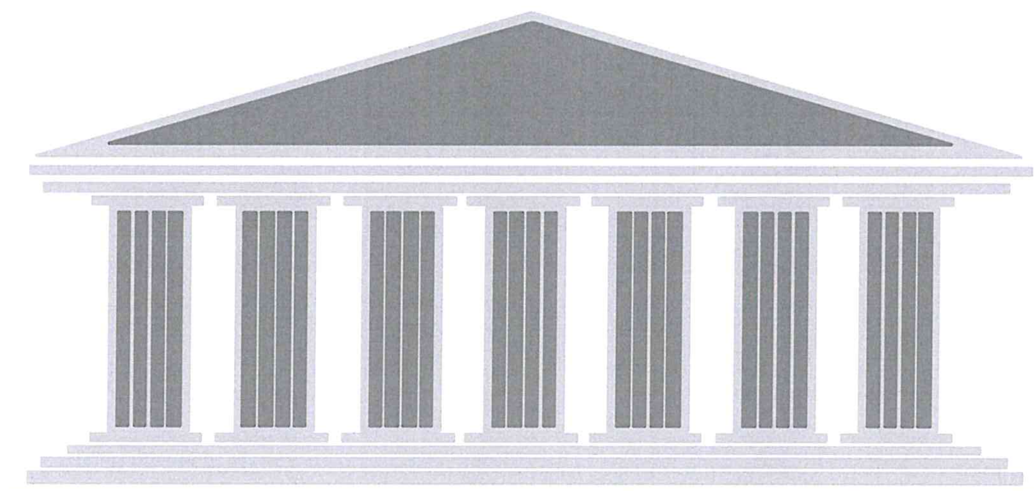
Treasury/Public Finance Department's Report On

Orange County Transportation Authority Investment and Debt Programs



Presented to the Finance and Administration Committee

For The Period Ending November 30, 2019

INVESTMENT PROGRAM

OCTA Investment Dashboard

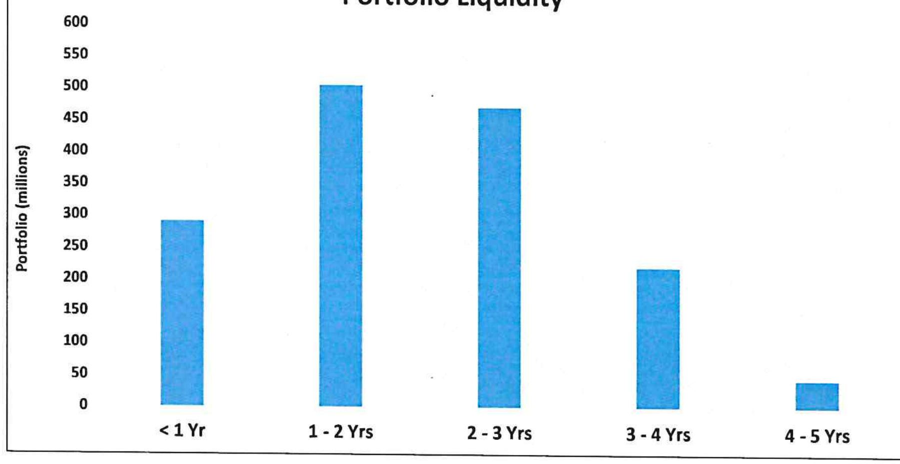
11/30/2019

Safety of Principal

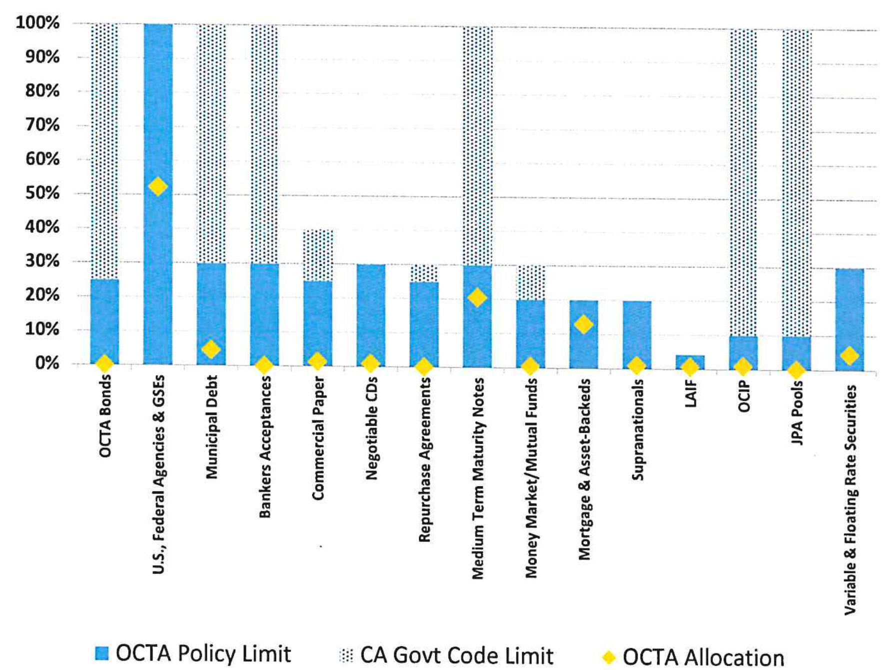
Securities that fall below OCTA's minimum credit quality requirements:

