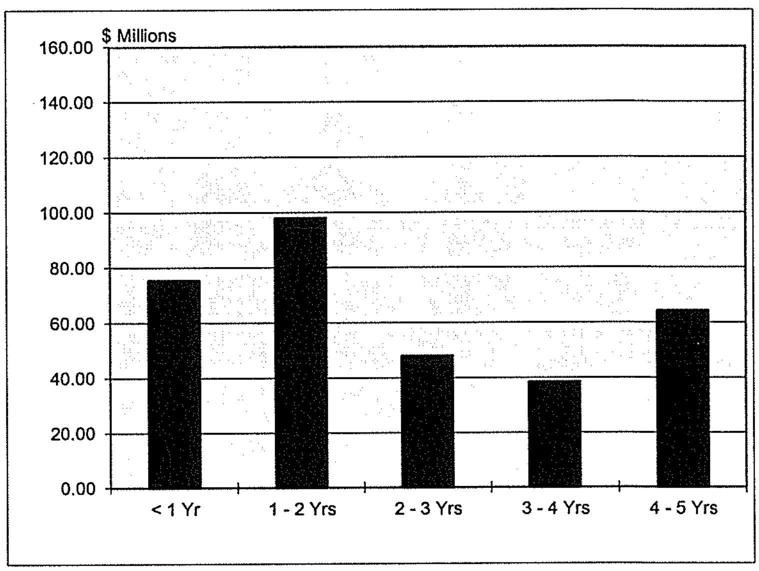
Payden & Rygel ($324.7 M)

Monthly Return	0.14%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.15%
Fiscal YTD Return	-0.03%
TSY Benchmark	-0.42%
Gov/Corp Benchmark	-0.30%
12 Month Return	0.77%
TSY Benchmark	0.40%
Gov/Corp Benchmark	0.65%



Western Asset Management ($323.5 M)

Monthly Return	0.17%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.15%
Fiscal YTD Return	-0.37%
TSY Benchmark	-0.42%
Gov/Corp Benchmark	-0.30%
12 Month Return	0.70%
TSY Benchmark	0.40%
Gov/Corp Benchmark	0.65%

