



AGENDA

Finance and Administration Committee Agenda

Committee Members

Michael Hennessey, Chairman
Brian Goodell, Vice Chairman
Patrick Harper
Gene Hernandez
Steve Jones
Joe Muller
Vicente Sarmiento

Orange County Transportation Authority
Board Room
550 South Main Street
Orange, California

Wednesday, August 24, 2022 at 10:30 a.m.

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the Orange County Transportation Authority (OCTA) Clerk of the Board's office at (714) 560-5676, no less than two business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

Agenda Descriptions

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

Public Availability of Agenda Materials

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.

Meeting Access and Public Comments on Agenda Items

Members of the public can either attend in-person (subject to OCTA's Coronavirus (COVID-19) safety protocols) or listen to audio live streaming of the Board and Committee meetings by clicking the below link:

<http://www.octa.net/About-OCTA/Who-We-Are/Board-of-Directors/Live-and-Archived-Audio/>

Members of the public may address the Board of Directors regarding any item two ways:

In-Person Comment

Members of the public may attend in-person (subject to OCTA's COVID-19 safety protocols) and address the Board regarding any item. Members of the public will be required to complete a COVID-19 symptom and temperature screening.



Please complete a speaker's card and submit it to the Clerk of the Board (or notify the Clerk of the Board the item number on which you wish to speak). Speakers will be recognized by the Chairman at the time the agenda item is to be considered. A speaker's comments shall be limited to three minutes.

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by 5:00 p.m. the day prior to the meeting. If you wish to comment on a specific agenda Item, please identify the Item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Pledge of Allegiance

Director Harper

Special Calendar

There are no Special Calendar matters.

Consent Calendar (Items 1 through 5)

All items on the Consent Calendar are to be approved in one motion unless a Committee Member or a member of the public requests separate action or discussion on a specific item.

1. Approval of Minutes

Approve the minutes of the August 10, 2022 Finance and Administration Committee meeting.



2. Administration of Public Record Act Requests, Internal Audit Report
Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the administration of Public Record Act requests. Based on the audit, public record requests are handled in accordance with the California Public Records Act policy and procedures. The Internal Audit Department offered one recommendation to update procedures and the Orange County Transportation Authority website to address all available methods for submitting a request, and times available for in-person viewing of records.

Recommendation

Direct staff to implement one recommendation related to the Administration of Public Record Act Requests, Internal Audit Report No. 22-510.

3. Orange County Transportation Authority Investment and Debt Programs Report - July 2022
Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending July 31, 2022.

Recommendation

Receive and file as an information item.



4. **Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2022**
Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of Measure M2 freeway programs. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

Recommendation

Receive and file as an information item.

5. **Excess Workers' Compensation Insurance Policy**
Maggie McJilton

Overview

The Orange County Transportation Authority currently has an excess workers' compensation insurance policy with Arch Insurance Company. This policy will expire on October 1, 2022, and a renewal is necessary to maintain coverage.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A51659, in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.



Regular Calendar

6. **91 Express Lanes Update for the Period Ending - June 30, 2022**
Kirk Avila

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since that time, traffic volumes and toll revenues have fluctuated with the changes in the economy, added capacity to the State Route 91 corridor, and the coronavirus pandemic. Over the last quarter, there were approximately 5.1 million trips taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending June 30, 2022.

Recommendation

Receive and file as an information item.

Discussion Items

7. **Public Comments**
8. **Chief Executive Officer's Report**
9. **Committee Members' Reports**
10. **Closed Session**

There are no Closed Session items scheduled.

11. **Adjournment**

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, September 14, 2022**, at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.



MINUTES

Finance and Administration Committee Meeting

Committee Members Present

Michael Hennessey, Chairman
Brian Goodell, Vice Chairman
Patrick Harper
Gene Hernandez
Steve Jones
Joe Muller
Vicente Sarmiento

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramirez, Clerk of the Board Specialist, Senior
Andrea West, Interim Clerk of the Board
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The August 10, 2022, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chairman Hennessey at 10:30 a.m.

Pledge of Allegiance

Director Jones led in the Pledge of Allegiance.

Special Calendar

There were no Special Calendar matters.

Consent Calendar (Items 1 and 2)

1. Approval of Minutes

A motion was made by Director Hernandez, seconded by Director Harper, and declared passed by those present to approve the minutes of the July 27, 2022 Finance and Administration Committee meeting.

Director Muller abstained from voting on this item due to not being present at the July 27, 2022 F&A Committee meeting.

Directors Goodell and Sarmiento were not present to vote on this item.

2. Fiscal Year 2021-22 Fourth Quarter Grant Reimbursement Status Report

A motion was made by Director Hernandez, seconded by Director Harper, and declared passed by those present to receive and file as an information item.

Directors Goodell and Sarmiento were not present to vote on this item.



Regular Calendar

3. **Agreements for Health Insurance Services**

Maggie McJilton, Executive Director of People and Community Engagement, provided a presentation.

A lengthy discussion ensued about the differences in the life insurance benefit amount offered to administrative employees and coach operators.

A motion was made by Director Hernandez, seconded by Director Jones, and declared passed by those present, to:

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost per employee basis, for prepaid medical services through December 31, 2023. The annual 2023 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.

- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for prepaid medical services through December 31, 2023. The annual 2023 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.

- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for preferred provider organization medical services through December 31, 2023. The annual 2023 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.



- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for a consumer driven health plan through December 31, 2023. The annual 2023 Anthem Blue Cross consumer driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.

- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-1-3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost per employee basis, for preferred provider organization dental services through December 31, 2023. The annual 2023 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.

- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 12 to Agreement No. C-1-2995 between the Orange County Transportation Authority and Delta Dental, on a cost per employee basis, for health maintenance organization dental services through December 31, 2023. The annual 2023 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.

- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-1-3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost per employee basis, for health maintenance organization dental services through December 31, 2023. The annual 2023 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.

- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-1-3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost per employee basis, for vision services through December 31, 2023. The annual 2023 vision services premium costs will vary in accordance with actual enrollment.



- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 6 to Purchase Order No. C-7-1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA for life and accidental death and dismemberment insurance through December 31, 2023. The annual 2023 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.

- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Purchase Order No. C-7-1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA to provide supplemental life insurance to employees at their own expense through December 31, 2023.

- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Purchase Order No. C-7-1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA for short-term and long-term disability insurance through December 31, 2023. The annual 2023 short-term and long-term disability premium costs will vary in accordance with actual volume in the plan.

- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Purchase Order No. C-7-1900 between Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA with ComPsych to provide employee leave administration through December 31, 2023.

Director Harper opposed this item.

Director Sarmiento abstained from voting on this item due to not seeing the entire presentation.

4. Adopt Resolution Approving Updated Real Property Policies and Procedures Manual

Darrel E. Johnson, Chief Executive Officer (CEO), provided opening comments and introduced Jim Beil, Executive Director of Capital Programs, who provided a PowerPoint presentation.

A discussion ensued about the Affordable Housing restrictions and SB 361 between Committee members, James Donich, General Counsel, Cassie Trapesonian, Assistant General Counsel, and OCTA staff.



A motion was made by Director Hernandez, seconded by Director Muller, and declared passed by those present to adopt Resolution No. 2022-052 approving the Real Property Policies and Procedures Manual, dated August 2022, to replace the current Real Property Policies and Procedures Manual of April 2018.

Discussion Items

5. Public Comments

No public comments were received.

6. Chief Executive Officer's Report

Darrell E. Johnson, CEO, stated that immediately after the Board Meeting on Monday, September 12, 2022, the Orange County Transportation Authority (OCTA) will host an event to celebrate 50 years of bus service being provided in Orange County. OCTA's predecessor agency, the Orange County Transit District was created in August 1972, and staff invited several former Board Members and past CEOs to attend the reception.

7. Committee Members' Reports

There were no Committee Members' Reports.

8. Closed Session

There were no Closed Session items scheduled.

9. Adjournment

The meeting adjourned at 11:03 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, August 24, 2022**, at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.

ATTEST

Sahara Meisenheimer
Clerk of the Board Specialist



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Administration of Public Record Act Requests, Internal Audit Report No. 22-510

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the administration of Public Record Act requests. Based on the audit, public record requests are handled in accordance with the California Public Records Act policy and procedures. The Internal Audit Department offered one recommendation to update procedures and the Orange County Transportation Authority website to address all available methods for submitting a request, and times available for in-person viewing of records.

Recommendation

Direct staff to implement one recommendation related to the Administration of Public Record Act Requests, Internal Audit Report No. 22-510.

Background

The California Public Records Act (CPRA) is a series of laws designed to guarantee that the public has access to public records of governmental bodies in California. The Orange County Transportation Authority (OCTA) Public Access to Records Policy and Procedure states OCTA will provide access to its records to the fullest extent required by the CPRA. The policy allows for the inspection of public records during OCTA business hours. Once a request is received, the Clerk of the Board (COB) Department is responsible for contacting the appropriate department to obtain the records and shall notify the requesting party of the date and time for the inspection to take place. The notification should occur in writing and be within ten calendar days of the receipt of the request. If

OCTA is unable to decide within the ten calendar days as to if the request, in whole or in part, seeks copies of disclosable public records, the COB shall work with general counsel to obtain an extension of time, in writing, for up to fourteen calendar days. If the record is deemed to be exempt from disclosure pursuant to state or federal law, OCTA shall not disclose the record to the public and the COB, in conjunction with general counsel, will notify the requestor in writing of such decisions and the reasons. All charges and fees for the duplication of records are set forth within the policy. Records emailed, viewed in person, or made available through the Public Record Act (PRA) system, GovQA, are free of charge.

The OCTA website includes a link with information on filing a request and a link to the GovQA system used for administration of public record requests. Requests are typically made directly through the GovQA system and requests received by mail and/or by phone are entered into the system by COB staff.

Discussion

OCTA's website does not provide information on all available methods for making a PRA request such as by phone, email, or in writing. Written procedures also do not outline handling of requests received outside of the GovQA system. In addition, the website states that hours for inspection are limited to between 10:00 a.m. and 2:00 p.m. due to the coronavirus pandemic. The Internal Audit Department (Internal Audit) recommended management update the website to offer requestors information on all available methods for making a request and revise the hours during which records may be viewed to business hours. Written procedures should be updated to include steps for processing requests received outside the system and require documentation of the date and time that the request was received. Management agreed and indicated that the website has been updated and procedures will be updated and implemented by August 12, 2022.

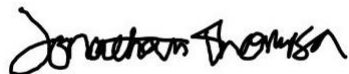
Summary

Internal Audit has completed an audit of the administration of PRA requests and has offered one recommendation.

Attachment

- A. Administration of Public Record Act Requests, Internal Audit Report No. 22-510

Prepared by:



Jonathan Thompson
Staff Internal Auditor
714-560-5930

Approved by:



Janet Sutter
Executive Director, Internal Audit
714-560-5591

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Administration of Public Record Act Requests

Internal Audit Report No. 22-510

August 10, 2022



Audit Team: Jonathan Thompson, Staff Internal Auditor *JT*
Janet Sutter, CIA, Executive Director, Internal Audit

Distributed to: Jennifer Bergener, Deputy Chief Executive Officer
Andrea West, Interim Clerk of the Board
Gina Ramirez, Sr. Clerk of the Board Specialist

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the administration of Public Records Act requests. Based on the audit, public records requests are handled in accordance with the California Public Records Act (CPRA) policy and procedures. Internal Audit offered one recommendation to update procedures and the OCTA website to address all methods for submitting a public record request and times available for in-person viewing of records.

Background

The Clerk of the Board (COB) department is responsible for registering and processing requests by members of the public for the inspection and/or copies of public records, as defined by the CPRA, Government Code Section 6250 et seq.

California Public Records Act

The CPRA is a series of laws designed to guarantee that the public has access to public records of governmental bodies in California. The CPRA was signed into law in 1968. If there is no specific statutory exemption, all records of included agencies are subject to the CPRA. Public records are defined as “any writing containing information relating to the conduct of the public business prepared, owned, used or retained by and state or local agency regardless of physical form or characteristics.” Most of the reasons for withholding disclosure of a record are set forth in specific exemptions contained in the CPRA. However, some confidentiality provisions are incorporated by reference to other laws. Also, the CPRA provides for a general balancing test by which an agency may withhold records from disclosure if it can establish that the public interest in nondisclosure clearly outweighs the public interest in disclosure.

Public Access to Records Policy and Procedure

The Public Access to Records Policy and Procedure exists to provide guidelines regarding requests from the public to access OCTA records. The policy originated in 1995 and was last revised in September 2020. The policy states OCTA will provide access to its records to the fullest extent required by the CPRA. The policy defines public records in the same manner as the CPRA. The policy allows for the inspection of public records during OCTA business hours. Once a request is received, the COB is responsible for contacting the appropriate department to obtain the records and shall notify the requesting party of the date and time for the inspection to take place. The notification should occur in writing and be within ten calendar days of the receipt of the request. If OCTA is unable to decide within the ten calendar days, as to if the request, in whole or in part, seeks copies of disclosable public records, the COB shall work with general counsel to obtain an extension of time, in writing, for up to 14 calendar days. If the record is deemed to be exempt from disclosure pursuant to state or federal law, OCTA shall not

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

disclose the record to the public and the COB, and in conjunction with general counsel, will notify the requestor in writing of such decisions and the reasons. All charges and fees for the duplication of records are set forth within the policy. Records emailed, viewed in person, or made available through the GovQA system, are free of charge.

OCTA Website and GovQA System

The OCTA website includes a link with information on filing a request for records and a link to the GovQA system used for administration of public records requests. Requests are typically made directly through the GovQA system and requests received by mail and/or by phone are entered into the system by COB staff. Once a request is entered, an email is sent to an inbox that is accessed by COB staff. COB staff notify the applicable department of the documents requested and coordinate with legal counsel, as appropriate, to evaluate the request, notify the requestor of a Notice of Extension (if needed), and to provide the electronic records and/or notify that the records are available for viewing. All records, communications, and the timelines for response are retained in the system.

Objectives, Scope, and Methodology

The objectives were to assess and test the adequacy and effectiveness of controls, policy, and procedures in place to ensure compliance with the CPRA.

According to Generally Accepted Government Auditing Standards (GAGAS), internal control is the system of processes that an entity's oversight body, management, and other personnel implement to provide reasonable assurance that the organization will achieve its operational, reporting, and compliance objectives. The five components are control environment, risk assessment, control activities, information and communication, and monitoring.¹ The components and principles that were evaluated as part of this audit are:

- Control Environment
 - Management establishes, with Board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.
 - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Control Activities
 - OCTA selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
 - OCTA deploys control activities through policies that establish what is expected and procedures that put policies into action.

¹ See U.S. Government Accountability Office publication, "Standards for Internal Control in the Federal Government," available at <http://www.gao.gov/products/GAO-14-704G>, for more information.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

The methodology included comparison of key attributes from the CPRA, as outlined in The People's Business: A Guide to the California Public Records Act, April 2017, to OCTA policy, procedures, and website information, and testing of a judgmental sample of requests for compliance with the CPRA policy and procedures, as well as deposit of fees assessed (as applicable).