N/A

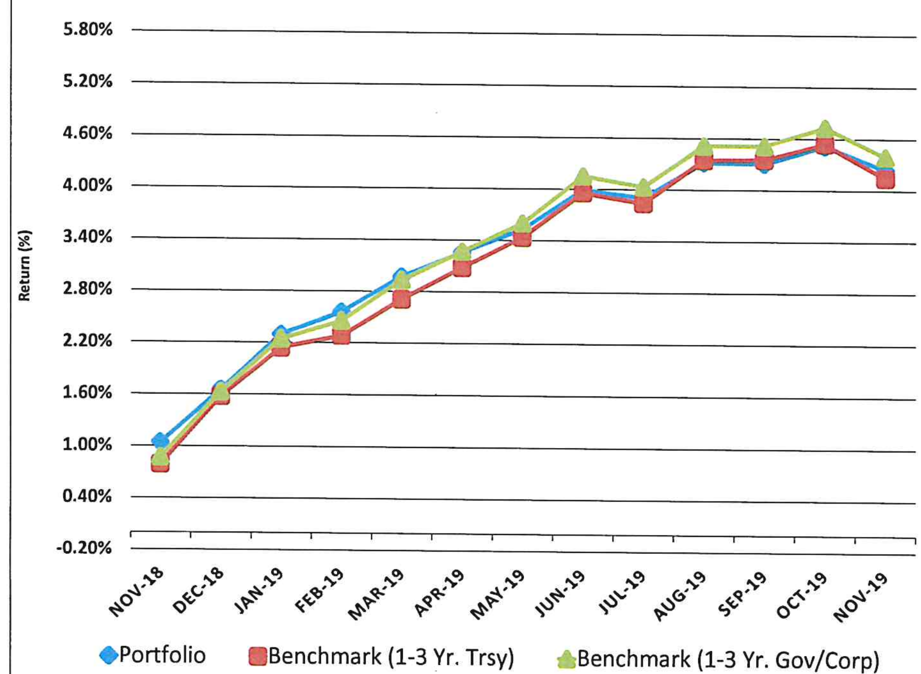
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



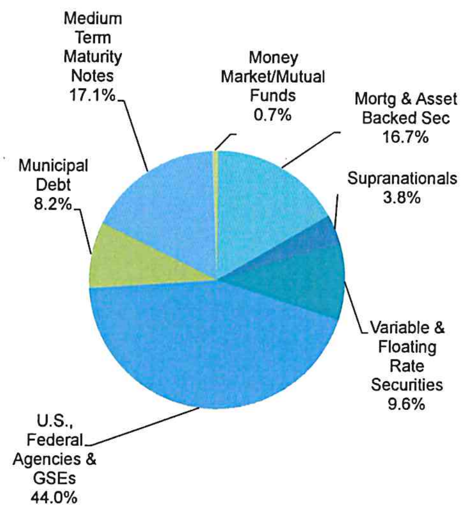
Investment Profile
11/30/2019

Portfolio / Managers	Depository	Role	Type of Investment	Amount ($ Millions)
LIQUID PORTFOLIO:				
OCTA	BNY Mellon	Trustee	Cash	$ 84.6
OCTA	Bank of the West	Broker	Cash	27.1
OCTA	U.S Bank	Trustee	Cash	0.0
California State Treasurer	LAIF	Custodian	Per LAIF Investment Policy	10.7
Orange County Treasurer	OCIP	Custodian	Per OCIP Investment Policy	14.0
Subtotal OCTA Liquid Portfolio				***$ 136.5***
SHORT-TERM PORTFOLIO:				
Investment Managers				
MetLife Investment Management	Union Bank	Custodian	Per OCTA Investment Policy	$ 380.9
Chandler Asset Management	Union Bank	Custodian	Per OCTA Investment Policy	380.8
Payden & Rygel Investment Counsel	Union Bank	Custodian	Per OCTA Investment Policy	386.9
PFM Asset Management	Union Bank	Custodian	Per OCTA Investment Policy	382.8
Subtotal Short-Term Portfolio (Investment Managers)				***$ 1,531.4***
BOND PROCEED PORTFOLIO:				
OCTA	Bank of Nova Scotia	Custodian	Per Measure M2 Bond Indenture	$ 283.5
OCTA	BNY Mellon	Trustee	Per Measure M2 Bond Indenture	80.6
Subtotal OCTA Bond Proceeds Portfolio				***$ 364.1***
RESERVE FUNDS PORTFOLIO:				
91 Express Lanes 2013 Ref. Bonds	U.S Bank	Trustee	Commercial Paper	$ 11.4
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	10.4
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	3.1
Bank Deposits/Cash				0.2
Subtotal OCTA Reserve Funds Portfolio				***$ 25.0***
TOTAL				**$ 2,057.0**