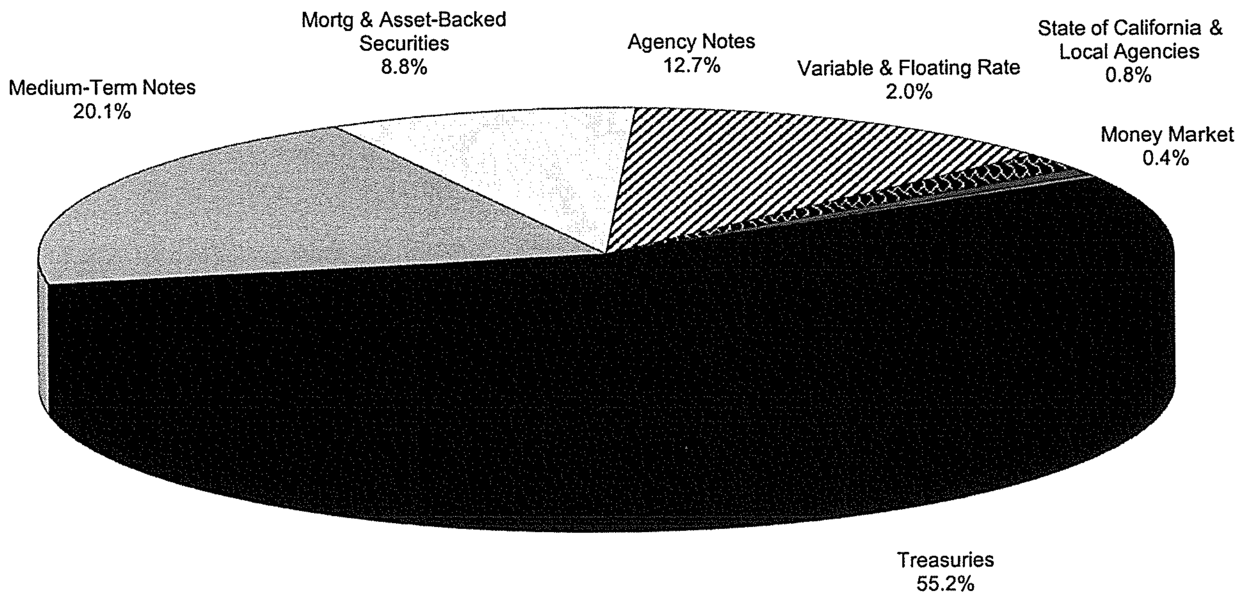


Yield Curve Change
From 12/31/16 to 1/31/17

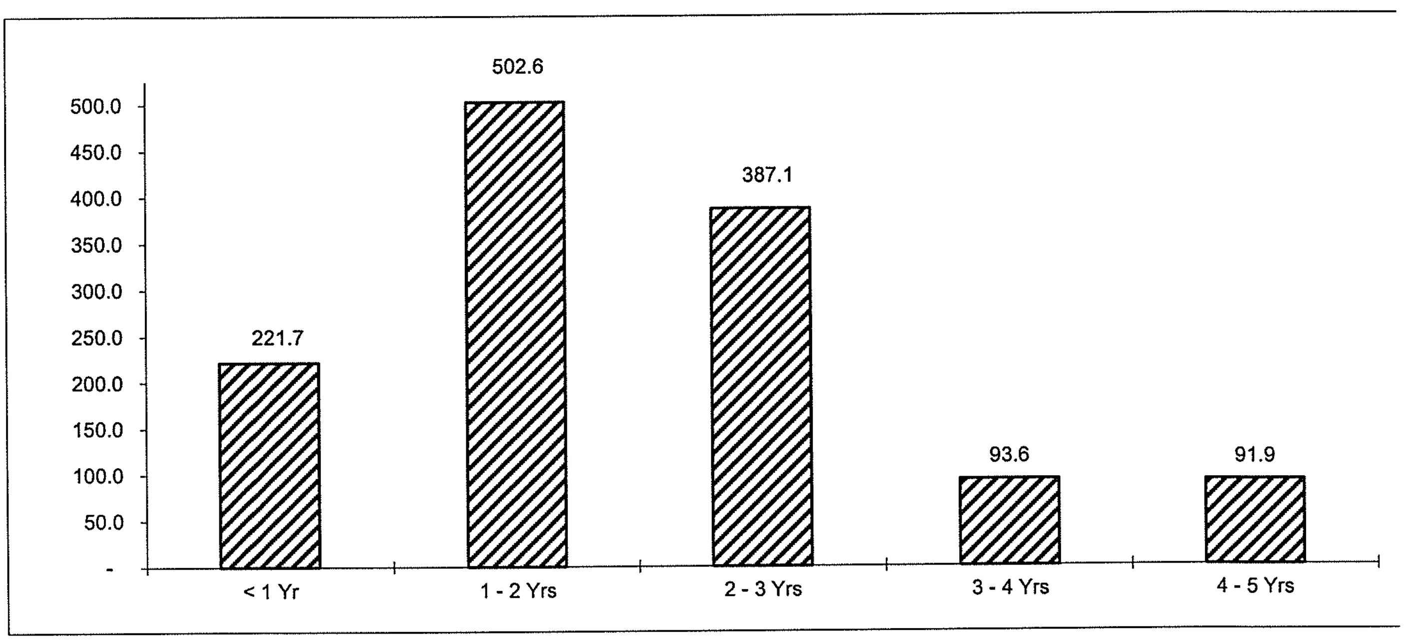
	12/31/16	1/31/17	Change
1 Year	0.850%	0.762%	-0.0880%
2 Year	1.200%	1.206%	0.0060%
3 Year	1.470%	1.463%	-0.0070%
5 Year	1.930%	1.914%	-0.0160%
30 Year	3.060%	3.062%	0.0020%