The scope was limited to activities related to administration of public records requests. The scope included all requests received during fiscal year 2021-22. The judgmental sample was selected to provide coverage of each month during the scope period, and to ensure inclusion of requests that required assessment of a fee and requests that took longer than ten days to closeout in the system. Since the samples were non-statistical, any conclusions are limited to the sample items tested.

We conducted this performance audit in accordance with GAGAS. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

Audit Comment, Recommendation, and Management Response

Procedures and Website Update

The OCTA website does not provide information on all available methods for making a request. Currently, the website directs requestors to the GovQA system but does not include information for making a request by phone, email, or in writing. Written procedures also do not outline handling of requests received through other means. Testing did identify requests received by phone and email that were recorded in the system by COB staff, however, the date and time of receipt of the request was not documented.

The CPRA also requires agencies to allow requestors to view public records during office hours; however, the public records request website page limits hours for inspection to between 10:00 a.m. and 2:00 p.m. due to the coronavirus pandemic. The OCTA general website identifies business hours as 8:00 a.m. to 5:00 p.m.

Recommendation 1:

Internal Audit recommends management update the website to offer requestors information on all available methods to make a request. In addition, the website should be updated to reflect current office hours during which records may be viewed. Written procedures should be updated to include steps for processing requests received outside the system and require documentation of the date and time that these requests were received.

Management Response:

Management agrees with the recommendation in the report. The recommended changes to the website were implemented on August 5, 2022. The written procedures will be updated and implemented according to the recommendation by August 12, 2022.



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – July 2022

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending July 31, 2022.

Recommendation

Receive and file as an information item.

Discussion

As of July 31, 2022, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.4 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for the OCTA portfolio is 1.3 percent. The book yield measures the exact income, or interest, on a bond without regard to market

price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund was \$21,187,775, with an average monthly effective yield of 1.09 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$505,086. For the month of June, the monthly gross yield for the OCIP was 0.76 percent. The prior month's balance in OCIP was \$17,285,693 and decreased due to funds being transferred from OCIP to OCTA to be used for future bus program expenditures. Yields for the month of July will be received in August.

During the month of July, zero securities held within OCTA's investment portfolio were downgraded or placed on Negative Credit Watch.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 Transportation Infrastructure Finance and Innovation Act Loan, and the 2021 Bond Anticipation Notes. The debt program currently has an outstanding principal balance of \$1.4 billion as of July 31, 2022. Approximately 45 percent of the outstanding balance is comprised of M2 debt, six percent is associated with the 91 Express Lanes Program, and 49 percent is associated with the 405 Express Lanes.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending July 31, 2022.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending July 31, 2022
- B. Orange County Transportation Authority Portfolio Listing as of
July 31, 2022

Prepared by:



Robert Davis
Department Manager
Treasury/Public Finance
(714) 560-5675

Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
(714) 560-5649

**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:

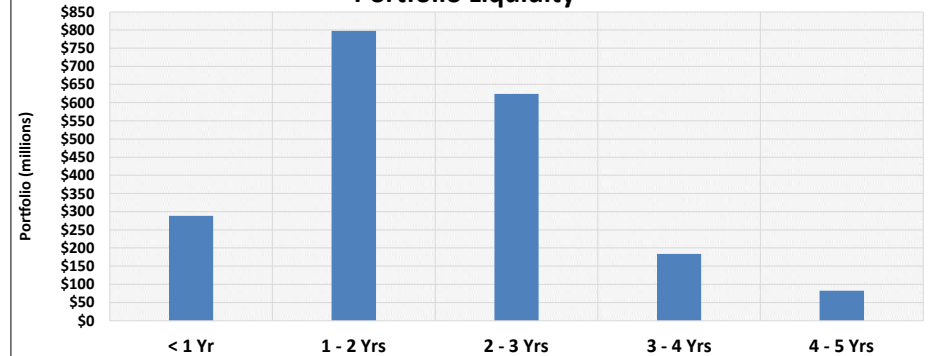
Not applicable.

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

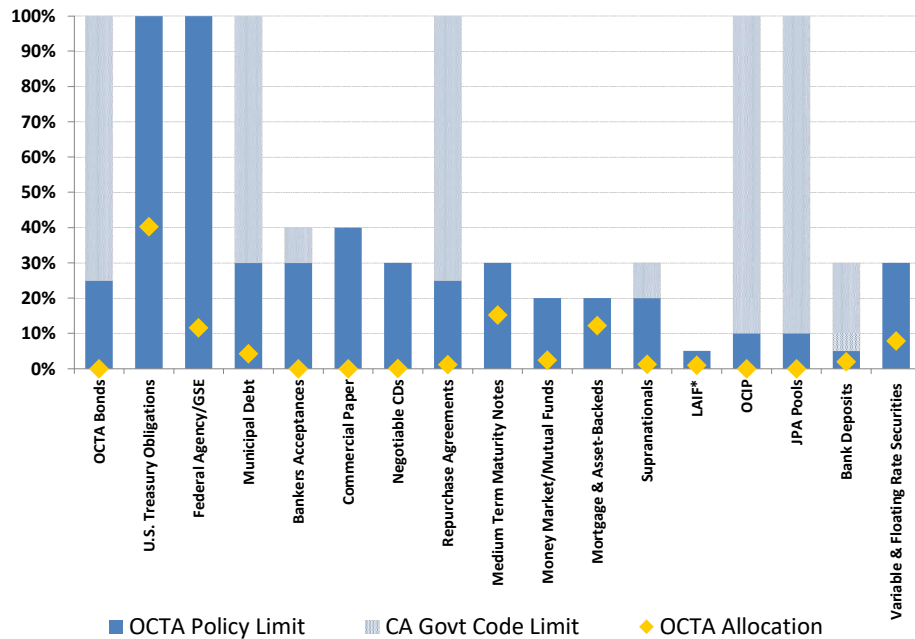
Not Applicable

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

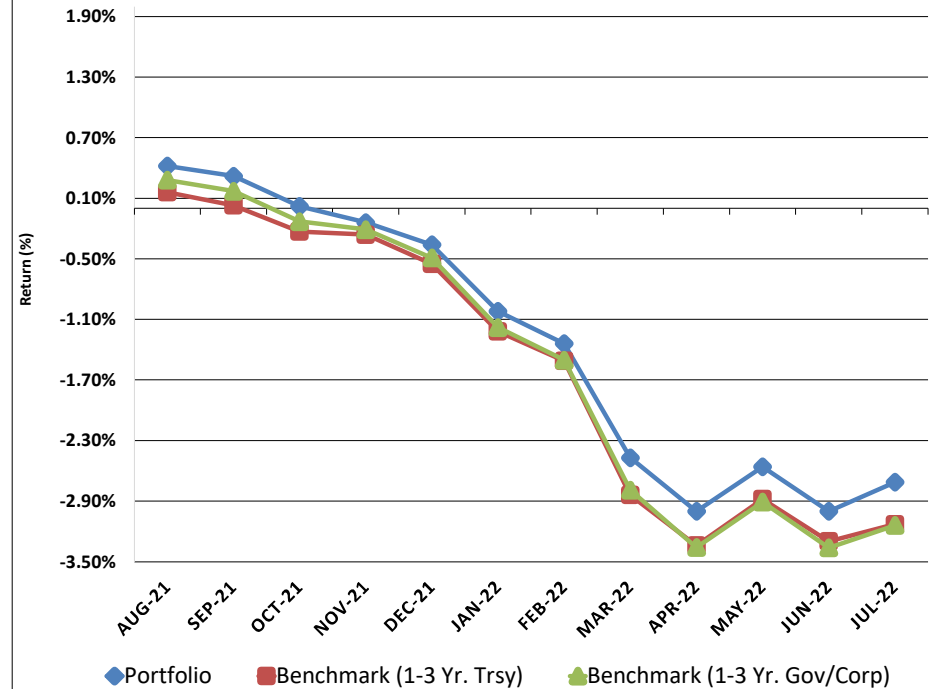
Portfolio Liquidity



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		

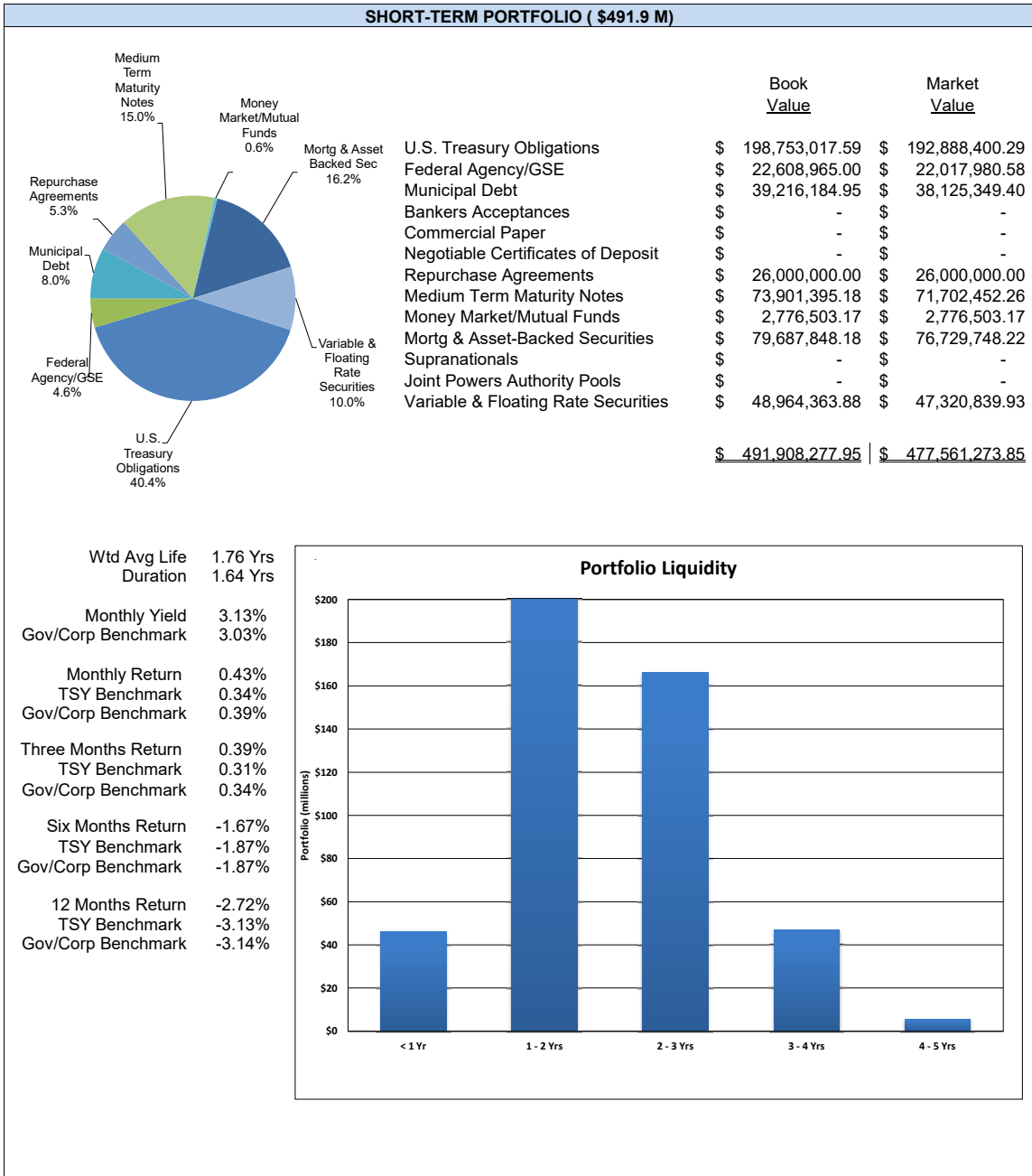
1. Excludes portion of Liquid Portfolio subject to Indenture

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)

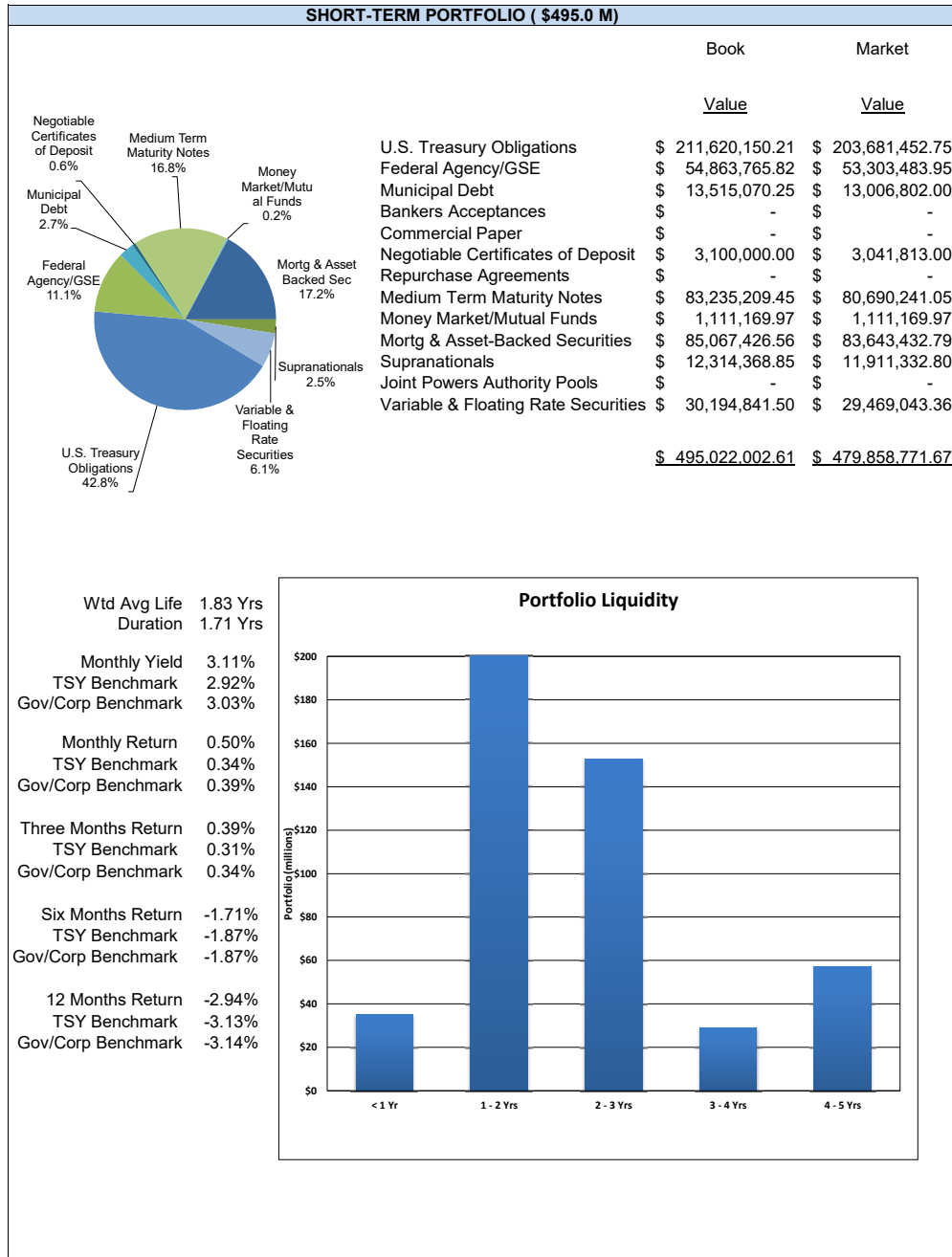
Investment Manager Diversification and Maturity Schedules