Investment Manager Diversification and Maturity Schedules

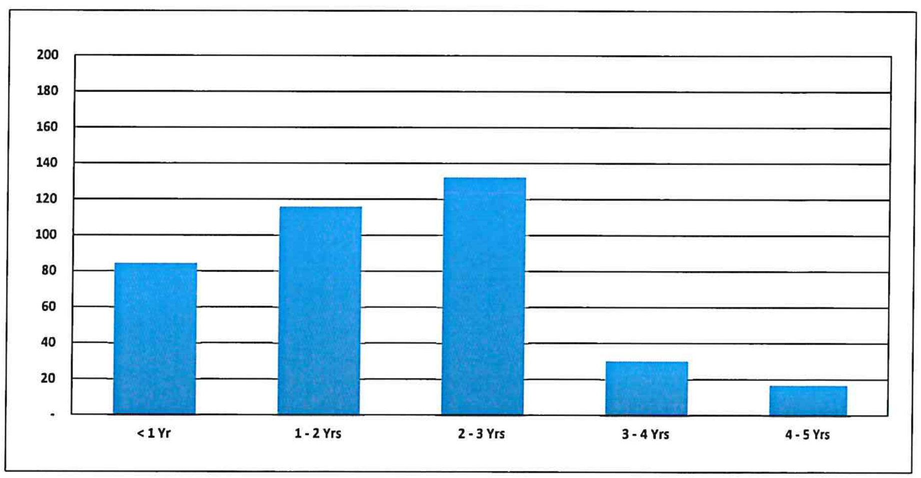
MetLife Investment Management
11/30/2019

SHORT-TERM PORTFOLIO ($380.9 M)



	Book Value	Market Value
U.S., Federal Agencies & GSEs	$ 167,499,978.06	$ 168,457,625.28
Municipal Debt	$ 31,369,202.50	$ 31,292,954.25
Bankers Acceptances	$ -	$ -
Commercial Paper	$ -	$ -
Negotiable Certificates of Deposit	$ -	$ -
Repurchase Agreements	$ -	$ -
Medium Term Maturity Notes	$ 64,957,527.07	$ 65,886,431.20
Money Market/Mutual Funds	$ 2,773,753.28	$ 2,773,753.28
Mortg & Asset-Backed Securities	$ 63,446,877.85	$ 63,899,149.64
Supranationals	$ 14,319,780.00	$ 14,360,663.70
Joint Powers Authority Pools	$ -	$ -
Variable & Floating Rate Securities	$ 36,499,181.46	$ 36,516,697.12
	$ 380,866,300.22	$ 383,187,274.47

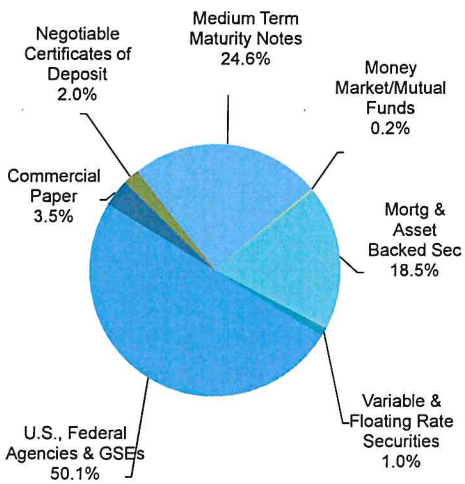
Monthly Return	0.05%
TSY Benchmark	-0.03%
Gov/Corp Benchmark	-0.01%
Fiscal YTD Return	3.96%
TSY Benchmark	4.51%
Gov/Corp Benchmark	4.73%
12 Month Return	3.74%
TSY Benchmark	4.15%
Gov/Corp Benchmark	4.40%



Investment Manager Diversification and Maturity Schedules

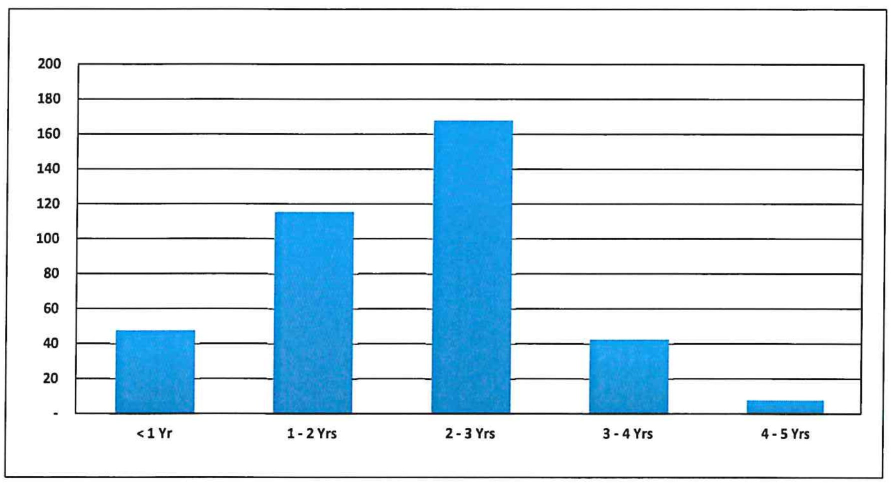
PFM
11/30/2019

SHORT-TERM PORTFOLIO ($382.8 M)



	Book Value	Market Value
U.S., Federal Agencies & GSEs	$ 191,724,534.95	$ 194,376,845.00
Municipal Debt	$ -	$ -
Bankers Acceptances	$ -	$ -
Commercial Paper	$ 13,428,878.00	$ 13,490,040.00
Negotiable Certificates of Deposit	$ 7,750,000.00	$ 7,764,143.75
Repurchase Agreements	$ -	$ -
Medium Term Maturity Notes	$ 94,322,034.45	$ 95,496,057.20
Money Market/Mutual Funds	$ 653,094.55	$ 653,094.55
Mortg & Asset-Backed Securities	$ 70,977,164.29	$ 71,597,017.15
Supranationals	$ -	$ -
Joint Powers Authority Pools	$ -	$ -
Variable & Floating Rate Securities	$ 3,948,792.16	$ 3,849,802.28
	$ 382,804,498.40	$ 387,226,999.93