Short-Term Portfolio
As of 1/31/17

Total Portfolio Composition

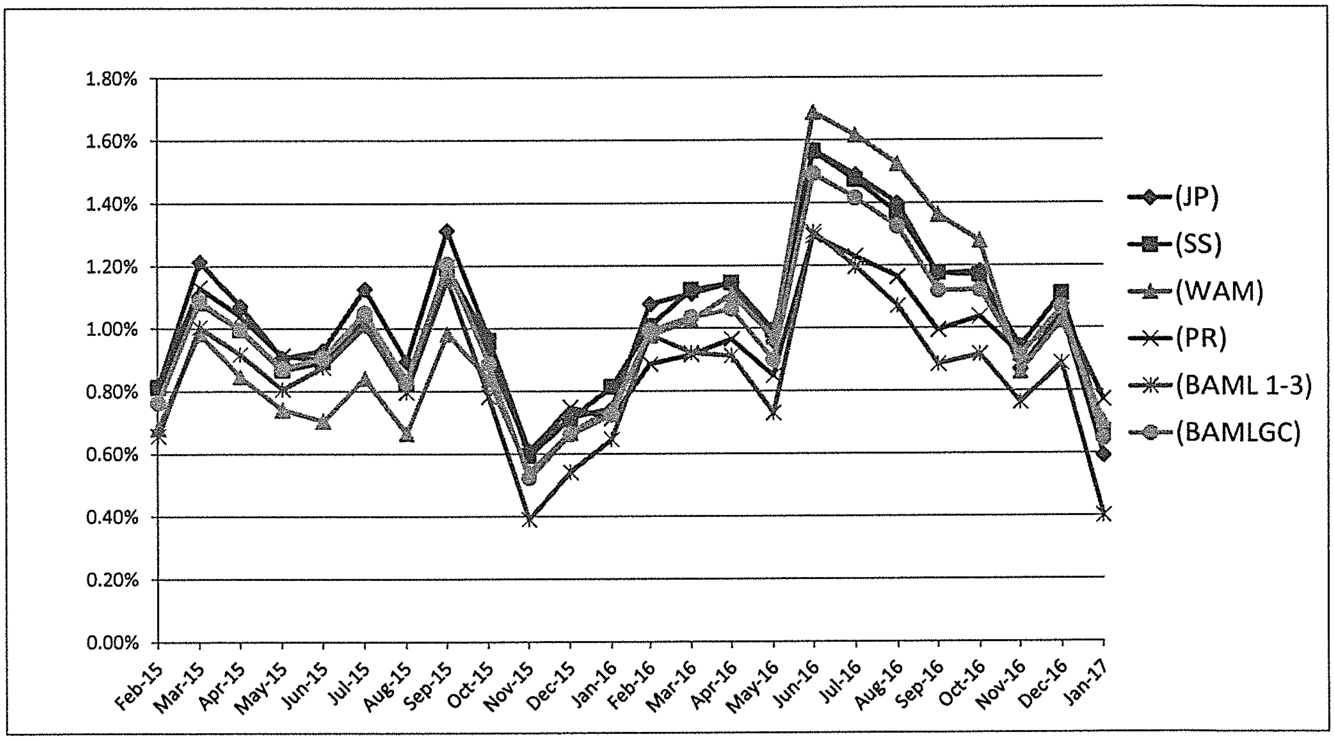


Total Portfolio Maturity Schedule



Short-Term Portfolio Performance
As of 1/31/17

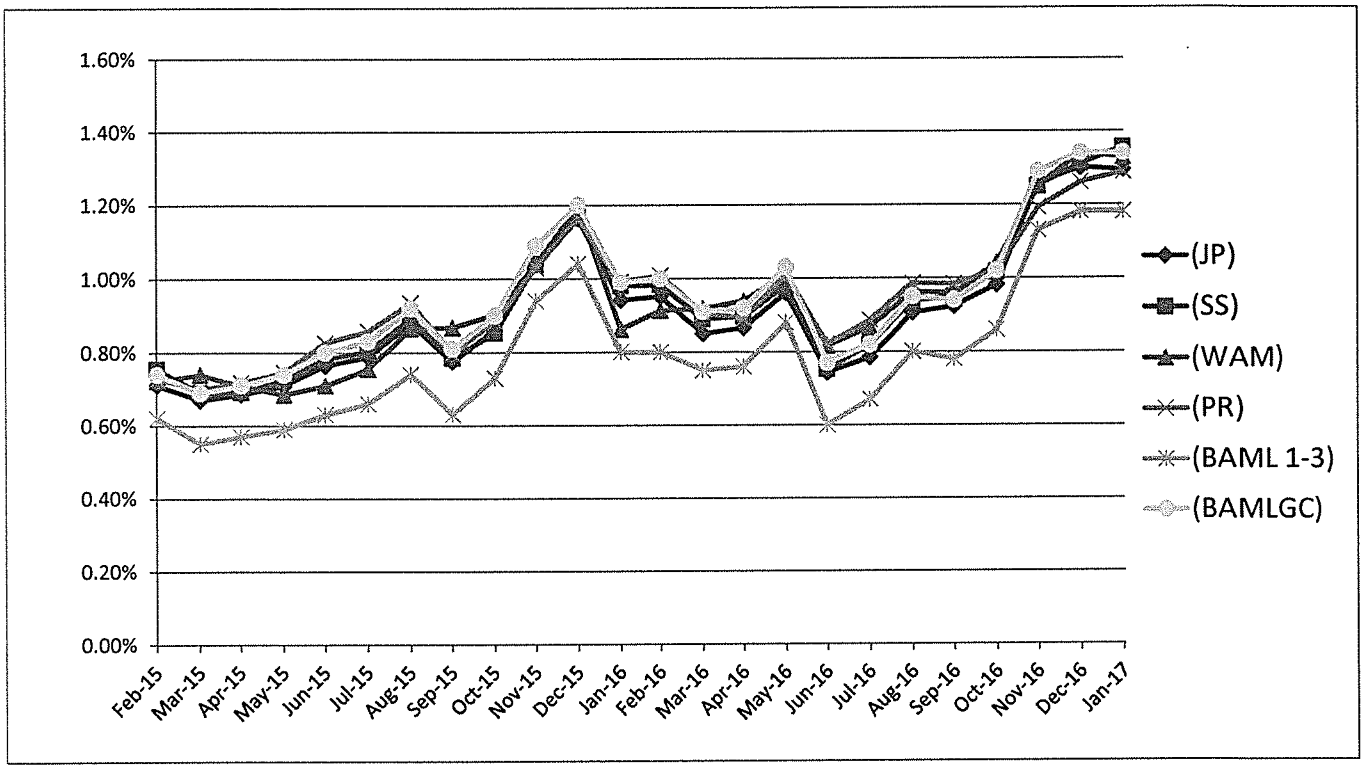
Trailing 1-Year Total Return
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	JP Morgan (JP)	State Street (SS)	Western Asset Mgmt (WAM)	Payden & Rygel (PR)	BAML 1-3 Yr Trsy (BAML 1-3)	BAML 1-3 Yr Gov/Corp (BAMLGC)
Feb-15	0.82%	0.81%	0.68%	0.81%	0.66%	0.76%
Mar-15	1.21%	1.08%	0.98%	1.13%	1.00%	1.09%
Apr-15	1.07%	1.00%	0.85%	1.04%	0.92%	1.00%
May-15	0.91%	0.87%	0.74%	0.91%	0.81%	0.87%
Jun-15	0.93%	0.89%	0.70%	0.90%	0.88%	0.91%
Jul-15	1.13%	1.03%	0.84%	1.04%	1.01%	1.05%
Aug-15	0.89%	0.83%	0.66%	0.83%	0.80%	0.83%