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



Investment Manager Diversification and Maturity Schedules

**PFM
7/31/2022**

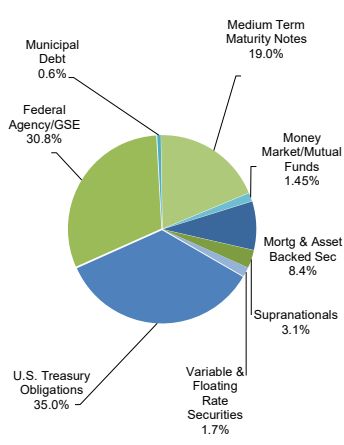


Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

7/31/2022

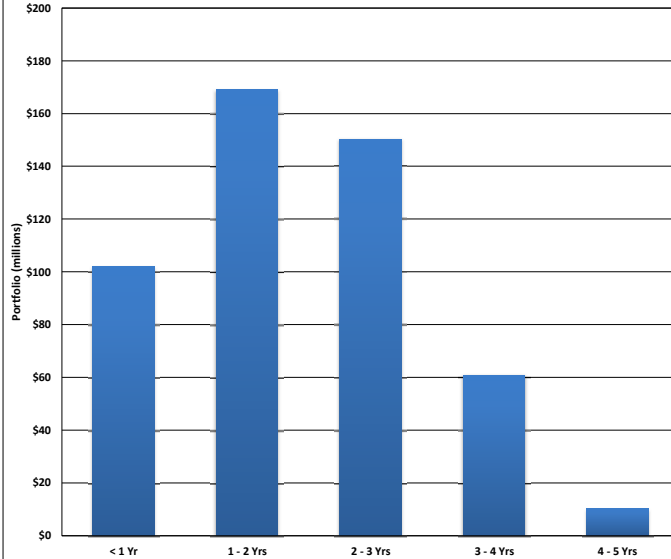
SHORT-TERM PORTFOLIO (\$492.4 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 172,265,234.38	\$ 166,249,420.00
Federal Agency/GSE	\$ 151,867,862.15	\$ 148,136,476.85
Municipal Debt	\$ 3,000,000.00	\$ 2,947,530.00
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 93,510,306.90	\$ 90,678,178.80
Money Market/Mutual Funds	\$ 7,142,757.31	\$ 7,142,757.31
Mortg & Asset-Backed Securities	\$ 41,354,411.98	\$ 40,533,515.82
Supranationals	\$ 15,158,132.70	\$ 14,321,955.60
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 8,125,043.84	\$ 7,758,154.42
	\$ 492,423,749.26	\$ 477,767,988.80

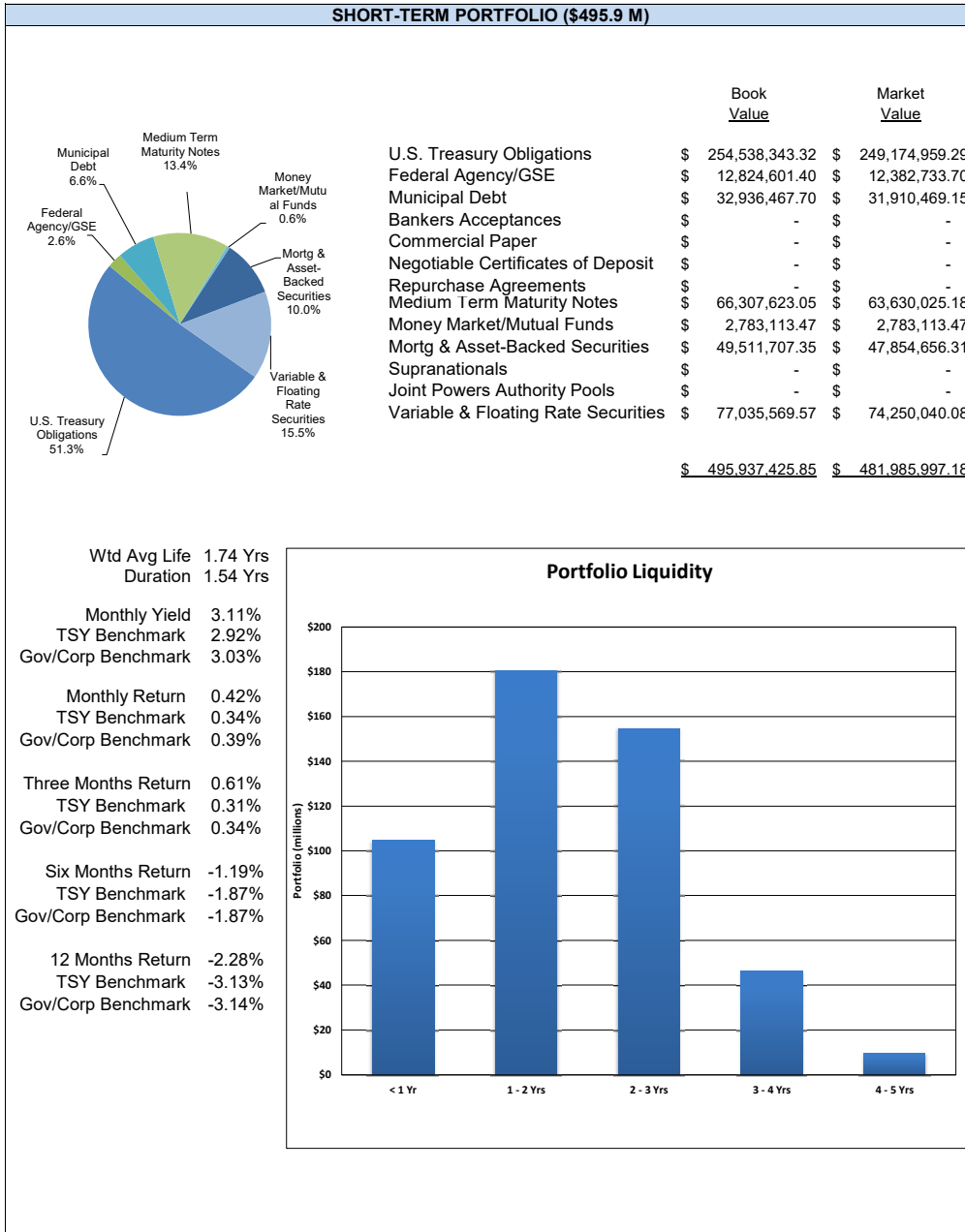
Wtd Avg Life	1.74 Yrs
Duration	1.68 Yrs
Monthly Yield	3.04%
TSY Benchmark	2.92%
Gov/Corp Benchmark	3.03%
Monthly Return	0.46%
TSY Benchmark	0.34%
Gov/Corp Benchmark	0.39%
Three Months Return	0.38%
TSY Benchmark	0.31%
Gov/Corp Benchmark	0.34%
Six Months Return	-1.69%
TSY Benchmark	-1.87%
Gov/Corp Benchmark	-1.87%
12 Months Return	-2.91%
TSY Benchmark	-3.13%
Gov/Corp Benchmark	-3.14%

Portfolio Liquidity



Investment Manager Diversification and Maturity Schedules

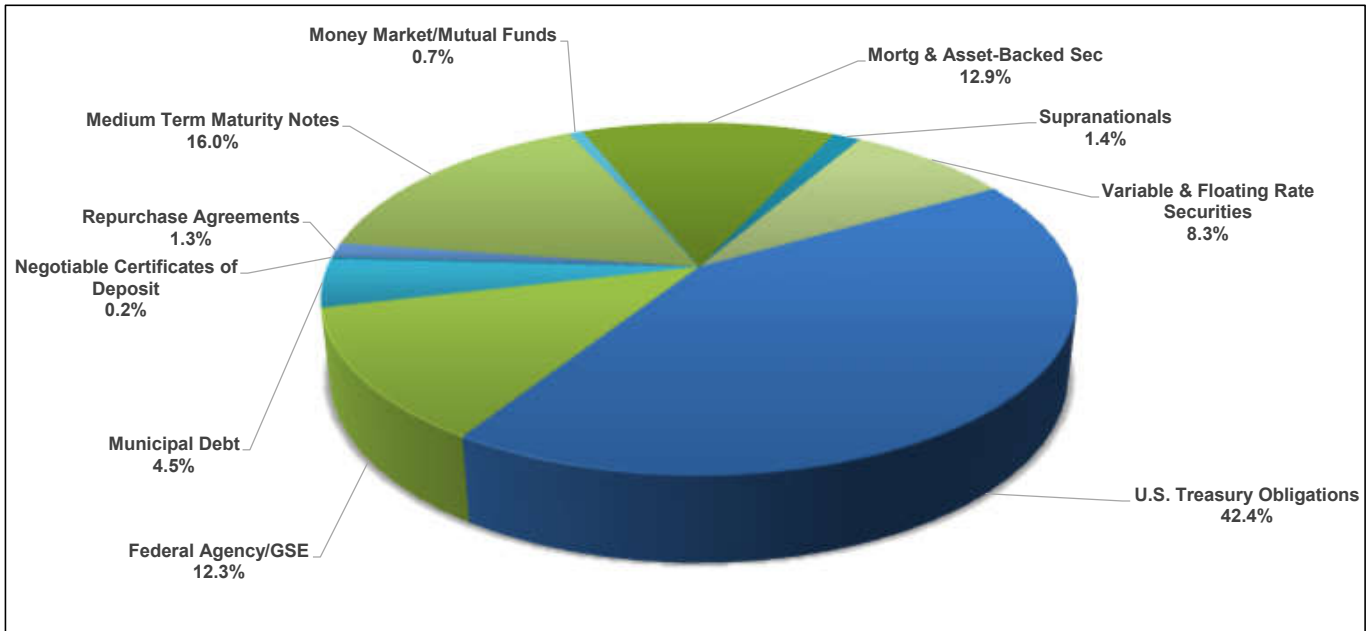
Payden & Rygel
7/31/2022



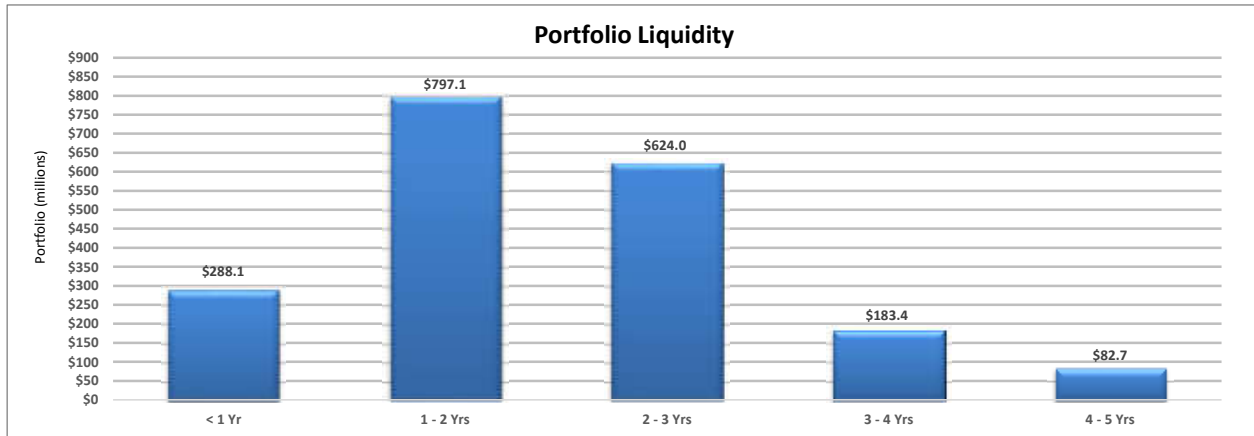
Short-Term Portfolio

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

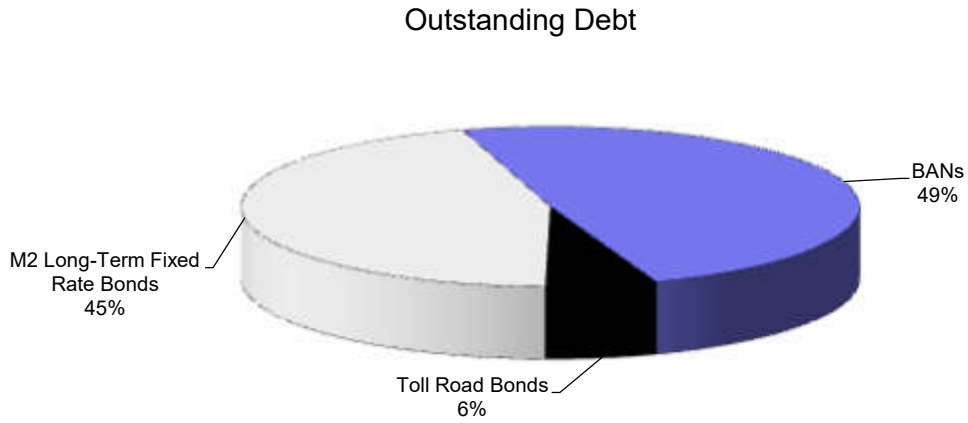
Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):		Baa2/BBB-
Final Maturity:		2058

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.