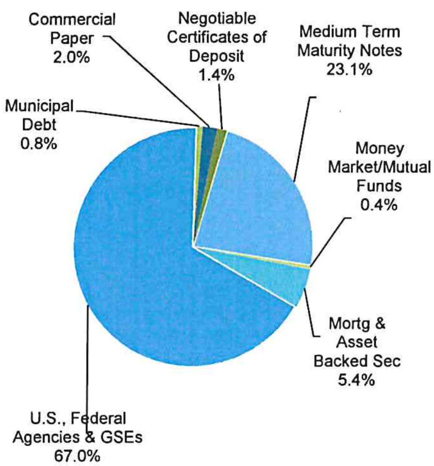
Monthly Return	0.02%
TSY Benchmark	-0.03%
Gov/Corp Benchmark	-0.01%
Fiscal YTD Return	4.12%
TSY Benchmark	4.51%
Gov/Corp Benchmark	4.73%
12 Month Return	4.51%
TSY Benchmark	4.15%
Gov/Corp Benchmark	4.40%



Investment Manager Diversification and Maturity Schedules

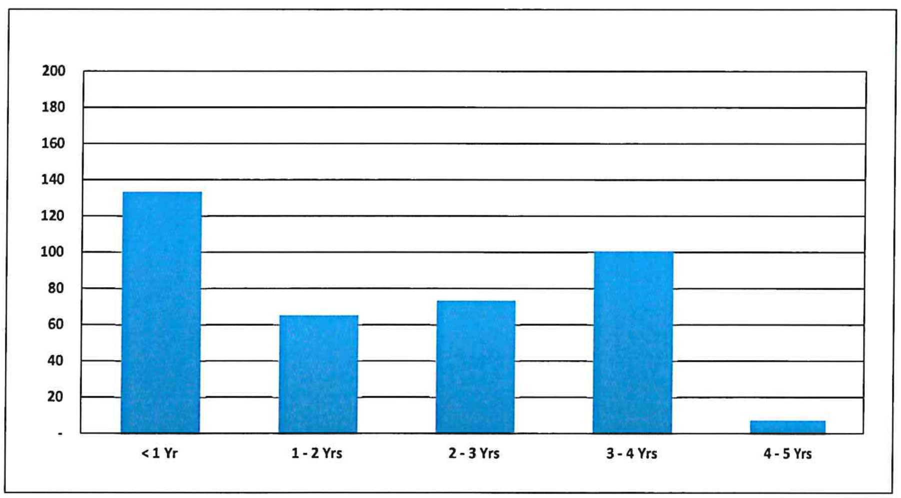
Chandler Asset Management
11/30/2019

SHORT-TERM PORTFOLIO ($380.8 M)



		Book Value		Market Value
U.S. Federal Agencies & GSEs	$	255,177,282.38	$	258,355,699.40
Municipal Debt	$	3,000,000.00	$	2,996,910.00
Bankers Acceptances	$	-	$	-
Commercial Paper	$	7,431,083.33	$	7,442,250.00
Negotiable Certificates of Deposit	$	5,213,326.58	$	5,216,825.25
Repurchase Agreements	$	-	$	-
Medium Term Maturity Notes	$	87,799,752.91	$	89,552,310.61
Money Market/Mutual Funds	$	1,707,795.16	$	1,707,795.16
Mortg & Asset-Backed Securities	$	20,503,137.99	$	20,564,359.50
Supranationals	$	-	$	-
Joint Powers Authority Pools	$	-	$	-
Variable & Floating Rate Securities	$	-	$	-
	$	380,832,378.35	$	385,836,149.92

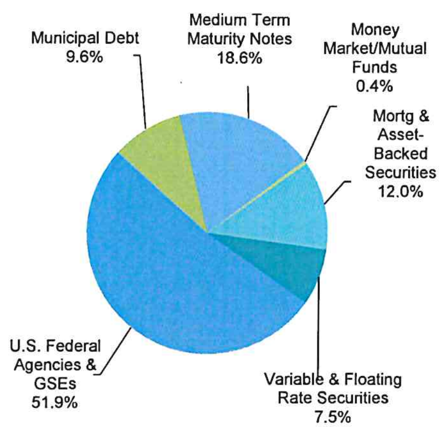
Monthly Return	-0.01%
TSY Benchmark	-0.03%
Gov/Corp Benchmark	-0.01%
Fiscal YTD Return	4.02%
TSY Benchmark	4.51%
Gov/Corp Benchmark	4.73%
12 Month Return	4.40%
TSY Benchmark	4.15%
Gov/Corp Benchmark	4.40%