Sep-15	1.31%	1.20%	0.98%	1.19%	1.16%	1.21%
Oct-15	0.97%	0.96%	0.84%	0.91%	0.78%	0.89%
Nov-15	0.61%	0.59%	0.54%	0.61%	0.39%	0.52%
Dec-15	0.72%	0.71%	0.67%	0.75%	0.54%	0.66%
Jan-16	0.74%	0.81%	0.74%	0.71%	0.65%	0.72%
Feb-16	1.08%	1.01%	0.98%	0.89%	0.98%	0.99%
Mar-16	1.11%	1.12%	1.03%	0.92%	0.92%	1.04%
Apr-16	1.15%	1.14%	1.11%	0.96%	0.91%	1.06%
May-16	0.96%	0.99%	0.97%	0.85%	0.73%	0.90%
Jun-16	1.57%	1.56%	1.69%	1.30%	1.31%	1.49%
Jul-16	1.49%	1.47%	1.62%	1.23%	1.20%	1.42%
Aug-16	1.40%	1.37%	1.52%	1.16%	1.07%	1.32%
Sep-16	1.17%	1.18%	1.36%	0.99%	0.88%	1.12%
Oct-16	1.18%	1.17%	1.28%	1.04%	0.92%	1.12%
Nov-16	0.87%	0.94%	0.86%	0.92%	0.76%	0.91%
Dec-16	1.04%	1.11%	1.02%	1.05%	0.89%	1.07%
Jan-17	0.59%	0.67%	0.70%	0.77%	0.40%	0.65%