**Orange County Transportation Authority
Portfolio Listing
As of July 31, 2022**

ATTACHMENT B

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<i>CASH EQUIVALENTS</i>				
BANK DEPOSITS	N/A	42,968,896.32	42,968,896.32	
MONEY MARKET DEMAND ACCOUNT	N/A	37,253,687.08	37,253,687.08	1.14%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	204,537,256.33	204,537,256.33	1.88%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	24,161,348.84	24,161,348.94	2.05%
SUB-TOTAL		308,921,188.67	308,921,188.67	
<i>LOCAL AGENCY INVESTMENT FUND (LAIF)</i>				
	N/A	21,187,774.67	21,187,774.67	1.09%
<i>ORANGE COUNTY INVESTMENT POOL (OCIP)</i>				
	N/A	505,086.07	505,086.07	0.76%
LIQUID PORTFOLIO - TOTAL		330,614,049.41	330,614,049.41	

SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<i>Money Market Funds</i>				
FIRST AMER-GVT OBLG Z	7/31/2022	795,030.95	795,030.95	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	1,947,019.23	1,947,019.23	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	2,464,287.97	2,464,287.97	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	6,670,209.74	6,670,209.74	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	316,139.02	316,139.02	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	472,547.57	472,547.57	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	312,215.20	312,215.20	1.83
FIRST AMER-GVT OBLG Z	7/31/2022	836,094.24	836,094.24	1.93
SUB-TOTAL		13,813,543.92	13,813,543.92	
<i>REPURCHASE AGREEMENT</i>				
AGRICOLE REPO	8/1/2022	26,000,000.00	26,000,000.00	2.24
SUB-TOTAL		26,000,000.00	26,000,000.00	
<i>NEGOTIABLE CERTIFICATES OF DEPOSIT</i>				
Credit Suisse AG, New York Branch	3/17/2023	949,000.00	922,356.29	3.57
Credit Suisse AG, New York Branch	3/17/2023	2,160,000.00	2,119,456.80	3.57
SUB-TOTAL		3,109,000.00	3,041,813.09	
<i>U.S. TREASURY OBLIGATIONS</i>				
UNITED STATES TREASURY	4/30/2025	697,839.84	700,140.00	2.87
UNITED STATES TREASURY	4/30/2025	1,743,779.30	1,750,350.00	2.87
UNITED STATES TREASURY	9/30/2025	2,513,183.59	2,514,075.00	2.81
UNITED STATES TREASURY	9/30/2025	7,002,734.38	7,039,410.00	2.81
UNITED STATES TREASURY	10/31/2025	8,032,812.50	8,042,160.00	2.83
UNITED STATES TREASURY	11/15/2025	6,818,164.06	6,876,170.00	2.82
UNITED STATES TREASURY	5/31/2023	7,787,187.50	7,912,160.00	2.96
UNITED STATES TREASURY	10/31/2023	8,007,187.50	7,870,640.00	2.95
UNITED STATES TREASURY	4/30/2024	3,103,259.38	2,912,492.00	2.94
UNITED STATES TREASURY	4/30/2024	1,352,433.98	1,269,295.50	2.94
UNITED STATES TREASURY	5/15/2025	9,793,359.38	9,803,125.00	2.86
UNITED STATES TREASURY	5/15/2025	7,114,933.59	7,156,281.25	2.86
UNITED STATES TREASURY	10/31/2024	3,611,739.65	3,381,390.95	2.87
UNITED STATES TREASURY	10/31/2024	7,758,691.41	7,277,025.00	2.87
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,469,959.05	2.87
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,419,614.30	2.88
UNITED STATES TREASURY	11/30/2024	4,402,568.36	4,118,335.00	2.88
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,408,014.70	2.88
UNITED STATES TREASURY	12/31/2024	4,074,494.92	3,808,418.20	2.87
UNITED STATES TREASURY	12/31/2024	6,095,705.27	5,712,627.30	2.87
UNITED STATES TREASURY	12/31/2024	6,738,417.97	6,331,130.00	2.87
UNITED STATES TREASURY	12/31/2024	5,909,964.84	5,551,914.00	2.87
UNITED STATES TREASURY	12/31/2024	2,896,306.25	2,727,256.00	2.87
UNITED STATES TREASURY	12/31/2024	1,252,682.23	1,173,368.75	2.88
UNITED STATES TREASURY	12/31/2024	1,244,203.13	1,168,500.00	2.88
UNITED STATES TREASURY	1/31/2025	8,313,750.00	7,712,480.00	2.87
UNITED STATES TREASURY	3/31/2025	4,433,906.25	4,229,145.00	2.86
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,879,620.00	2.86
UNITED STATES TREASURY	3/31/2025	7,862,500.00	7,518,480.00	2.86
UNITED STATES TREASURY	3/31/2025	10,137,753.91	10,099,960.94	2.87
UNITED STATES TREASURY	4/30/2025	7,440,527.34	7,011,075.00	2.85
UNITED STATES TREASURY	5/31/2025	7,357,324.22	6,972,675.00	2.85
UNITED STATES TREASURY	6/30/2025	6,811,054.69	6,496,070.00	2.84
UNITED STATES TREASURY	7/31/2025	6,979,687.50	6,944,850.00	2.84
UNITED STATES TREASURY	7/31/2025	7,729,375.00	7,407,840.00	2.84
UNITED STATES TREASURY	10/15/2023	6,951,666.55	6,733,483.40	2.93
UNITED STATES TREASURY	10/15/2023	2,629,956.45	2,547,412.60	2.93
UNITED STATES TREASURY	10/15/2023	1,855,350.00	1,797,806.25	2.96
UNITED STATES TREASURY	10/15/2023	3,142,863.28	3,044,671.88	2.96
UNITED STATES TREASURY	10/15/2023	3,142,248.05	3,044,671.88	2.96
UNITED STATES TREASURY	10/15/2023	2,070,298.83	2,005,617.19	2.96
UNITED STATES TREASURY	10/15/2023	5,685,972.66	5,509,406.25	2.96
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,773,137.50	2.92
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,207,812.50	2.92
UNITED STATES TREASURY	12/15/2023	658,504.69	634,840.80	2.97
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,332,559.00	2.97
UNITED STATES TREASURY	12/15/2023	6,800,433.99	6,415,739.60	2.97
UNITED STATES TREASURY	12/15/2023	9,840,435.94	9,599,562.40	2.97
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,288,912.20	2.97
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,695,040.00	2.97
UNITED STATES TREASURY	12/15/2023	9,877,343.75	9,618,750.00	2.98
UNITED STATES TREASURY	12/15/2023	4,923,437.50	4,809,375.00	2.98
UNITED STATES TREASURY	12/31/2022	3,760,146.87	3,718,000.00	2.81
UNITED STATES TREASURY	1/31/2023	2,519,839.65	2,484,863.30	2.86
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,356,303.11	2.86
UNITED STATES TREASURY	1/31/2023	759,507.62	748,950.74	2.86
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,925,752.60	2.86
UNITED STATES TREASURY	1/31/2023	910,213.28	897,596.70	2.86
UNITED STATES TREASURY	1/31/2023	2,520,725.00	2,288,378.40	2.86
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,290,709.50	2.86
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,067,610.70	2.86
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,020,892.95	2.86
UNITED STATES TREASURY	1/31/2023	4,090,718.26	4,033,858.75	2.86
UNITED STATES TREASURY	1/31/2023	2,756,099.63	2,717,843.90	2.86
UNITED STATES TREASURY	2/15/2024	1,533,322.66	1,474,965.80	2.94
UNITED STATES TREASURY	2/15/2024	1,030,512.30	991,291.95	2.94
UNITED STATES TREASURY	3/15/2024	3,111,103.12	2,986,900.80	2.95
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,632,685.00	2.95
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,446,003.70	2.95
UNITED STATES TREASURY	3/31/2023	1,709,064.84	1,678,211.10	2.94
UNITED STATES TREASURY	3/31/2023	1,604,247.66	1,575,163.05	2.94
UNITED STATES TREASURY	4/15/2024	2,091,551.17	2,000,840.60	2.95
UNITED STATES TREASURY	4/15/2024	9,864,843.75	9,573,400.00	2.95
UNITED STATES TREASURY	4/15/2024	4,544,199.61	4,408,550.70	2.95
UNITED STATES TREASURY	4/15/2024	3,600,851.56	3,542,158.00	2.95
UNITED STATES TREASURY	4/15/2024	910,675.39	871,179.40	2.95
UNITED STATES TREASURY	4/15/2024	8,013,437.50	7,658,720.00	2.95
UNITED STATES TREASURY	4/15/2024	21,702,656.25	21,061,562.50	2.95
UNITED STATES TREASURY	4/15/2024	1,564,073.05	1,517,389.84	2.95
UNITED STATES TREASURY	4/15/2024	4,925,781.25	4,786,718.75	2.95
UNITED STATES TREASURY	4/30/2023	8,767,287.44	8,584,689.90	2.97
UNITED STATES TREASURY	4/30/2023	5,008,450.41	4,904,138.70	2.97
UNITED STATES TREASURY	5/15/2024	19,313,009.17	18,445,844.40	2.93
UNITED STATES TREASURY	5/15/2024	2,361,089.00	2,255,074.80	2.93
UNITED STATES TREASURY	5/15/2024	4,144,488.28	3,957,108.00	2.93
UNITED STATES TREASURY	5/15/2024	3,988,281.25	3,814,080.00	2.93

**Orange County Transportation Authority
Portfolio Listing
As of July 31, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
UNITED STATES TREASURY	5/15/2024	13,003,460.56	12,419,598.00	2.93
UNITED STATES TREASURY	5/15/2024	306,787.50	305,126.40	2.93
UNITED STATES TREASURY	5/31/2023	905,804.69	898,582.40	2.96
UNITED STATES TREASURY	5/31/2023	393,828.13	390,688.00	2.96
UNITED STATES TREASURY	6/15/2024	942,489.84	899,262.00	2.91
UNITED STATES TREASURY	6/15/2024	4,470,820.31	4,282,200.00	2.91
UNITED STATES TREASURY	6/15/2024	5,973,750.00	5,709,600.00	2.91
UNITED STATES TREASURY	6/15/2024	7,485,058.59	7,137,000.00	2.91
UNITED STATES TREASURY	6/15/2024	11,647,898.44	11,133,720.00	2.91
UNITED STATES TREASURY	6/15/2024	4,572,867.19	4,377,360.00	2.91
UNITED STATES TREASURY	6/15/2024	274,870.31	266,448.00	2.91
UNITED STATES TREASURY	6/15/2024	10,975,937.50	10,467,600.00	2.91
UNITED STATES TREASURY	6/15/2024	403,924.22	385,398.00	2.91
UNITED STATES TREASURY	6/15/2024	1,987,031.25	1,903,200.00	2.91
UNITED STATES TREASURY	6/15/2024	1,991,250.00	1,903,200.00	2.91
UNITED STATES TREASURY	6/15/2024	4,181,132.81	3,996,562.50	2.92
UNITED STATES TREASURY	6/15/2024	3,995,436.33	3,872,859.38	2.92
UNITED STATES TREASURY	6/15/2024	9,962,285.15	9,991,406.25	2.92
UNITED STATES TREASURY	6/15/2024	3,600,351.56	3,615,937.50	2.92
UNITED STATES TREASURY	7/15/2024	2,844,656.25	2,714,625.00	2.88
UNITED STATES TREASURY	7/15/2024	5,506,015.63	5,238,750.00	2.88
UNITED STATES TREASURY	7/15/2024	1,544,818.95	1,471,612.50	2.88
UNITED STATES TREASURY	7/15/2024	9,996,875.00	9,525,000.00	2.88
UNITED STATES TREASURY	7/15/2024	1,597,062.50	1,524,000.00	2.88
UNITED STATES TREASURY	7/15/2024	904,717.19	862,012.50	2.88
UNITED STATES TREASURY	7/15/2024	1,369,225.00	1,362,075.00	2.88
UNITED STATES TREASURY	7/15/2024	7,502,050.78	7,143,750.00	2.88
UNITED STATES TREASURY	7/15/2024	1,197,750.00	1,143,000.00	2.88
UNITED STATES TREASURY	7/15/2024	2,402,625.00	2,286,000.00	2.88
UNITED STATES TREASURY	7/15/2024	674,920.90	642,937.50	2.88
UNITED STATES TREASURY	7/15/2024	748,623.05	714,375.00	2.88
UNITED STATES TREASURY	7/15/2024	1,454,545.31	1,385,887.50	2.88
UNITED STATES TREASURY	7/31/2023	334,424.22	325,630.05	2.97
UNITED STATES TREASURY	8/15/2024	3,095,035.16	2,945,248.00	2.90
UNITED STATES TREASURY	8/15/2024	1,497,246.09	1,425,120.00	2.90
UNITED STATES TREASURY	8/15/2024	6,143,273.44	5,842,992.00	2.90
UNITED STATES TREASURY	8/15/2024	7,914,375.00	7,600,640.00	2.90
UNITED STATES TREASURY	8/15/2024	998,164.06	950,080.00	2.90
UNITED STATES TREASURY	8/15/2024	2,497,265.63	2,375,200.00	2.90
UNITED STATES TREASURY	8/31/2023	1,622,333.98	1,575,990.00	2.96
UNITED STATES TREASURY	8/31/2023	5,607,706.25	5,450,500.80	2.96
UNITED STATES TREASURY	8/31/2023	4,358,904.30	4,238,200.80	2.96
UNITED STATES TREASURY	9/15/2024	2,988,164.06	2,845,080.00	2.89
UNITED STATES TREASURY	9/15/2024	7,484,472.66	7,112,700.00	2.89
UNITED STATES TREASURY	9/15/2024	1,245,068.36	1,185,450.00	2.89
UNITED STATES TREASURY	9/15/2024	745,927.73	711,270.00	2.89
UNITED STATES TREASURY	9/30/2023	2,448,755.86	2,374,295.00	2.95
UNITED STATES TREASURY	9/30/2023	1,324,327.15	1,284,057.50	2.95
UNITED STATES TREASURY	9/30/2023	824,258.79	799,507.50	2.95
UNITED STATES TREASURY	10/15/2024	3,059,865.23	2,927,861.25	2.87
UNITED STATES TREASURY	10/15/2024	1,248,974.61	1,190,187.50	2.87
UNITED STATES TREASURY	10/15/2024	1,243,847.66	1,190,187.50	2.87
UNITED STATES TREASURY	10/31/2023	2,368,227.54	2,300,591.25	2.93
UNITED STATES TREASURY	10/31/2023	19,949,218.75	19,373,400.00	2.93
UNITED STATES TREASURY	10/31/2023	12,316,224.06	11,935,951.74	2.93
UNITED STATES TREASURY	10/31/2023	548,431.64	532,768.50	2.93
UNITED STATES TREASURY	11/15/2024	4,987,500.00	4,764,450.00	2.88
UNITED STATES TREASURY	11/15/2024	3,359,311.52	3,216,003.75	2.88
UNITED STATES TREASURY	11/15/2024	653,386.88	623,190.06	2.88
UNITED STATES TREASURY	11/15/2024	8,004,375.00	7,623,120.00	2.88
UNITED STATES TREASURY	11/15/2024	1,269,073.24	1,214,934.75	2.88
UNITED STATES TREASURY	11/30/2023	1,994,375.00	1,935,860.00	2.96
UNITED STATES TREASURY	11/30/2023	14,939,062.50	14,518,950.00	2.96
UNITED STATES TREASURY	11/30/2023	3,429,921.88	3,329,679.20	2.96
UNITED STATES TREASURY	11/30/2023	7,376,296.88	7,162,892.00	2.96
UNITED STATES TREASURY	11/30/2023	888,517.58	867,871.70	2.96
UNITED STATES TREASURY	11/30/2023	619,152.34	600,116.60	2.96
UNITED STATES TREASURY	12/15/2024	2,004,531.25	1,914,760.00	2.87
UNITED STATES TREASURY	12/15/2024	3,597,328.13	3,446,568.00	2.87
UNITED STATES TREASURY	12/15/2024	8,000,000.00	7,659,040.00	2.87
UNITED STATES TREASURY	12/15/2024	1,750,683.59	1,675,415.00	2.87
UNITED STATES TREASURY	12/15/2024	1,249,072.27	1,196,725.00	2.87
UNITED STATES TREASURY	12/15/2024	1,241,743.75	1,187,151.20	2.87
UNITED STATES TREASURY	12/31/2023	10,001,171.87	9,695,300.00	2.95
UNITED STATES TREASURY	12/31/2023	500,058.59	484,765.00	2.95
UNITED STATES TREASURY	12/31/2023	1,000,117.19	969,530.00	2.95
UNITED STATES TREASURY	12/31/2023	2,874,829.11	2,787,398.75	2.95
UNITED STATES TREASURY	12/31/2023	1,240,581.25	1,202,217.20	2.95
UNITED STATES TREASURY	1/31/2024	2,693,803.52	2,627,019.80	2.97
UNITED STATES TREASURY	1/31/2024	10,187,925.00	9,938,083.76	2.97
UNITED STATES TREASURY	1/31/2024	10,188,918.75	9,939,053.14	2.97
UNITED STATES TREASURY	1/31/2024	10,653,993.75	10,392,722.98	2.97
UNITED STATES TREASURY	1/31/2024	4,377,189.89	4,266,241.38	2.97
UNITED STATES TREASURY	1/31/2024	1,089,859.38	1,066,318.00	2.97
UNITED STATES TREASURY	1/31/2024	4,981,746.09	4,895,369.00	2.97
UNITED STATES TREASURY	1/31/2024	286,307.03	281,120.20	2.97
UNITED STATES TREASURY	1/31/2024	340,337.11	334,436.10	2.97
UNITED STATES TREASURY	1/31/2024	128,344.53	126,019.40	2.97
UNITED STATES TREASURY	2/15/2025	3,467,187.50	3,382,680.00	2.87
UNITED STATES TREASURY	2/15/2025	3,309,783.75	3,227,076.72	2.87
UNITED STATES TREASURY	2/15/2025	2,504,888.75	2,442,294.96	2.87
UNITED STATES TREASURY	2/15/2025	831,754.69	826,340.40	2.87
UNITED STATES TREASURY	2/15/2025	1,882,187.50	1,836,312.00	2.87
UNITED STATES TREASURY	2/29/2024	3,650,288.48	3,573,201.10	2.95
UNITED STATES TREASURY	2/29/2024	3,619,498.23	3,563,424.90	2.95
UNITED STATES TREASURY	2/29/2024	919,029.69	899,410.40	2.95
UNITED STATES TREASURY	3/15/2025	1,292,259.38	1,283,238.00	2.86
UNITED STATES TREASURY	3/15/2025	607,309.38	602,733.00	2.86
UNITED STATES TREASURY	4/15/2025	2,959,745.32	2,961,255.80	2.87
UNITED STATES TREASURY	4/15/2025	3,519,243.36	3,522,701.95	2.87
UNITED STATES TREASURY	4/15/2025	1,271,300.00	1,271,948.80	2.87
UNITED STATES TREASURY	4/15/2025	2,536,436.33	2,538,929.05	2.87
UNITED STATES TREASURY	5/15/2025	7,227,910.16	7,229,627.50	2.85
UNITED STATES TREASURY	5/15/2025	9,813,236.72	9,752,516.20	2.85