Investment Manager Diversification and Maturity Schedules

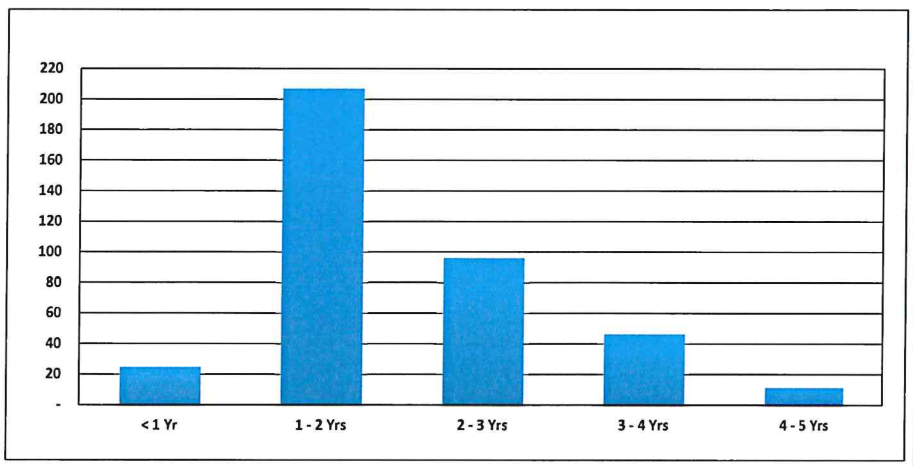
Payden & Rygel
11/30/2019

SHORT-TERM PORTFOLIO ($386.9 M)



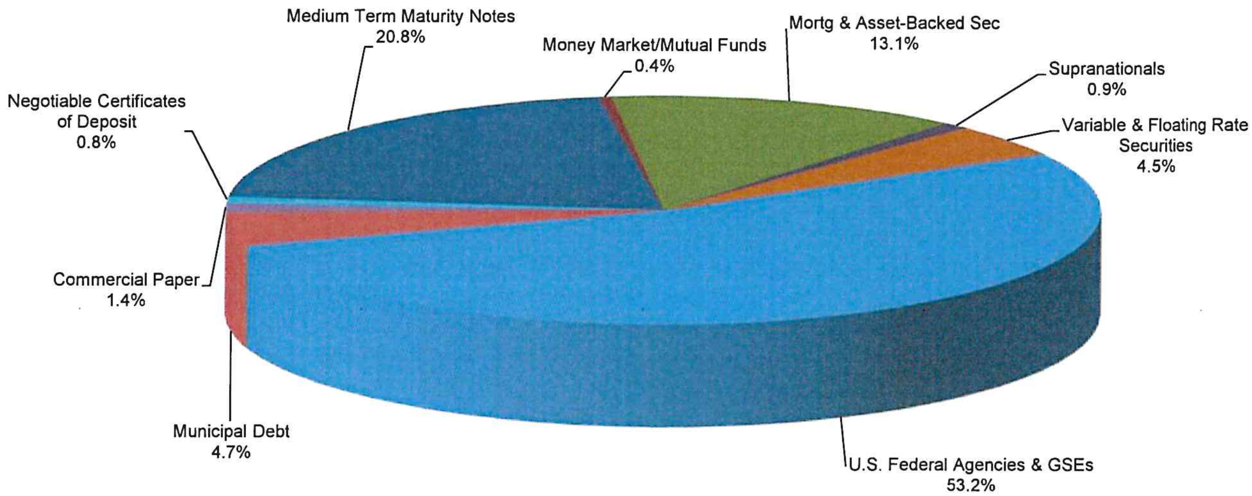
		Book Value		Market Value
U.S. Federal Agencies & GSEs	$	200,647,717.20	$	200,835,494.09
Municipal Debt	$	37,009,725.88	$	37,221,035.95
Bankers Acceptances	$	-	$	-
Commercial Paper	$	-	$	-
Negotiable Certificates of Deposit	$	-	$	-
Repurchase Agreements	$	-	$	-
Medium Term Maturity Notes	$	72,065,406.63	$	72,563,076.57
Money Market/Mutual Funds	$	1,665,443.62	$	1,665,443.62
Mortg & Asset-Backed Securities	$	46,391,500.15	$	46,776,125.13
Supranationals	$	-	$	-
Joint Powers Authority Pools	$	-	$	-
Variable & Floating Rate Securities	$	29,113,975.85	$	29,231,823.19
	$	386,893,769.33	$	388,292,998.55

Monthly Return	0.02%
TSY Benchmark	-0.03%
Gov/Corp Benchmark	-0.01%
Fiscal YTD Return	3.92%
TSY Benchmark	4.51%
Gov/Corp Benchmark	4.73%
12 Month Return	4.33%
TSY Benchmark	4.15%
Gov/Corp Benchmark	4.40%