Comparative Yield Performance
As of 1/31/17

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

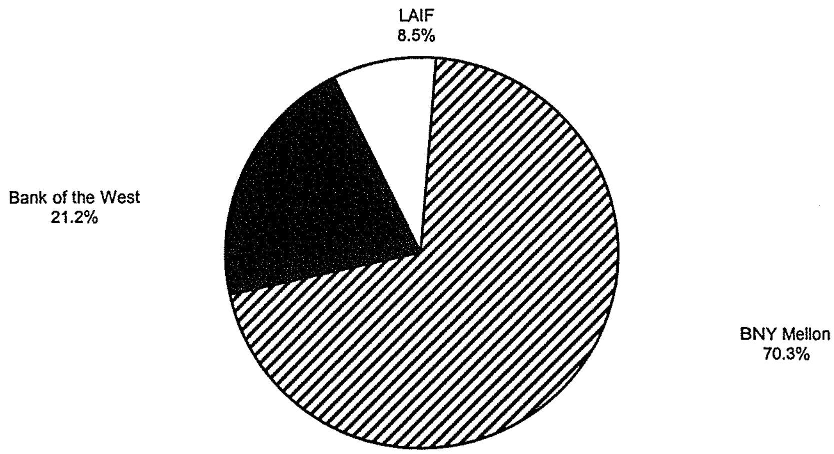


	JP Morgan (JP)	State Street (SS)	Western Asset Mgmt (WAM)	Payden Rygel (PR)	BAML 1-3 Yr Trsy (BAML 1-3)	BAML 1-3 Yr Gov/Corp (BAMLGC)
Feb-15	0.71%	0.76%	0.72%	0.73%	0.62%	0.74%
Mar-15	0.67%	0.69%	0.74%	0.70%	0.55%	0.69%
Apr-15	0.69%	0.69%	0.71%	0.72%	0.57%	0.71%
May-15	0.71%	0.73%	0.69%	0.75%	0.59%	0.74%
Jun-15	0.77%	0.78%	0.71%	0.83%	0.63%	0.80%
Jul-15	0.79%	0.80%	0.76%	0.86%	0.66%	0.83%
Aug-15	0.88%	0.89%	0.87%	0.94%	0.74%	0.92%
Sep-15	0.78%	0.79%	0.87%	0.80%	0.63%	0.81%
Oct-15	0.86%	0.85%	0.90%	0.89%	0.73%	0.90%
Nov-15	1.04%	1.04%	1.04%	1.03%	0.94%	1.09%
Dec-15	1.16%	1.17%	1.19%	1.16%	1.04%	1.20%
Jan-16	0.94%	0.98%	0.86%	0.99%	0.80%	0.99%
Feb-16	0.95%	0.98%	0.91%	1.01%	0.80%	1.00%
Mar-16	0.85%	0.89%	0.92%	0.91%	0.75%	0.91%
Apr-16	0.87%	0.90%	0.94%	0.89%	0.76%	0.92%
May-16	0.96%	0.98%	1.01%	1.01%	0.88%	1.03%
Jun-16	0.74%	0.75%	0.82%	0.82%	0.60%	0.77%
Jul-16	0.79%	0.82%	0.87%	0.89%	0.67%	0.82%
Aug-16	0.91%	0.94%	0.96%	0.99%	0.80%	0.95%
Sep-16	0.92%	0.95%	0.96%	0.98%	0.78%	0.94%
Oct-16	0.98%	1.02%	1.04%	1.02%	0.86%	1.02%
Nov-16	1.26%	1.25%	1.25%	1.19%	1.13%	1.29%
Dec-16	1.30%	1.31%	1.34%	1.26%	1.18%	1.34%
Jan-17	1.29%	1.36%	1.33%	1.29%	1.18%	1.34%