**Orange County Transportation Authority
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	5/15/2025	1,210,803.52	1,208,599.90	2.85
UNITED STATES TREASURY	5/15/2025	3,536,669.53	3,545,010.45	2.85
UNITED STATES TREASURY	5/15/2025	1,246,191.41	1,246,487.50	2.85
UNITED STATES TREASURY	5/15/2025	2,056,966.80	2,044,239.50	2.85
UNITED STATES TREASURY	5/15/2025	435,288.87	433,777.65	2.85
UNITED STATES TREASURY	5/15/2025	7,349,303.71	7,324,360.55	2.85
UNITED STATES TREASURY	6/15/2025	3,545,423.83	3,553,337.00	2.84
UNITED STATES TREASURY	6/15/2025	6,170,503.91	6,190,813.90	2.84
UNITED STATES TREASURY	6/15/2025	846,878.91	850,799.00	2.84
UNITED STATES TREASURY	6/15/2025	5,494,318.75	5,520,184.10	2.84
UNITED STATES TREASURY	6/15/2025	1,248,388.67	1,251,175.00	2.84
UNITED STATES TREASURY	6/15/2025	1,105,837.50	1,111,043.40	2.84
UNITED STATES TREASURY	7/15/2025	956,400.00	964,800.00	2.82
UNITED STATES TREASURY	7/15/2025	3,546,384.77	3,562,725.00	2.82
UNITED STATES TREASURY	7/15/2025	343,706.25	346,725.00	2.82
UNITED STATES TREASURY	7/15/2025	1,275,498.05	1,281,375.00	2.82
SUB-TOTAL		837,176,745.50	811,994,232.33	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	3,972,760.00	3.00
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	3,972,760.00	3.00
FEDERAL HOME LOAN BANKS	12/8/2023	6,686,160.00	6,432,790.00	3.03
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	4,914,450.00	2.97
FEDERAL HOME LOAN BANKS	2/12/2026	2,897,970.00	2,665,274.00	3.03
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,148,625.00	3.03
FEDERAL HOME LOAN BANKS	12/20/2024	1,648,927.50	1,574,991.00	2.98
FEDERAL HOME LOAN BANKS	12/20/2024	5,994,720.00	5,727,240.00	2.98
FEDERAL HOME LOAN BANKS	2/28/2025	4,095,000.00	3,986,851.05	3.28
FEDERAL HOME LOAN BANKS	2/28/2025	850,000.00	829,590.65	3.18
FEDERAL HOME LOAN BANKS	7/8/2024	4,720,823.80	4,736,527.40	2.93
FEDERAL HOME LOAN BANKS	7/8/2024	1,706,682.60	1,712,359.80	2.93
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	3,970,480.00	3.00
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	3,970,480.00	3.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	4,996,200.00	2.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	6,918,940.00	3.07
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	4,973,950.00	2.90
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	4,932,850.00	2.92
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,865,280.00	7,774,400.00	2.97
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	4,953,700.00	3.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,843,750.00	2.92
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270.00	4,861,700.00	2.87
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	3,821,027.80	2.96
FEDERAL HOME LOAN MORTGAGE CORP	12/30/2024	2,685,000.00	2,691,191.61	3.43
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,479,112.70	3.05
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	680,000.00	640,634.80	3.05
FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	4,785,000.00	4,787,880.57	3.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	702,877.95	689,419.50	3.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	5,994,527.00	3.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	2,073,739.20	2,034,032.00	3.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.75	5,271,610.80	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	2,297,507.20	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,124,999.20	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,867,600.00	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280.00	7,414,240.00	2.88
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,736,658.00	2.97
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,488,120.00	2.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,293,928.00	2.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	5,901,438.90	3.00
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	599,748.00	588,138.00	3.00
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	159,532.80	155,902.40	3.13
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	1,914,393.60	1,870,828.80	3.13
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,293,309.15	3.13
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	6,403,461.80	6,225,968.90	3.00
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20	2,709,899.10	3.00
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	7,770,320.00	3.00
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,476,381.50	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,797,910.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,497.61	2,646,329.25	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	4,952,763.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,913,390.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,503,047.45	2.95
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,933,180.00	2.95
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,186,176.00	2.95
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,539,237.15	1,493,381.55	2.95
FEDERAL HOME LOAN MORTGAGE CORP	11/8/2023	5,709,856.50	5,526,405.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	11/8/2023	4,705,761.00	4,554,570.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	11/8/2023	2,482,763.50	2,402,995.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,654,677.50	2.94
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,754,435.50	2.94
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,025,870.00	2.94
SUB-TOTAL		242,165,194.37	235,840,675.08	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	314,568.45	312,672.15	3.19
ADOBE INC	2/1/2023	134,815.05	134,002.35	3.19
AMAZON.COM INC	6/3/2023	249,650.00	244,565.00	3.03
AMAZON.COM INC	5/12/2024	2,047,007.00	1,963,797.50	2.88
AMAZON.COM INC	5/12/2024	3,265,225.80	3,132,496.50	2.88
AMAZON.COM INC	5/12/2024	898,700.60	852,575.50	2.88
AMAZON.COM INC	4/13/2025	1,772,177.75	1,779,271.75	2.91
AMAZON.COM INC	4/13/2025	364,419.65	365,679.65	2.91
AMERICAN EXPRESS CO	7/30/2024	1,320,645.00	1,248,990.00	3.56
AMERICAN EXPRESS CO	7/30/2024	362,530.00	342,860.00	3.56
AMERICAN EXPRESS CO	7/30/2024	492,005.00	465,310.00	3.56
AMERICAN EXPRESS CO	7/30/2024	129,475.00	122,450.00	3.56
AMERICAN EXPRESS CO	11/3/2023	4,299,570.00	4,170,484.00	3.21
AMERICAN EXPRESS CO	3/4/2025	384,611.15	372,872.50	3.53
AMERICAN EXPRESS CO	3/4/2025	498,315.00	484,250.00	3.53
AMERICAN EXPRESS CO	3/4/2025	104,893.95	101,692.50	3.53
AMERICAN EXPRESS CO	3/4/2025	99,663.00	96,850.00	3.53
AMERICAN EXPRESS CO	5/3/2024	969,903.00	968,418.90	3.47
AMERICAN EXPRESS CO	5/3/2024	349,965.00	349,429.50	3.47
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,504,515.00	3.34
AMERICAN HONDA FINANCE CORP	8/9/2024	994,343.30	945,220.15	3.32
AMERICAN HONDA FINANCE CORP	8/9/2024	988,730.00	949,970.00	3.32
AMERICAN HONDA FINANCE CORP	8/9/2024	404,732.70	384,737.85	3.32
AMERICAN HONDA FINANCE CORP	1/13/2025	724,427.25	693,020.25	3.39
AMERICAN HONDA FINANCE CORP	1/13/2025	499,605.00	477,945.00	3.39
APPLE INC	5/3/2023	1,977,040.00	1,991,200.00	2.99
APPLE INC	5/11/2023	49,864.00	49,103.50	3.08
APPLE INC	5/11/2023	299,184.00	294,621.00	3.08
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,277,944.60	3.33

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
ASTRAZENECA FINANCE LLC	5/28/2024	584,947.35	557,908.65	3.33
TRUST FINANCIAL CORP	8/1/2024	1,659,632.00	1,570,464.00	3.46
TRUST FINANCIAL CORP	8/1/2024	4,454,730.00	4,416,930.00	3.46
BMW US CAPITAL LLC	8/12/2024	619,944.20	588,237.40	3.37
BMW US CAPITAL LLC	8/12/2024	254,977.05	241,936.35	3.37
BMW US CAPITAL LLC	4/1/2025	874,177.50	869,478.75	3.50
BMW US CAPITAL LLC	4/1/2025	194,816.70	193,769.55	3.50
BAKER HUGHES HOLDINGS LLC	12/15/2023	380,000.00	369,067.40	3.39
BAKER HUGHES HOLDINGS LLC	12/15/2023	140,000.00	135,972.20	3.39
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,002,190.00	3.13
BANK OF AMERICA CORP	12/6/2025	1,500,000.00	1,405,890.00	3.73
BANK OF AMERICA CORP	12/6/2025	855,000.00	801,357.30	3.73
BANK OF AMERICA CORP	12/6/2025	575,000.00	538,924.50	3.73
BANK OF AMERICA CORP	2/4/2025	1,500,000.00	1,452,990.00	3.29
BANK OF AMERICA CORP	2/4/2025	3,845,000.00	3,724,497.70	3.29
BANK OF AMERICA CORP	2/4/2025	300,000.00	290,598.00	3.29
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	2,997,000.00	3.15
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	912,566.20	3.11
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	760,203.45	3.14
BANK OF NEW YORK MELLON CORP	4/24/2025	890,619.00	826,517.40	3.53
BANK OF NEW YORK MELLON CORP	4/24/2025	389,006.00	361,007.60	3.53
BANK OF NEW YORK MELLON CORP	10/25/2024	1,334,132.25	1,267,502.40	3.21
BANK OF NEW YORK MELLON CORP	10/25/2024	992,360.00	949,440.00	3.21
BANK OF NEW YORK MELLON CORP	10/25/2024	599,610.00	569,664.00	3.21
BANK OF NEW YORK MELLON CORP	4/25/2025	2,124,702.50	2,120,133.75	3.44
BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,827.80	1,227,183.30	3.44
BANK OF NEW YORK MELLON CORP	4/25/2025	859,879.60	858,030.60	3.44
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	2,994,300.00	3.05
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	1,996,200.00	3.05
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	1,627,913.60	1,529,889.80	4.42
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	544,302.40	511,460.70	4.42
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,287,065.25	2.81
BRISTOL-MYERS SQUIBB CO	11/13/2023	575,000.00	558,537.75	2.81
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	527,548.70	488,451.60	3.12
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	209,336.40	3.12
CAPITAL ONE FINANCIAL CORP	12/6/2024	470,000.00	451,106.00	3.51
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,560.40	766,364.10	3.24
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	339,809.60	331,928.40	3.24
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,384,329.50	3.05
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	4,964,492.00	3.05
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	596,693.75	3.05
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,168,408.80	1,108,095.30	3.20
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	474,354.00	449,867.75	3.20
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	334,946.40	325,315.15	3.01
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	1,844,704.80	1,791,661.05	3.01
CHEVRON CORP	5/11/2023	265,000.00	261,985.95	3.06
CINTAS NO 2 CORP	5/1/2025	769,830.60	771,763.30	3.36
CINTAS NO 2 CORP	5/1/2025	264,941.70	265,606.85	3.36
CINTAS NO 2 CORP	5/1/2025	149,967.00	150,343.50	3.36
CITIGROUP INC	11/3/2025	160,000.00	149,724.80	3.66
CITIGROUP INC	11/3/2025	260,221.00	243,302.80	3.66
CITIGROUP INC	1/25/2026	395,000.00	374,823.40	3.65
CITIGROUP INC	1/25/2026	1,040,000.00	986,876.80	3.65
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,332,506.00	3.45
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	571,074.00	3.45
CNO GLOBAL FUNDING	1/6/2025	519,667.20	491,686.00	4.02
CNO GLOBAL FUNDING	1/6/2025	174,886.00	165,471.25	4.02
COMCAST CORP	10/15/2025	4,042,256.85	3,675,732.00	3.36
COMERICA INC	7/31/2023	1,484,014.00	1,400,140.00	3.69
COMERICA INC	7/31/2023	636,006.00	600,060.00	3.69
PNC BANK NATIONAL ASSOCIATION	4/10/2025	4,562,820.00	4,499,685.00	3.88
CONSUMERS ENERGY CO	6/1/2023	409,860.60	400,061.60	3.30
CONSUMERS ENERGY CO	6/1/2023	169,942.20	165,879.20	3.30
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,141,789.05	3.55
JOHN DEERE CAPITAL CORP	7/5/2023	279,770.40	273,562.80	3.22
JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60	117,241.20	3.22
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	535,031.10	2.98
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,388,530.30	2.98
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	231,364.80	2.98
JOHN DEERE CAPITAL CORP	9/10/2024	404,736.75	384,033.15	3.18
JOHN DEERE CAPITAL CORP	9/10/2024	129,915.50	123,269.90	3.18
JOHN DEERE CAPITAL CORP	1/10/2025	809,819.30	774,457.20	3.13
JOHN DEERE CAPITAL CORP	1/10/2025	774,635.75	740,993.00	3.13
JOHN DEERE CAPITAL CORP	1/10/2025	204,903.65	196,004.60	3.13
JOHN DEERE CAPITAL CORP	3/7/2025	194,916.15	189,922.20	3.17
JOHN DEERE CAPITAL CORP	3/7/2025	64,972.05	63,307.40	3.17
JOHN DEERE CAPITAL CORP	6/6/2025	469,891.90	472,876.40	3.17
JOHN DEERE CAPITAL CORP	6/6/2025	169,960.90	171,040.40	3.17
ERP OPERATING LP	4/15/2023	1,355,016.00	1,289,780.70	3.02
ERP OPERATING LP	4/15/2023	578,770.40	550,906.33	3.02
ENERGY LOUISIANA LLC	11/17/2023	633,303.84	613,465.62	3.06
ENERGY LOUISIANA LLC	11/17/2023	271,951.04	263,606.08	3.06
ENERGY LOUISIANA LLC	10/1/2024	858,710.00	814,979.00	3.47
ENERGY LOUISIANA LLC	10/1/2024	344,482.50	326,939.25	3.47
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	1,784,839.35	1,680,434.70	3.82
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	719,935.20	677,822.40	3.82
F&G GLOBAL FUNDING	9/20/2024	804,830.95	746,057.90	4.53
F&G GLOBAL FUNDING	9/20/2024	844,900.00	787,763.00	4.53
F&G GLOBAL FUNDING	9/20/2024	2,479,479.20	2,298,414.40	4.53
F&G GLOBAL FUNDING	9/20/2024	324,931.75	301,203.50	4.53
GA GLOBAL FUNDING TRUST	4/8/2024	2,886,990.00	2,837,940.00	4.35
GA GLOBAL FUNDING TRUST	9/13/2024	1,107,546.90	1,030,535.10	4.37
GA GLOBAL FUNDING TRUST	9/13/2024	444,016.55	413,142.45	4.37
GOLDMAN SACHS GROUP INC	3/3/2024	308,599.20	281,999.20	3.53
GOLDMAN SACHS GROUP INC	3/3/2024	132,256.80	120,856.80	3.53
GOLDMAN SACHS GROUP INC	12/8/2023	725,000.00	702,880.25	3.55
GOLDMAN SACHS GROUP INC	12/8/2023	265,000.00	256,914.85	3.55
GOLDMAN SACHS GROUP INC	1/24/2025	1,250,000.00	1,205,587.50	3.46
GOLDMAN SACHS GROUP INC	1/24/2025	1,000,000.00	964,470.00	3.46
GOLDMAN SACHS GROUP INC	1/24/2025	325,000.00	313,452.75	3.46
HSBC USA INC	5/24/2024	2,634,894.60	2,636,739.10	3.71
HSBC USA INC	5/24/2024	909,963.60	910,600.60	3.71
HOME DEPOT INC	2/15/2024	6,008,140.80	5,923,229.40	2.90
HOME DEPOT INC	4/15/2025	274,518.75	271,603.75	3.18
HOME DEPOT INC	4/15/2025	94,833.75	93,826.75	3.18
HORMEL FOODS CORP	6/3/2024	869,598.00	861,714.00	3.04
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,202,703.70	3.04
HORMEL FOODS CORP	6/3/2024	304,355.30	301,599.90	3.04
INTERCONTINENTAL EXCHANGE INC	5/23/2025	854,059.50	858,975.75	3.47
INTERCONTINENTAL EXCHANGE INC	5/23/2025	2,497,250.00	2,511,625.00	3.47
INTERCONTINENTAL EXCHANGE INC	5/23/2025	309,659.00	311,441.50	3.47
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	720,041.50	657,685.50	3.35
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	307,804.00	281,148.00	3.35
INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	2,000,000.00	2,028,460.00	3.50