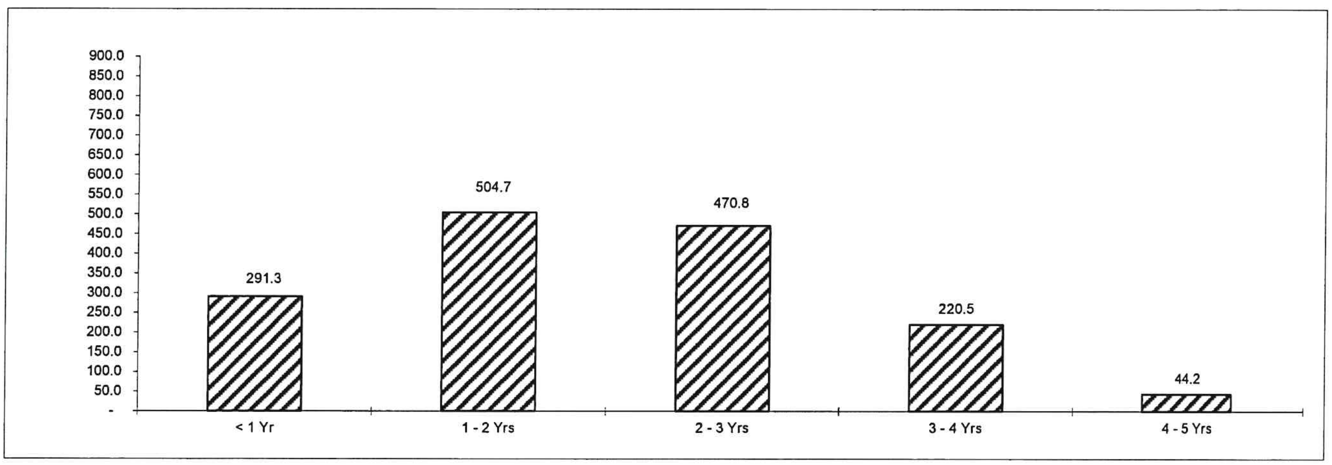


Short-Term Portfolio
11/30/2019

Portfolio Composition

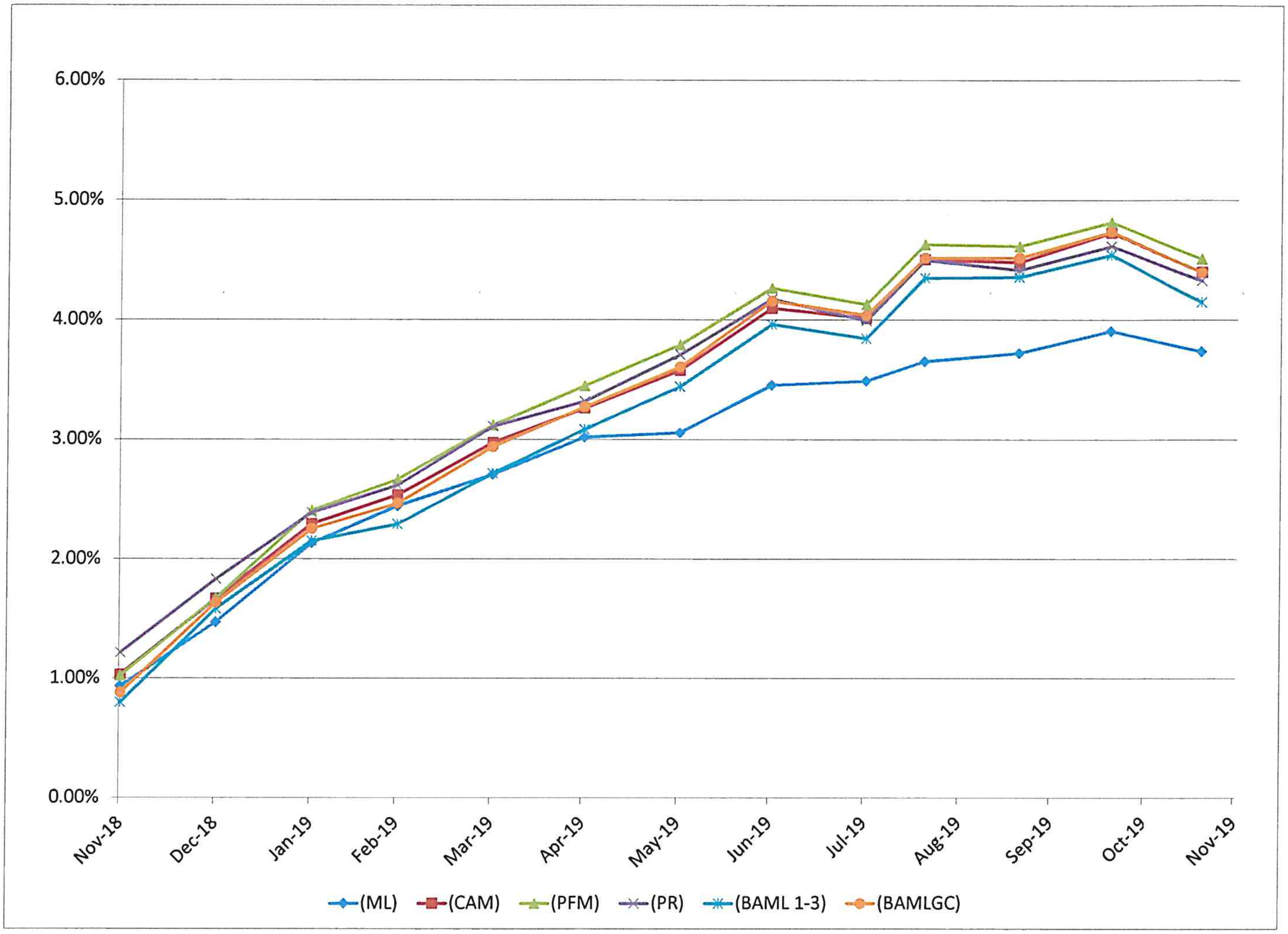


Maturity Schedule



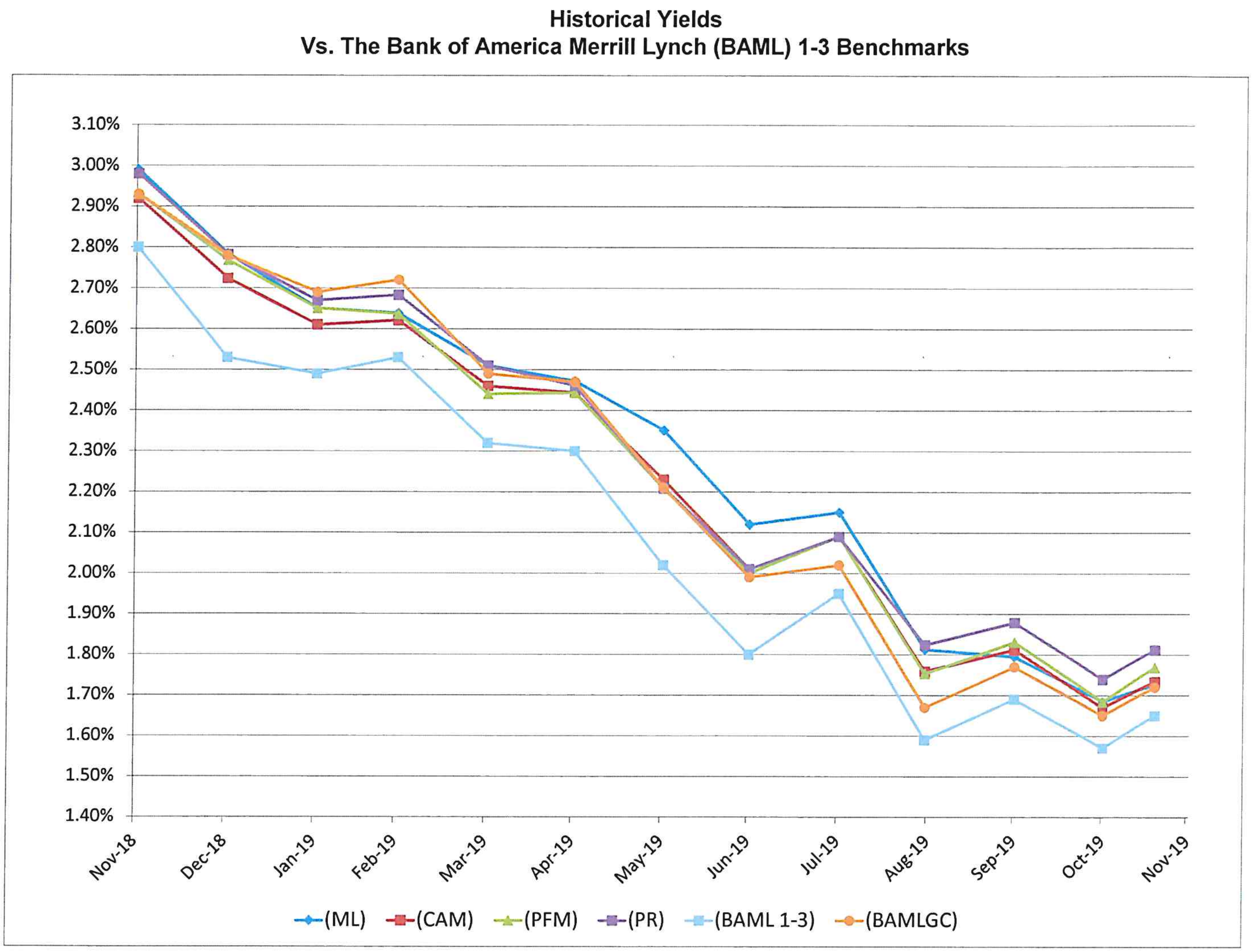
Short-Term Portfolio Performance
11/30/2019

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



	MetLife Investment Mgmt (ML)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden & Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	BAML 1-3 Yr Gov/Corp (BAMLGC)
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%
Apr-19	3.02%	3.26%	3.45%	3.32%	3.08%	3.27%
May-19	3.06%	3.58%	3.79%	3.71%	3.44%	3.61%
Jun-19	3.45%	4.10%	4.27%	4.17%	3.96%	4.16%
Jul-19	3.49%	4.01%	4.13%	3.99%	3.84%	4.04%
Aug-19	3.65%	4.50%	4.63%	4.50%	4.35%	4.52%
Sep-19	3.72%	4.48%	4.61%	4.41%	4.36%	4.52%
Oct-19	3.91%	4.73%	4.82%	4.62%	4.54%	4.74%
Nov-19	3.74%	4.40%	4.51%	4.33%	4.15%	4.40%

Short-Term Portfolio Performance
11/30/2019



	MetLife Investment Mgmt (ML)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	BAML 1-3 Yr Gov/Corp (BAMLGC)
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%
Apr-19	2.47%	2.44%	2.44%	2.46%	2.30%	2.47%
May-19	2.35%	2.23%	2.21%	2.21%	2.02%	2.21%
Jun-19	2.12%	2.01%	2.00%	2.01%	1.80%	1.99%
Jul-19	2.15%	2.09%	2.09%	2.09%	1.95%	2.02%
Aug-19	1.81%	1.76%	1.75%	1.82%	1.59%	1.67%
Sep-19	1.80%	1.81%	1.83%	1.88%	1.69%	1.77%
Oct-19	1.69%	1.67%	1.68%	1.74%	1.57%	1.65%
Nov-19	1.73%	1.73%	1.77%	1.81%	1.65%	1.72%