Liquid Funds Portfolio - $119.9 M
As of 1/31/17

Other Liquid Funds

Book Value	$	119,897,603
Market Value	$	119,897,603

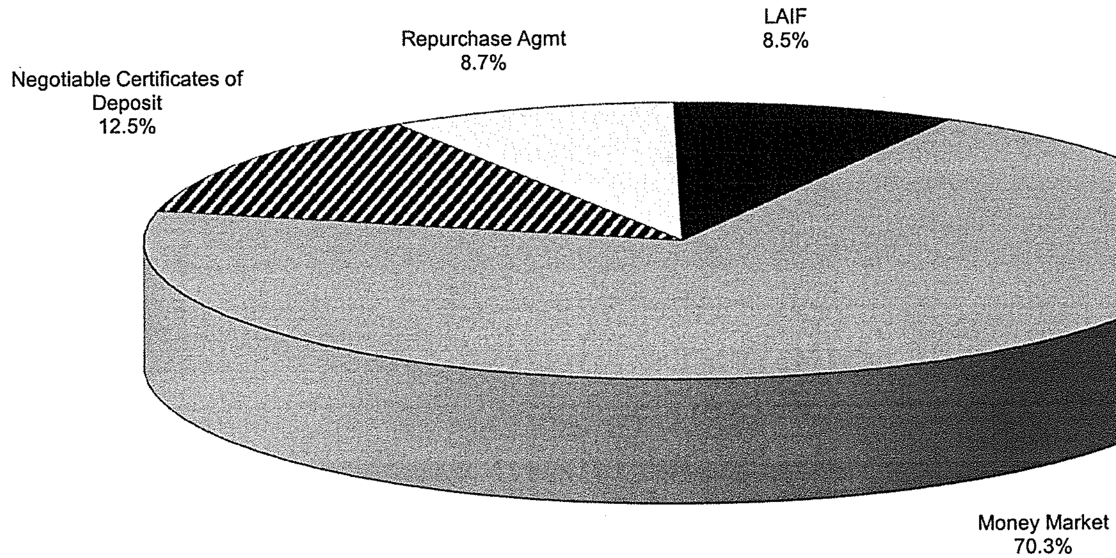


Yield Curve Change From 12/31/16 to 1/31/17			
	12/31/16	1/31/17	Change
1 Month	0.440%	0.464%	0.0240%
3 Month	0.510%	0.515%	0.0050%
6 Month	0.620%	0.633%	0.0130%