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<u>DESCRIPTION</u> <u>MORTGAGE AND ASSET-BACK SECURITIES</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
ALLYA 2022-1 A3	11/16/2026	1,944,623.45	1,932,863.20	3.62
ALLYA 2022-1 A3	11/16/2026	714,861.58	710,538.40	3.62
ACAR 221 B	9/14/2026	1,549,965.28	1,492,231.50	3.84
ACAR 221 B	9/14/2026	499,988.80	481,365.00	3.84
AMXCA 2022-2 A	5/17/2027	2,749,391.70	2,763,612.50	3.23
AMXCA 2022-2 A	5/17/2027	4,409,024.51	4,431,829.50	3.23
AMXCA 2022-2 A	5/17/2027	949,789.86	954,702.50	3.23
AMCAR 2021-3 A3	8/18/2026	949,883.82	913,890.50	3.47
BMWLT 2021-1 A3	1/25/2024	474,498.05	469,383.61	3.61
BMWLT 2021-1 A3	1/25/2024	208,424.38	206,177.85	3.61
BMWLT 2022-1 A3	3/25/2025	1,589,782.30	1,543,508.40	3.83
BMWOT 2022-A A3	8/25/2026	1,004,947.74	1,002,316.65	3.36
BMWOT 2022-A A3	8/25/2026	1,690,911.60	1,695,461.00	3.36
BMWOT 2022-A A3	8/25/2026	344,982.06	344,078.85	3.36
BMWLT 2021-2 A3	12/26/2024	1,299,865.84	1,264,172.00	4.04
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	2,148,703.73	2,043,876.00	3.30
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	624,913.88	594,150.00	3.30
COMET 2022-1 A	3/17/2025	2,999,773.80	2,963,970.00	3.30
COMET 2022-1 A	3/17/2025	949,928.37	938,590.50	3.30
COMET 2022-2 A	5/15/2025	1,049,832.21	1,058,064.00	3.22
COMET 2022-2 A	5/15/2025	3,799,392.76	3,829,184.00	3.22
COMET 2022-2 A	5/15/2025	404,935.28	408,110.40	3.22
COPAR 2019-1 A3	11/15/2023	28,766.34	26,764.00	2.92
COPAR 2019-1 A3	11/15/2023	13,383.17	13,382.00	2.92
COPAR 2022-1 A3	4/15/2027	1,089,761.84	1,078,903.80	3.61
COPAR 2022-1 A3	4/15/2027	379,916.97	376,131.60	3.61
COPAR 2021-1 A3	9/15/2026	879,983.37	838,041.60	3.35
COPAR 2021-1 A3	9/15/2026	1,999,962.20	1,904,640.00	3.35
COPAR 2021-1 A3	9/15/2026	359,993.20	342,835.20	3.35
COPAR 2021-1 A3	9/15/2026	1,249,976.38	1,190,400.00	3.35
CARMX 2021-2 A3	2/17/2026	914,802.82	887,943.45	2.90
CARMX 2021-2 A3	2/17/2026	2,339,495.73	2,270,806.20	2.90
CARMX 2021-2 A3	2/17/2026	399,913.80	388,172.00	2.90
CARMX 2021-2 A3	2/17/2026	1,009,782.35	980,134.30	2.90
CARMX 2020-3 B	3/16/2026	737,328.52	697,992.20	3.08
CARMX 2020-3 B	3/16/2026	121,012.50	114,736.80	3.08
CARMX 2020-2 A4	5/15/2025	1,492,593.82	1,426,118.50	3.34
CARMX 2019-4 B	7/15/2025	1,758,871.25	1,664,284.80	3.32
CARMX 2020-1 A3	12/16/2024	550,964.18	546,575.55	3.28
CARMX 2020-1 A3	12/16/2024	130,926.71	127,978.67	3.28
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,003,793.25	3.49
CARMX 2020-4 A3	8/15/2025	310,720.72	303,084.66	3.43
CARMX 2020-4 A3	8/15/2025	136,528.80	133,173.56	3.43
CARMX 2021-1 A3	12/15/2025	452,463.08	440,980.74	3.01
CARMX 2021-1 A3	12/15/2025	193,912.75	188,991.75	3.01
CARMX 2021-3 A3	6/15/2026	1,759,710.48	1,693,296.00	3.02
CARMX 2021-3 A3	6/15/2026	2,899,522.95	2,790,090.00	3.02
CARMX 2021-3 A3	6/15/2026	764,874.16	736,006.50	3.02
CARMX 2021-3 A3	6/15/2026	1,249,794.39	1,202,625.00	3.02
CARMX 2022-2 A3	2/16/2027	1,434,781.74	1,430,192.75	3.67
CARMX 2022-2 A3	2/16/2027	494,924.71	493,341.75	3.67
CRVNA 2021-P1 A3	12/10/2025	2,647,324.74	2,592,713.58	3.65
DCENT 2019-3 A	10/15/2024	694,850.71	693,797.65	2.71
DCENT 2019-3 A	10/15/2024	304,934.49	304,472.35	2.71
DCENT 2021-1 A	9/16/2024	944,797.68	892,817.10	3.29
DCENT 2021-1 A	9/16/2024	389,916.50	368,464.20	3.29
DCENT 2022-2 A	5/17/2027	1,959,840.65	1,966,036.80	3.23
DCENT 2022-2 A	5/17/2027	714,941.87	717,202.20	3.23
DRIVE 2021-3 A3	10/15/2025	1,399,791.68	1,371,720.00	3.31
DRIVE 2021-3 B	5/15/2026	1,249,989.13	1,209,812.50	3.36
DRIVE 2021-2 A3	3/17/2025	1,496,791.40	1,489,266.18	2.51
EART 2021-2 A3	10/15/2024	187,133.65	186,934.57	2.90
EART 2021-2 A3	10/15/2024	80,200.13	80,114.82	2.90
EART 2021-3 A3	2/18/2025	1,023,323.89	1,014,840.53	4.14
FH G12952	12/1/2022	3,247.71	3,137.54	3.44
FNR 2011-74 UY	3/25/2026	624,172.71	619,868.71	3.28
FNA 2012-M17 A2	11/25/2022	122,904.82	127,226.90	3.22
FNA 2013-M7 A2	12/27/2022	205,392.88	201,946.15	3.11
FNA 2013-M7 A2	12/27/2022	84,263.74	82,849.70	3.11
FNA 2016-M03 A2	2/25/2026	2,464,342.65	2,473,768.44	3.29
FHR 3778 L	12/15/2025	335,686.44	334,254.82	0.00
FHR 3806 L	2/15/2026	195,499.21	185,747.66	3.15
FHR 3806 L	2/15/2026	26,074.71	25,268.51	3.15
FHR 3806 L	2/15/2026	1,363,522.95	1,354,162.41	3.15
FHMS K-023 A2	8/25/2022	176,660.05	173,805.74	2.45
FHMS K-023 A2	8/25/2022	76,745.76	75,505.77	2.45
FHMS K-SMC A2	1/25/2023	308,728.52	308,642.20	3.18
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,031,064.80	3.18
FHMS K-SMC A2	1/25/2023	410,500.00	398,248.00	3.18
FHMS K-SMC A2	1/25/2023	1,175,160.15	1,174,831.60	3.18
FHMS K-026 A2	11/25/2022	2,080,958.66	2,038,177.37	2.87
FHMS K-026 A2	11/25/2022	470,140.48	459,048.96	2.87
FHMS K-026 A2	11/25/2022	1,106,095.14	1,083,355.54	2.87
FHMS K-501 A2	1/25/2023	84,967.87	86,817.91	3.21
FHMS K-034 A1	2/25/2023	65,199.32	65,421.95	2.64
FHMS K-034 A1	2/25/2023	29,823.79	29,925.63	2.64
FHR 4285 BA	12/15/2023	228,483.56	221,447.93	3.41
FHMS K-040 A2	9/25/2024	1,446,975.00	1,434,470.40	3.35
FHMS K-041 A1	8/25/2024	635,380.91	605,718.52	3.16
FHMS K-045 A2	1/25/2025	3,551,910.68	3,566,799.16	3.30
FHMS K-045 A2	1/25/2025	1,229,507.54	1,234,661.25	3.30
FHMS K-046 A1	1/25/2025	292,849.27	279,742.94	2.96
FHMS K-PLB A	5/25/2025	2,156,328.13	1,973,400.00	3.22
FHMS K-PLB A	5/25/2025	2,640,039.06	2,466,750.00	3.22
FHMS K-047 A1	12/25/2024	0.01	0.01	0.33
FHMS K-050 A1	1/25/2025	1,942,152.85	1,835,687.43	3.16
FHMS K-051 A2	9/25/2025	4,348,857.42	3,951,422.00	3.24
FHMS K-051 A2	9/25/2025	330,046.88	300,108.00	3.24
FHMS K-051 A2	9/25/2025	1,337,686.53	1,215,437.40	3.24
FHMS K-051 A2	9/25/2025	4,031,093.75	4,001,440.00	3.24
FHMS K-052 A2	11/25/2025	985,992.19	896,490.00	3.23
FHMS K-052 A2	11/25/2025	233,962.70	234,083.50	3.23
FHMS K-507 A2	9/25/2025	489,921.88	493,725.00	3.11
FHMS K-724 A1	3/25/2023	166,357.75	167,114.59	3.28
FHMS K-724 A1	3/25/2023	12,899.56	12,958.25	3.28
FHMS K-062 A2	12/25/2026	492,457.66	494,991.83	3.18
FHMS K-726 A2	4/25/2024	2,891,796.19	2,875,821.32	3.27
FHMS K-726 A2	4/25/2024	1,055,617.12	1,049,785.67	3.27
FHMS K-066 A2	6/25/2027	521,185.55	524,280.75	3.12
FHMS K-BX1 A1	9/25/2024	606,411.43	604,335.35	3.17
FHMS K-BX1 A2	1/25/2026	744,257.81	744,555.00	3.14
FHMS K-J33 A1	12/25/2025	75,715.59	73,230.68	3.49
FHMS K-J33 A1	12/25/2025	33,089.58	32,003.61	3.49
FHMS K-727 A2	7/25/2024	2,913,298.59	2,684,328.21	3.26
FHMS K-727 A2	7/25/2024	1,261,428.26	1,162,286.44	3.26
FHMS K-728 A2	8/25/2024	3,439,073.37	3,413,527.06	3.31
FHMS K-728 A2	8/25/2024	1,203,675.68	1,194,734.47	3.31
FHL3722	12/25/2022	46,550.45	45,279.92	3.56
FHL3722	12/25/2022	19,834.54	19,293.19	3.56