Investment Compliance

11/30/2019

Portfolio Subject to Investment Policy			
Short-Term/Liquid Portfolio	**Dollar Amount Invested**	**Percent Of Portfolio**	**Investment Policy Maximum Percentages**
U.S. Federal Agencies & GSEs	$ 815,049,513	48.9%	100%
Municipal Debt	71,378,928	4.3%	30%
Bankers Acceptances	-	0.0%	30%
Commercial Paper	20,859,961	1.3%	25%
Negotiable Certificates of Deposit	12,963,327	0.8%	30%
Repurchase Agreements	26,887,312	1.6%	25%
Medium Term Maturity Notes	319,144,721	19.1%	30%
Money Market/Mutual Funds	91,404,504	5.5%	20%
Mortgage & Asset-Backed	201,318,680	12.1%	20%*
Supranationals	14,319,780	0.9%	20%
Local Agency Investment Fund	10,743,844	0.6%	$ 65 Million
Orange County Investment Pool	13,974,507	0.8%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	251,557	0.0%	5%
Variable & Floating Rate Securities	69,561,949	4.2%	30%
Total Short-Term/Liquid Portfolio	**$ 1,667,858,584**	**100.0%**	

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

Portfolio Subject to Indenture					
	Dollar Amount	**OCTA**		**Indenture Requirements**	
Bond Proceeds Portfolio	**Invested**	**Credit Quality**	**Term**	**Credit Quality**	**Term**
Money Market Funds	$ 80,635,215	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
Guaranteed Investment Contract	283,450,000	Aa2/AA-/A+	N/A	Min. A3/A-	N/A
Total Bond Proceeds Portfolio	$ **364,085,215**				
Reserve Funds Portfolio					
Commercial Paper	$ 24,854,259	P-1/F-1	30 days	Min. A-1/P-1	Max. 180 days
Bank Deposits	$ 182,756				
Total Reserve Funds Portfolio	$ **25,037,015**				
Total Portfolio Subject to Indenture	**$ 389,122,230**				

Portfolio Total	**$ 2,056,980,814**

Negative Credit Watch
11/30/2019

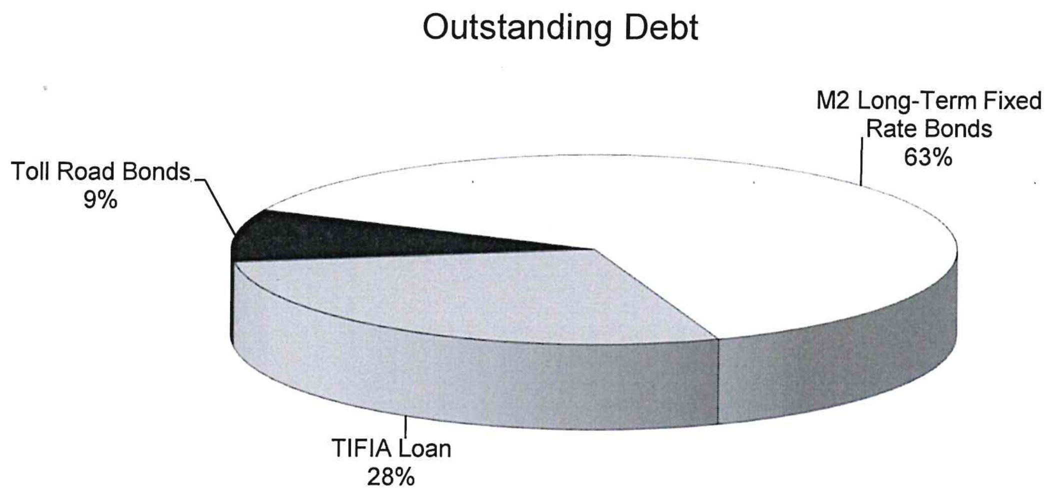
Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
PFM					
Pfizer Inc.	2,300,000	Various*	AA-	A1	A
On June 17, 2019, S&P, and Fitch placed the long-term ratings of Pfizer Inc. under review for possible downgrade.					
Chandler Asset Mgmt	4,000,000	Various**	A	A2	A-
Daimler Finance North America LLC					
On July 31, 2019 Moody's placed the long-term ratings of Daimler Finance North America LLC under review for possible downgrade.					

*9/15/21 & 3/11/22

** 1/6/20 & 5/5/20

DEBT PROGRAM

Total Outstanding Debt
As of 11/30/19



TOTAL OUTSTANDING DEBT: $1,013,905,000

Outstanding Debt
As of 11/30/19

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 2020:	17,270,000
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings (Fitch/ Moody's/ S&P):	AA+/Aa2/AA+
Final Maturity:	2041

2010 Series B Tax-Exempt Sales Tax Revenue Bonds

Issued:	$ 59,030,000
Outstanding:	8,530,000
Debt Service FY 2020:	8,913,850
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings (Fitch/ Moody's/ S&P):	AA+/Aa2/AA+
Final Maturity:	2020

2019 M2 Sales Tax Bond

Issued:	$ 376,690,000
Outstanding:	376,690,000
Debt Service FY 2020:	17,939,230
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:	91,685,000
Debt Service FY 2020:	10,798,325
Pledged Revenue Source:	91 Toll Road Revenues
Ratings (Fitch/ Moody's/ S&P):	A+/A1/AA-
Final Maturity:	2030

405 Express Lanes

2017 TIFIA Loan

Outstanding:	$ 287,000,000
Accrued Debt Service FY 2020:	$ 11,185,641
Pledged Revenue Source:	405 Toll Road Revenues
Ratings (Moody's):	Baa2
Final Maturity:	2057