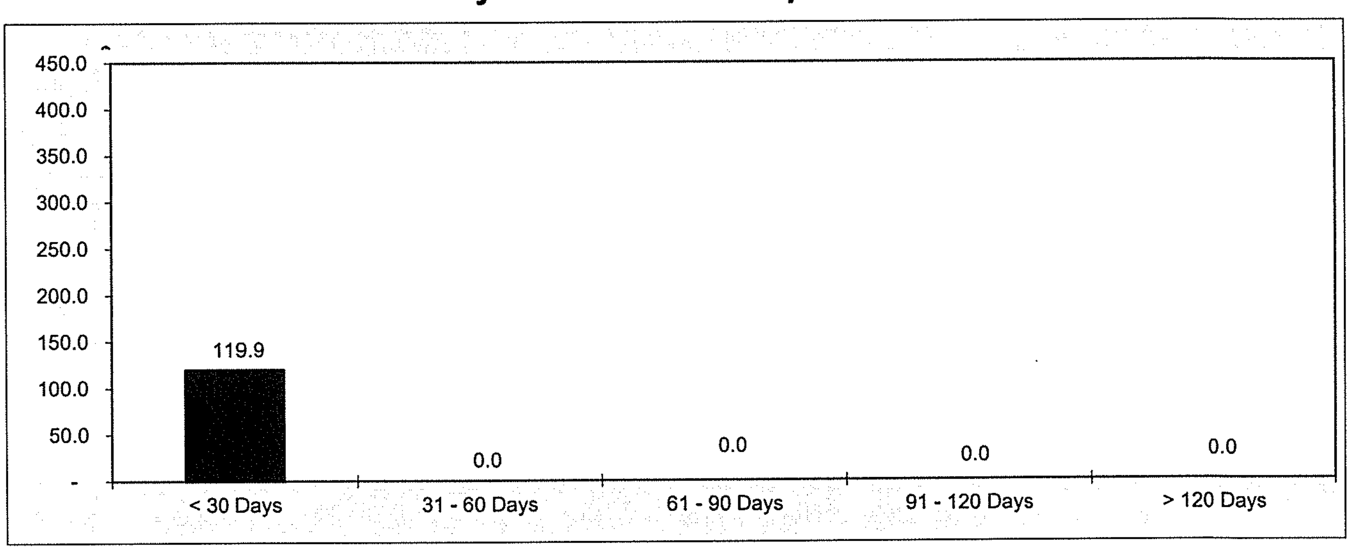
Market Value Reported By Custodial Bank

Liquid Portfolio
As of 1/31/17

Total Portfolio Composition

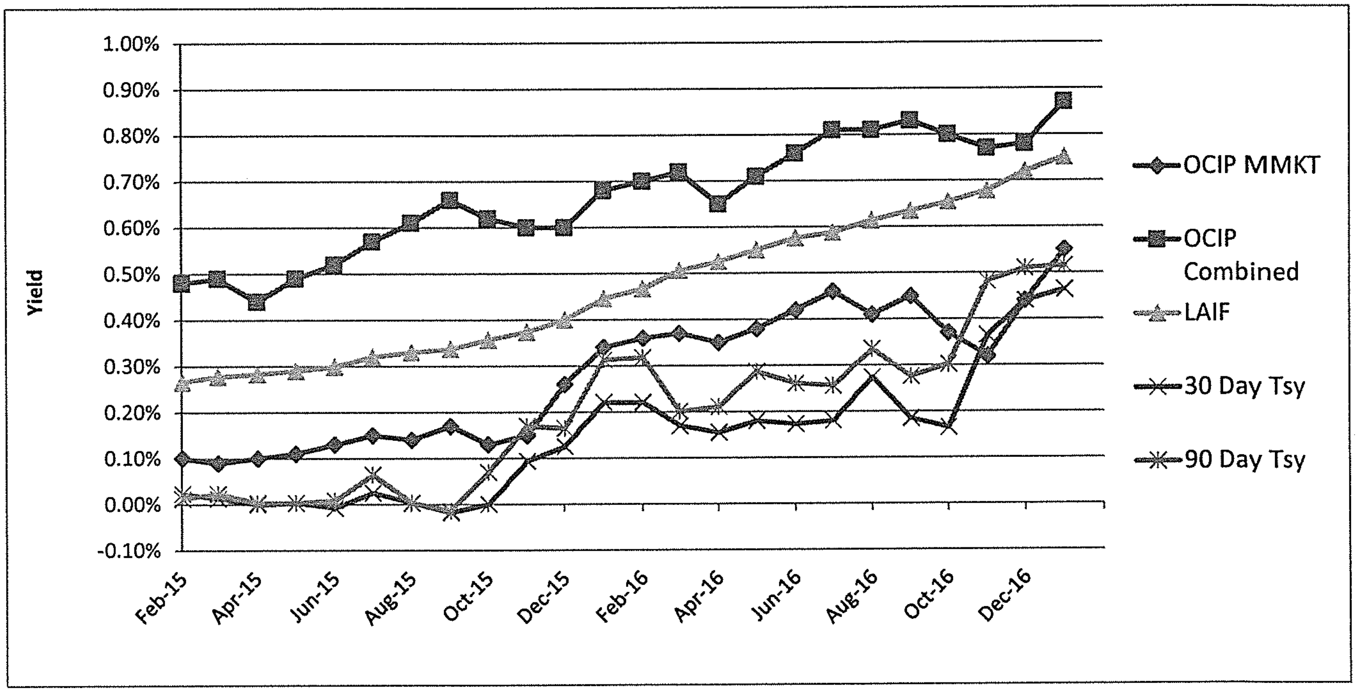


Maturity Schedule For Liquid Portfolio



Liquid Portfolio Performance
As of 1/31/17

Trailing 2-Year Yield
OCIP, LAIF, 30 & 90 Day Treasury Bills



	OCIP MMKT	OCIP Combined	LAIF	30 Day Tsy	90 Day Tsy
Feb-15	0.10%	0.48%	0.27%	0.02%	0.01%
Mar-15	0.09%	0.49%	0.28%	0.01%	0.02%
Apr-15	0.10%	0.44%	0.28%	0.00%	0.00%
May-15	0.11%	0.49%	0.29%	0.00%	0.00%
Jun-15	0.13%	0.52%	0.30%	-0.01%	0.01%
Jul-15	0.15%	0.57%	0.32%	0.03%	0.06%
Aug-15	0.14%	0.61%	0.33%	0.00%	0.00%
Sep-15	0.17%	0.66%	0.34%	-0.02%	-0.02%
Oct-15	0.13%	0.62%	0.36%	0.00%	0.07%
Nov-15	0.15%	0.60%	0.37%	0.09%	0.17%
Dec-15	0.26%	0.60%	0.40%	0.13%	0.17%
Jan-16	0.34%	0.68%	0.45%	0.22%	0.31%
Feb-16	0.36%	0.70%	0.47%	0.22%	0.32%
Mar-16	0.37%	0.72%	0.51%	0.17%	0.20%
Apr-16	0.35%	0.65%	0.53%	0.16%	0.21%
May-16	0.38%	0.71%	0.55%	0.18%	0.29%
Jun-16	0.42%	0.76%	0.58%	0.17%	0.26%
Jul-16	0.46%	0.81%	0.59%	0.18%	0.26%
Aug-16	0.41%	0.81%	0.61%	0.27%	0.34%
Sep-16	0.45%	0.83%	0.63%	0.19%	0.28%
Oct-16	0.37%	0.80%	0.65%	0.17%	0.30%
Nov-16	0.32%	0.77%	0.68%	0.37%	0.48%
Dec-16	0.44%	0.78%	0.72%	0.44%	0.51%
Jan-17	0.55%	0.87%	0.75%	0.46%	0.52%

Investment Policy Compliance
As of 1/31/17

Investment Instruments	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasuries	716,394,816	49.7%	100%
Federal Agencies & U.S. Government Sponsored *	164,926,908	11.4%	100%
State of California & Local Agencies	10,036,645	0.7%	25%
Money Market Funds & Mutual Funds	88,811,390	6.2%	20%
Bankers Acceptances	0	0.0%	30%
Negotiable Certificates of Deposit	15,000,000	1.0%	30%
Commercial Paper	23,854,580	1.7%	25%
Medium Term Maturity Corporate Securities	261,133,601	18.1%	30%
Mortgage and Asset-backed Securities	114,613,400	8.0%	10%
Repurchase Agreements	10,374,346	0.7%	75%
Investment Agreements Pursuant To Indenture	0	0.0%	100%
Local Agency Investment Fund (LAIF)	10,234,175	0.7%	$ 40 Million
Orange County Investment Pool (OCIP)	31,324	0.0%	$ 40 Million
CAMP	0	0.0%	10%
Variable & Floating Rate Securities	25,360,162	1.8%	30%
Debt Service Reserve Funds - Investment Agreements	0	0.0%	Not Applicable
Bank Deposits	72,563	0.0%	5%
Derivatives (hedging transactions only)	0	0.0%	5%
TOTAL	**1,440,843,909**	**100.0%**	