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
FHMS K-P05 A	7/25/2023	47,027.48	46,068.73	5.18
FHMS K-J27 A1	7/25/2024	52,503.69	52,032.93	3.33
FHMS K-J30 A1	1/27/2025	612,935.63	592,150.01	2.96
FHMS K-J30 A1	1/27/2025	266,788.98	257,741.74	2.96
FN AM8730	7/1/2025	1,737,850.00	1,602,214.91	3.32
FN AN0429	1/1/2026	962,818.01	883,409.58	3.27
FN AN0992	2/1/2026	905,527.15	975,315.09	2.89
FNR 0338C MP	5/25/2023	39,485.33	38,106.21	3.49
FNR 0338C MP	5/25/2023	43,462.49	41,843.76	3.49
FNR 0333J LB	5/25/2023	22,840.99	22,079.28	3.89
FNR 0364L HQ	7/25/2023	32,066.02	31,109.12	3.64
FHR 2756 KA	2/15/2024	125,008.87	119,867.32	4.08
FN BM6007	5/1/2023	246,417.70	236,662.91	2.43
FITAT 2019-1 A3	12/15/2023	5,117.85	5,122.51	1.09
FORDO 2022-A A3	6/15/2026	769,908.52	742,272.30	3.32
FORDF 2017-3 A	9/15/2022	776,132.81	749,692.50	2.82
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,682,622.90	4.26
FORDF 2019-4 A	9/15/2024	4,357,395.70	4,127,507.10	3.65
FORDF 2020-1 A1	9/15/2025	1,007,617.19	967,210.00	3.70
FORDF 2020-1 A1	9/15/2025	180,935.16	174,097.80	3.70
FORDF 2020-1 A1	9/15/2025	1,005,625.00	967,210.00	3.70
FORDO 2021-A A3	8/15/2025	599,949.42	583,980.00	3.31
FORDO 2021-A A3	8/15/2025	1,139,287.50	1,109,562.00	3.31
FORDO 2021-A A3	8/15/2025	259,978.08	253,058.00	3.31
FORDO 2022-B	9/15/2026	654,964.56	658,982.40	3.49
FORDO 2022-B	9/15/2026	189,989.72	191,155.20	3.49
GMCAR 2021-4 A3	9/16/2026	719,981.64	686,808.00	3.29
GMCAR 2021-4 A3	9/16/2026	1,074,972.59	1,025,442.50	3.29
GMCAR 2021-4 A3	9/16/2026	299,992.35	286,170.00	3.29
GMCAR 2022-2 A3	2/16/2027	899,811.90	883,475.00	3.44
GMCAR 2022-2 A3	2/16/2027	309,935.21	307,752.50	3.44
GMCAR 2020-3 A3	4/16/2025	433,730.76	426,177.26	2.85
GMCAR 2020-3 A3	4/16/2025	185,884.61	182,647.40	2.85
GMCAR 2020-4 A3	8/18/2025	252,566.37	247,120.81	3.06
GMCAR 2020-4 A3	8/18/2025	111,300.44	108,900.70	3.06
GMALT 2021-1 A3	2/20/2024	647,405.82	641,152.79	3.79
GMALT 2021-1 A3	2/20/2024	192,940.19	191,072.02	3.79
GMALT 2021-1 A3	2/20/2024	282,972.08	280,238.97	3.79
GMALT 2022-1 A3	3/20/2025	3,329,971.36	3,253,842.90	3.63
GMCAR 2022-3 A3	4/16/2027	1,149,992.07	1,157,038.00	3.42
GMCAR 2022-3 A3	4/16/2027	399,997.24	402,448.00	3.42
GMCAR 2022-1 A3	11/16/2026	804,930.05	775,706.05	3.17
GMCAR 2022-1 A3	11/16/2026	1,049,908.75	1,011,790.50	3.17
GMCAR 2022-1 A3	11/16/2026	274,976.10	264,992.75	3.17
GALC 212 A3	7/15/2025	2,299,705.37	2,193,602.00	3.83
GALC 212 A3	7/15/2025	809,884.71	858,366.00	3.83
HDMOT 2020-A A3	10/15/2024	159,651.43	159,119.37	2.91
HDMOT 2020-A A3	10/15/2024	69,356.77	69,125.63	2.91
HARLEY DAVIDSON	2/15/2024	0.05	0.05	---
HARLEY DAVIDSON	2/15/2024	0.03	0.03	---
HDMOT 2022-A A3	2/16/2027	1,894,684.48	1,873,340.15	3.60
HDMOT 2022-A A3	2/16/2027	639,893.44	632,684.80	3.60
HAROT 2020-1 A3	4/22/2024	1,353,671.02	1,344,120.36	3.15
HAROT 2022-1 A3	5/15/2026	1,084,836.82	1,052,135.35	3.41
HAROT 2021-3 A3	11/18/2025	5,399,921.16	5,178,924.00	3.33
HAROT 2021-4 A3	12/1/2026	959,797.63	919,315.20	3.42
HAROT 2021-4 A3	12/1/2026	1,509,691.69	1,446,006.20	3.42
HAROT 2021-4 A3	12/1/2026	354,925.17	339,955.10	3.42
HAROT 2019-3 A3	8/15/2023	429,163.64	428,317.45	3.00
HART 2019-B C	6/15/2026	1,557,011.72	1,468,350.00	3.80
HALST 2021-A A3	1/16/2024	305,568.96	302,954.43	3.36
HALST 2021-A A3	1/16/2024	132,856.07	131,719.32	3.36
HALST 2022-A A3	1/15/2025	2,099,953.59	2,035,761.00	3.69
HALST 2022-A A3	1/15/2025	1,919,957.57	1,861,267.20	3.69
HALST 2022-A A4	12/15/2025	1,999,625.40	1,926,320.00	3.59
HART 2022-A A3	10/15/2026	2,014,922.42	1,960,050.95	3.57
HART 2022-A A3	10/15/2026	684,973.63	666,320.05	3.57
HART 2022-B A3	11/16/2026	1,149,999.54	1,154,634.50	3.57
HART 2022-B A3	11/16/2026	399,999.84	401,612.00	3.57
HART 2021-A A3	9/15/2025	604,936.36	586,892.35	3.17
HART 2021-A A3	9/15/2025	1,759,814.85	1,707,323.20	3.17
HART 2021-A A3	9/15/2025	264,972.12	257,068.55	3.17
HALST 21C A3	8/15/2024	1,209,890.49	1,170,045.80	3.90
HALST 21C A3	8/15/2024	499,954.75	483,490.00	3.90
HART 2021-B A3	1/15/2026	3,614,202.17	3,473,725.80	3.51
HART 2021-C A3	5/15/2026	679,848.22	650,828.00	3.31
HART 2021-C A3	5/15/2026	274,938.62	263,202.50	3.31
JDOT 2019-B A3	12/15/2023	152,225.59	152,044.76	2.91
JDOT 2022 A3	9/15/2026	1,994,558.71	1,947,120.00	3.56
JDOT 2020 A3	8/15/2024	978,959.85	988,974.93	3.44
KCOT 221 A2	4/15/2025	659,977.23	650,436.60	4.48
KCOT 221 A2	4/15/2025	229,992.07	226,867.30	4.48
KCOT 221 A3	10/15/2026	1,849,735.45	1,794,851.50	4.09
KCOT 221 A3	10/15/2026	649,907.05	630,623.50	4.09
KCOT 222 A3	12/15/2026	1,764,676.48	1,779,455.35	---
KCOT 222 A3	12/15/2026	609,888.19	614,995.90	---
KCOT 2021-1 A3	8/15/2025	639,869.06	609,849.60	4.13
KCOT 2021-1 A3	8/15/2025	274,943.73	262,044.75	4.13
MCCT 211 A	11/21/2025	4,741,015.63	4,750,900.00	3.39
MBALT 2020-B A3	11/15/2023	125,236.09	124,408.33	3.13
MBALT 2020-B A3	11/15/2023	55,660.49	55,292.59	3.13
MBALT 2021-B A3	11/15/2024	1,989,849.76	1,929,882.10	4.55
MBART 2020-1 A3	2/18/2025	246,222.52	242,580.14	2.95
MBART 2020-1 A3	2/18/2025	107,545.47	105,954.54	2.95
MMAF 20B A3	8/14/2025	1,229,246.88	1,165,948.40	4.01
MMAF 20B A3	8/14/2025	3,469,950.38	3,318,742.70	4.01
MMAF 20A A2	4/9/2024	708,612.13	699,472.31	3.67
NAROT 2020-B A3	7/15/2024	358,117.18	354,209.09	2.97
NAROT 2020-B A3	7/15/2024	156,676.27	154,966.48	2.97
NAROT 2019-C A3	7/15/2024	189,087.48	188,271.11	3.07
NAROT 2019-C A3	7/15/2024	886,910.34	883,081.16	3.07
NAROT 2019-C A3	7/15/2024	81,037.49	80,687.62	3.07
PFSC 20E A	10/15/2025	302,156.25	288,996.00	4.15
PFSC 20E A	10/15/2025	1,007,421.87	963,320.00	4.15
PACIFICORP	4/1/2024	2,196,837.00	2,186,331.75	3.22
PACIFICORP	4/1/2024	1,147,911.60	1,145,939.40	3.22
SDART 2021-4 A3	8/15/2025	749,931.07	739,417.50	3.32
SDART 2021-4 B	8/15/2026	249,972.17	242,527.50	3.39
SRT 2022-A A3	7/21/2025	2,199,830.38	2,102,034.00	4.32
SDART 2021-3 A3	3/17/2025	735,142.70	732,486.64	2.09
SDART 2021-3 B	12/15/2025	1,449,739.00	1,427,206.00	2.65
TAOT 2020-D A3	1/15/2025	333,270.42	327,282.48	3.32
TAOT 2020-D A3	1/15/2025	1,273,037.30	1,251,374.19	3.32
TAOT 2022-B A3	9/15/2026	1,039,975.66	1,028,133.60	3.49
TAOT 2022-B A3	9/15/2026	359,991.58	355,892.40	3.49
TAOT 2021-D A3	4/15/2026	899,980.83	858,942.00	3.46
TAOT 2021-D A3	4/15/2026	364,992.23	348,348.70	3.46
TLOT 2022-A A3	2/20/2025	1,217,382.81	1,219,650.00	3.50
TAOT 2019-C A3	9/15/2023	160,882.00	160,690.26	2.81
TAOT 2019-C A3	9/15/2023	89,128.98	89,046.59	2.81
TLOT 21B A3	10/21/2024	559,992.44	540,635.20	4.18
TLOT 21B A3	10/21/2024	239,996.76	231,700.80	4.18
TAOT 2021-A A3	5/15/2025	3,560,893.79	3,478,321.28	3.23

**Orange County Transportation Authority
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UART 211 A3	6/16/2025	285,236.03	280,854.17	3.86
VZOT 2020-B A	2/20/2025	559,882.40	551,443.20	3.10
VZOT 2020-B A	2/20/2025	239,949.60	236,332.80	3.10
VZOT 2019-C A1A	4/22/2024	276,562.73	275,887.06	2.95
VZOT 2019-C A1A	4/22/2024	119,519.57	119,227.58	2.95
VZOT 2020-A A1A	7/22/2024	330,953.73	329,383.86	3.27
VZOT 2020-A A1A	7/22/2024	141,837.31	141,164.51	3.27
VWALT 2022-A A3	7/21/2025	549,956.22	549,516.00	3.52
VWALT 2022-A A3	7/21/2025	189,984.88	189,832.80	3.52
VALET 2021-1 A3	6/22/2026	1,139,955.31	1,096,805.40	3.34
VALET 2021-1 A3	6/22/2026	239,990.59	230,906.40	3.34
WLAKE 2021-3 A3	6/16/2025	2,849,950.41	2,769,516.00	3.49
WLAKE 2021-3 A3	6/16/2025	999,982.60	971,760.00	3.49
WOLS 2021-A A3	8/15/2024	2,099,750.94	2,031,351.00	3.90
WOLS 2021-A A3	8/15/2024	899,893.26	870,579.00	3.90
WOART 2021-D A3	10/15/2026	1,069,854.27	1,025,081.40	3.22
WOART 2021-D A3	10/15/2026	434,940.75	416,738.70	3.22
WOART 2020-B A3	5/15/2025	461,889.16	455,102.73	2.82
WOART 2020-B A3	5/15/2025	197,952.50	195,044.03	2.82
SUB-TOTAL		255,621,394.06	248,761,353.13	
Municipal Debt				
ANAHEIM CALIF HSG & PUB MPT AUTH REV	10/1/2023	2,215,000.00	2,191,742.50	3.56
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	2,590,000.00	2,570,134.70	3.34
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	1,110,000.00	1,101,486.30	3.34
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	550,000.00	545,138.00	3.57
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	240,000.00	237,878.40	3.57
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	260,000.00	255,036.60	3.60
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	105,000.00	102,995.55	3.60
CALIFORNIA ST	4/1/2024	3,239,373.40	3,070,161.15	3.30
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	435,000.00	431,580.90	2.69
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	190,000.00	188,506.60	2.69
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	160,000.00	154,470.40	3.07
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	70,000.00	67,580.80	3.07
CALIFORNIA ST UNIV REV	11/1/2023	700,000.00	675,871.00	3.30
CALIFORNIA ST UNIV REV	11/1/2023	760,000.00	733,802.80	3.30
CALIFORNIA ST UNIV REV	11/1/2023	300,000.00	289,859.00	3.30
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	318,624.90	3.30
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	600,301.00	3.55
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	265,000.00	260,786.50	3.55
CONNECTICUT ST	7/1/2023	155,925.35	153,352.35	3.18
CONNECTICUT ST	7/1/2023	70,417.90	69,255.90	3.18
CONNECTICUT ST	6/15/2024	1,228,488.00	1,221,540.00	3.26
CONNECTICUT ST	6/15/2024	440,208.20	437,718.50	3.26
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	1,520,335.50	1,446,508.25	3.59
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	523,393.50	497,978.25	3.59
CORONA	5/1/2024	1,080,000.00	1,027,771.20	3.58
CORONA	5/1/2024	430,000.00	409,205.20	3.58
EL CAJON CALIF	4/1/2023	610,000.00	597,671.90	3.72
EL CAJON CALIF	4/1/2024	540,000.00	514,474.20	3.87
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	707,515.20	3.88
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	691,977.60	3.62
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	970,000.00	940,075.50	3.81
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	415,000.00	402,197.25	3.81
FLORIDA ST BRD ADMIN FN CORP REV	7/1/2025	715,000.00	673,286.90	3.37
FLORIDA ST BRD ADMIN FN CORP REV	7/1/2025	310,000.00	291,914.60	3.37
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	1,510,000.00	1,416,425.30	3.72
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	610,000.00	572,198.30	3.72
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	689,753.35	3.93
LOS ALTOS CALIF SCH DIST	10/1/2024	1,217,676.00	1,149,336.00	3.02
LOS ALTOS CALIF SCH DIST	10/1/2024	608,838.00	574,668.00	3.02
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	530,000.00	515,425.00	3.25
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	230,000.00	223,675.00	3.25
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2025	1,120,000.00	1,039,147.20	3.30
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2025	480,000.00	445,348.80	3.30
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2022	713,692.00	700,392.00	2.75
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2022	305,868.00	300,168.00	2.75
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2023	720,000.00	696,542.40	3.32
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2023	755,102.40	754,587.60	3.32
MARYLAND ST	8/1/2023	1,580,000.00	1,541,463.80	2.89
MARYLAND ST	8/1/2023	545,000.00	531,707.45	2.89
MASSACHUSETTS ST WTR RES AUTH	8/1/2023	2,365,000.00	2,332,599.50	3.17
MISSISSIPPI ST	11/1/2023	645,000.00	624,418.05	3.03
MISSISSIPPI ST	11/1/2023	280,000.00	271,065.20	3.03
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	595,000.00	558,824.00	3.54
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	255,000.00	239,496.00	3.54
NEW YORK ST	2/15/2024	3,000,000.00	2,947,530.00	3.18
NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000.00	2,525,587.20	3.34
NEW YORK STATE DORMITORY AUTHORITY	3/15/2024	3,570,000.00	3,515,307.60	3.29
NEW YORK ST URBAN DEV CORP REV	3/15/2023	640,000.00	628,256.00	3.46
NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	269,953.75	3.46
NEW YORK ST URBAN DEV CORP REV	3/15/2024	1,945,000.00	1,856,152.40	3.53
NEW YORK ST URBAN DEV CORP REV	3/15/2024	845,000.00	806,400.40	3.53
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	783,413.40	769,892.20	2.81
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	330,861.50	324,954.50	2.81
PORT AUTH N Y & N J	7/1/2023	2,914,031.50	2,876,234.50	3.12
PORT AUTH N Y & N J	7/1/2023	861,362.45	852,797.25	3.12
PORT AUTH N Y & N J	7/1/2023	1,064,864.00	1,050,365.50	3.12
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	840,286.95	3.10
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,045,000.00	958,097.80	3.71
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	450,000.00	412,578.00	3.71
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	398,780.00	3.06
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	960,000.00	955,056.00	3.32
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	415,000.00	412,862.75	3.32
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,290,000.00	1,215,941.10	3.54
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	520,000.00	490,146.80	3.54
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	620,000.00	591,517.20	3.33
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	270,000.00	257,596.20	3.33
SAN DIEGO CNTY CALIF REGI ARPT AUTH ARPT REV	7/1/2023	3,560,000.00	3,461,922.00	3.72
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,374,566.40	3.28
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	440,000.00	439,111.20	2.73
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	190,000.00	189,616.20	2.73
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,638,350.70	3.22
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	417,525.70	3.23
SEMITROPIC MPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,140,117.00	1,097,151.00	2.93
SEMITROPIC MPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	497,505.60	478,756.80	2.93
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	1,910,000.00	1,862,555.60	3.28
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	825,000.00	804,507.00	3.28
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2022	1,720,000.00	1,720,000.00	0.52
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2022	740,000.00	740,000.00	0.52
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2023	2,590,000.00	2,524,239.90	3.27
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2024	2,625,000.00	2,501,047.50	3.28
VALLEJO CALIF WTR REV	5/1/2023	590,000.00	581,397.80	3.44
VALLEJO CALIF WTR REV	5/1/2023	250,000.00	246,355.00	3.44
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	700,437.60	3.27
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	700,437.60	3.27
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.60	700,437.60	3.27
SUB-TOTAL		88,667,722.90	85,990,150.55	