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

Investment Policy Compliance
As of 1/31/17

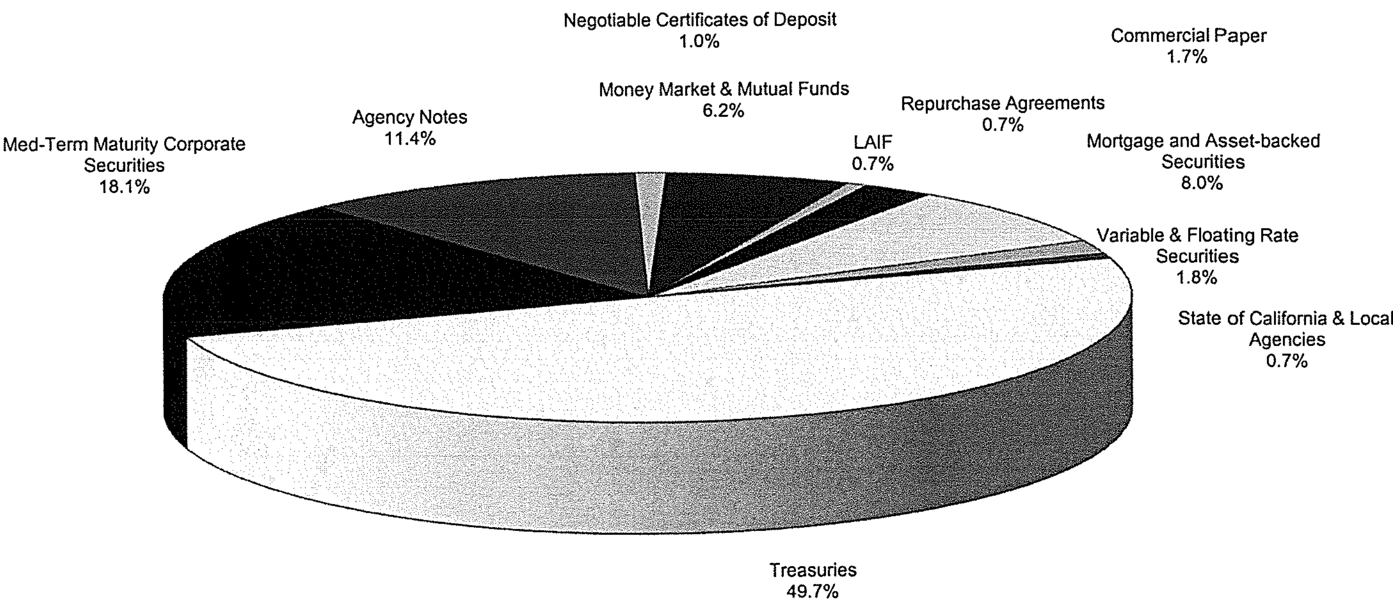
Detail Composition

Investment Instruments	Dollar Amount Invested	Percent Of Total Portfolio	Investment Policy Guidelines
Federal Agencies & U.S. Government Sponsored			
Federal Home Loan Bank (FHLB)	35,974,443	2.5%	35%
Federal Home Loan Mortgage Corporation (FHLMC)	69,308,516	4.8%	35%
Federal National Mortgage Association (FNMA)	89,283,110	6.2%	35%
Federal Housing and Urban Development	1,000,000	0.1%	35%
	195,566,069 *	13.6%	

* *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	654	0.0%
Goldman Sach Fin. Square Govt. MMF	0	0.0%
Blackrock Institutional T-Fund	4,552,983	0.3%
Fidelity Treasury Obligations MMF	62,865,390	4.4%
Federated Treasury Obligations Fund	21,392,363	1.5%
	88,811,390	6.2%

Investment Allocation
As of 1/31/17



Negative Credit Watch
As of 1/31/17

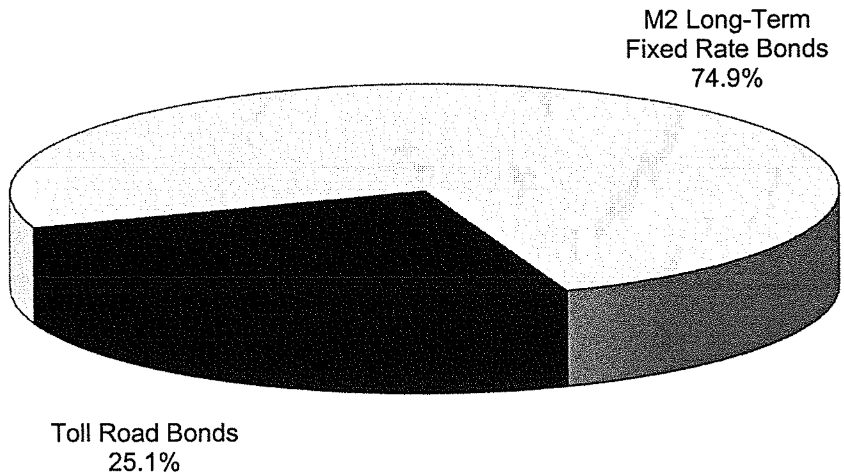
Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
JPM					
McDonalds	250,000	Various	BBB+	Baa1	BBB+
Removed from negative credit watch, but no longer within Investment Policy guidelines.					
Bayer US Financial	200,000	10/8/2019	A-	A3	NA
During May, Standard & Poor's and Moody's placed the long-term ratings of Bayer Financial under review for possible downgrade.					
Microsoft	550,000	Various	AAA	Aaa	AA+
During June, Fitch placed the long-term ratings of Microsoft under review for possible downgrade.					
Payden & Rygel					
Microsoft	1,440,000	11/3/2018	AAA	Aaa	AA+
During June, Fitch placed the long-term ratings of Microsoft under review for possible downgrade.					
Qualcom	915,000	5/18/2018	A+	A1	NR
During October, Standard and Poor's and Moody's placed the long-term ratings of Qualcom under review for possible downgrade.					
State Street					
Microsoft	5,815,000	11/3/2018	AAA	Aaa	AA+
During June, Fitch placed the long-term ratings of Microsoft under review for possible downgrade.					
Western Asset					
Qualcom	1,250,000	Various	A+	A1	NR
During October, Standard and Poor's and Moody's placed the long-term ratings of Qualcom under review for possible downgrade.					

DEBT PROGRAM

Debt

Total Outstanding Debt
As of 1/31/17

Outstanding Debt



TOTAL OUTSTANDING DEBT: $434,615,000

Outstanding Debt
As of 1/31/17

Orange County Local Transportation Authority (OCLTA-M2)

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

Issued:	$	293,540,000
Outstanding:	$	293,540,000
Debt Service FY 2017:		13,409,389
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:	$	31,945,000
Debt Service FY 2017:		8,912,100
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings		Aa2/AA+/AA+
Final Maturity		2020

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	$	124,415,000
Outstanding:		109,130,000
Debt Service FY 2017:		10,798,525
Pledged Revenue Source:		Toll Road Revenues
Underlying Ratings		A1/AA-/A
Final Maturity		2030