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<u>Variable & Floating Rate</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
ACAR 2021-4 B	2/13/2026	1,049,836.83	1,018,038.00	3.18
ACAR 2021-4 B	2/13/2026	449,930.07	436,302.00	3.18
AMERICAN EXPRESS CO	11/4/2026	2,360,000.00	2,282,993.20	2.99
AMERICAN EXPRESS CO	11/4/2026	950,000.00	919,001.50	2.99
ANALOG DEVICES INC	10/1/2024	435,000.00	424,916.70	2.93
BANK OF AMERICA CORP	3/5/2024	744,982.00	698,768.00	3.69
BANK OF AMERICA CORP	3/5/2024	319,278.00	299,472.00	3.69
BANK OF AMERICA CORP	10/22/2025	1,527,212.50	1,392,986.00	4.13
BANK OF AMERICA CORP	10/22/2025	658,281.25	600,425.00	4.13
BANK OF AMERICA CORP	5/19/2024	995,000.00	976,264.15	3.40
BANK OF AMERICA CORP	5/19/2024	430,000.00	421,903.10	3.40
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,449,509.40	3.33
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,159,865.00	3.33
BANK OF AMERICA CORP	10/24/2024	802,424.00	767,952.00	3.33
BANK OF AMERICA CORP	10/24/2024	645,000.00	619,161.30	3.33
BANK OF AMERICA CORP	4/22/2025	595,000.00	564,286.10	3.42
BANK OF AMERICA CORP	4/22/2025	1,220,000.00	1,157,023.60	3.42
BANK OF AMERICA CORP	4/22/2025	255,000.00	241,836.90	3.42
BANK OF AMERICA CORP	4/22/2025	525,000.00	497,899.50	3.42
BANK OF AMERICA CORP	4/2/2026	550,000.00	537,234.50	3.94
BANK OF AMERICA CORP	7/22/2026	195,000.00	198,123.90	4.03
BANK OF NEW YORK MELLON CORP	6/13/2025	3,410,000.00	3,400,111.00	3.09
BANK OF NEW YORK MELLON CORP	7/24/2026	2,580,000.00	2,622,828.00	3.60
BANK OF NEW YORK MELLON CORP	7/24/2026	930,000.00	945,438.00	3.60
CARMX 2020-3 A3	3/17/2025	334,920.37	329,946.41	3.07
CARMX 2020-3 A3	3/17/2025	145,752.38	143,587.79	3.07
CARMX 2022-3 A3	8/15/2025	1,879,955.63	1,895,416.00	3.68
CARMX 2022-3 A3	8/15/2025	649,984.66	655,330.00	3.68
CITIGROUP INC	10/30/2024	1,740,000.00	1,669,182.00	3.30
CITIGROUP INC	10/30/2024	1,440,000.00	1,381,392.00	3.30
CITIGROUP INC	10/30/2024	760,000.00	729,068.00	3.30
CITIGROUP INC	10/30/2024	625,000.00	599,562.50	3.30
CITIGROUP INC	5/1/2025	205,000.00	194,091.95	3.45
CITIGROUP INC	5/1/2025	430,000.00	407,119.70	3.45
CITIGROUP INC	5/1/2025	2,515,000.00	2,381,176.85	3.45
CITIGROUP INC	5/1/2025	1,749,352.50	1,656,882.50	3.45
CITIGROUP INC	5/1/2025	85,000.00	80,477.15	3.45
CITIGROUP INC	5/1/2025	185,000.00	175,156.15	3.45
FNA 2014-M8 A2	6/25/2024	797,323.12	732,513.18	4.11
FNA 2014-M8 A2	6/25/2024	346,072.75	317,942.44	4.11
FNA 2014-M13 A2	8/25/2024	429,110.18	428,012.60	3.23
FHMS K-029 A2	2/25/2023	1,118,615.13	1,067,086.27	3.21
FHMS K-029 A2	2/25/2023	783,074.50	752,676.92	3.21
FHMS K-029 A2	2/25/2023	1,715,377.53	1,610,156.96	3.21
FHMS K-029 A2	2/25/2023	1,028,803.21	981,338.27	3.21
FHMS K-029 A2	2/25/2023	519,357.02	495,432.91	3.21
FHMS K-031 A2	4/25/2023	2,631,514.84	2,464,319.00	3.34
FHMS K-031 A2	4/25/2023	1,139,967.97	1,067,539.00	3.34
FHMS K-032 A2	5/25/2023	2,655,776.95	2,602,196.10	3.44
FHMS K-032 A2	5/25/2023	1,149,819.14	1,126,521.30	3.44
FHMS K-033 A2	7/25/2023	2,665,809.38	2,528,824.00	3.36
FHMS K-033 A2	7/25/2023	1,143,989.06	1,085,204.00	3.36
FHMS K-035 A2	8/25/2023	516,123.44	497,957.73	3.26
FHMS K-047 A2	5/25/2025	2,666,976.56	2,653,365.50	3.22
FHMS K-047 A2	5/25/2025	930,925.78	926,174.75	3.22
FHMS K-048 A2	6/25/2025	180,617.00	164,825.10	3.26
FHMS K-063 A2	1/25/2027	4,743,179.49	4,756,492.00	3.18
FHMS K-730 AM	1/25/2025	3,800,660.16	3,466,698.00	3.31
FHMS K-ID5 A	7/25/2024	106,476.73	105,884.72	3.64
FHMS K-ID5 A	7/25/2024	45,632.88	45,379.16	3.64
FHMS Q-015 A	8/25/2024	698,990.40	698,675.85	1.79
FHMS Q-015 A	8/25/2024	299,611.92	299,477.09	1.79
FN AL3382	3/1/2023	327,699.96	323,623.30	2.33
FN BM1757	4/1/2023	1,045,194.45	1,043,796.05	2.46
FIRST REPUBLIC BANK	2/12/2024	350,000.00	346,258.50	2.79
FIRST REPUBLIC BANK	2/12/2024	150,000.00	148,396.50	2.79
GMALT 2020-3 A3	8/21/2023	151,572.26	151,066.84	3.11
GMALT 2020-3 A3	8/21/2023	66,203.98	65,983.22	3.11
GMCAR 2021-1 A3	10/16/2025	349,693.62	341,330.83	3.04
GMALT 2021-2 A3	5/20/2024	1,109,825.73	1,090,852.50	3.65
GMALT 2021-2 A3	5/20/2024	479,924.64	471,720.00	3.65
GOLDMAN SACHS GROUP INC	11/17/2023	1,165,000.00	1,153,990.75	2.48
GOLDMAN SACHS GROUP INC	11/17/2023	1,511,963.00	1,495,730.50	2.48
GOLDMAN SACHS GROUP INC	11/17/2023	510,000.00	505,180.50	2.48
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,450,104.00	2.85
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	622,173.00	2.85
GOLDMAN SACHS GROUP INC	10/21/2024	4,730,000.00	4,545,104.30	3.24
GOLDMAN SACHS GROUP INC	10/21/2024	320,236.80	307,491.20	3.24
GOLDMAN SACHS GROUP INC	10/21/2024	775,000.00	757,640.00	3.13
GOLDMAN SACHS GROUP INC	10/21/2024	310,000.00	303,056.00	3.13
HUNTINGTON NATIONAL BANK	5/16/2025	3,410,000.00	3,413,921.50	3.53
JPMORGAN CHASE & CO	12/5/2024	413,655.38	375,438.75	3.89
JPMORGAN CHASE & CO	12/5/2024	3,961,767.92	3,604,212.00	3.89
JPMORGAN CHASE & CO	12/5/2024	335,226.79	315,368.55	3.89
JPMORGAN CHASE & CO	6/1/2024	1,100,000.00	1,078,352.00	3.92
JPMORGAN CHASE & CO	6/1/2024	475,000.00	465,652.00	3.92
JPMORGAN CHASE & CO	9/16/2024	210,000.00	202,196.40	3.65
JPMORGAN CHASE & CO	9/16/2024	810,000.00	779,900.40	3.65
JPMORGAN CHASE & CO	9/16/2024	90,000.00	86,655.60	3.65

**Orange County Transportation Authority
Portfolio Listing
As of July 31, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
JPMORGAN CHASE & CO	9/16/2024	350,000.00	336,994.00	3.65
JPMORGAN CHASE & CO	2/16/2025	570,000.00	539,841.30	3.69
JPMORGAN CHASE & CO	2/16/2025	640,000.00	606,137.60	3.69
JPMORGAN CHASE & CO	2/16/2025	245,000.00	232,037.05	3.69
JPMORGAN CHASE & CO	2/16/2025	275,000.00	260,449.75	3.69
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,443,834.00	3.33
JPMORGAN CHASE & CO	3/16/2024	640,000.00	628,608.00	3.33
JPMORGAN CHASE & CO	6/1/2025	545,000.00	512,474.40	3.85
JPMORGAN CHASE & CO	6/1/2025	930,000.00	874,497.60	3.85
JPMORGAN CHASE & CO	6/1/2025	865,000.00	813,376.80	3.85
JPMORGAN CHASE & CO	6/1/2025	2,308,757.15	2,167,437.60	3.85
JPMORGAN CHASE & CO	6/1/2025	1,151,840.00	1,081,368.00	3.85
JPMORGAN CHASE & CO	6/1/2025	240,000.00	225,676.80	3.85
JPMORGAN CHASE & CO	6/1/2025	405,000.00	380,829.60	3.85
JPMORGAN CHASE & CO	8/9/2025	790,000.00	737,441.30	3.50
JPMORGAN CHASE & CO	8/9/2025	310,000.00	289,375.70	3.50
JPMORGAN CHASE & CO	2/24/2026	1,625,000.00	1,560,406.25	3.76
JPMORGAN CHASE & CO	2/24/2026	945,000.00	907,436.25	3.76
JPMORGAN CHASE & CO	4/26/2026	695,000.00	694,444.00	3.79
JPMORGAN CHASE & CO	4/26/2026	305,000.00	304,756.00	3.79
JDOT 2021 A3	9/15/2025	1,638,684.79	1,581,222.40	3.08
JDOT 2021 A3	9/15/2025	1,099,871.10	1,060,576.00	3.08
JDOT 2021 A3	9/15/2025	1,454,720.35	1,402,852.80	3.08
JDOT 2021 A3	9/15/2025	709,863.54	684,553.60	3.08
KEYCORP	5/23/2025	205,000.00	204,393.20	3.62
KEYCORP	5/23/2025	35,039.55	34,896.40	3.62
KEYBANK NA	1/3/2024	1,010,000.00	996,728.60	2.38
KEYBANK NA	6/14/2024	1,430,000.00	1,391,075.40	2.68
KEYBANK NA	6/14/2024	615,000.00	598,259.70	2.68
KCOT 212 A3	11/17/2025	1,064,959.85	1,006,467.60	4.10
KCOT 212 A3	11/17/2025	464,982.47	439,443.60	4.10
MORGAN STANLEY	10/21/2025	430,000.00	399,465.70	3.64
MORGAN STANLEY	10/21/2025	185,000.00	171,863.15	3.64
MORGAN STANLEY	11/10/2023	810,000.00	802,885.70	2.40
MORGAN STANLEY	11/10/2023	350,000.00	346,839.50	2.40
MORGAN STANLEY	1/25/2024	1,290,000.00	1,269,127.80	2.62
MORGAN STANLEY	1/25/2024	550,000.00	541,101.00	2.62
MORGAN STANLEY	1/22/2025	990,580.00	950,720.00	3.37
MORGAN STANLEY	1/22/2025	1,200,000.00	1,140,864.00	3.37
MORGAN STANLEY	1/22/2025	321,938.50	308,984.00	3.37
MORGAN STANLEY	1/22/2025	520,000.00	494,374.40	3.37
MORGAN STANLEY	2/18/2026	1,365,000.00	1,314,972.75	3.70
MORGAN STANLEY	2/18/2026	1,215,000.00	1,170,470.25	3.70
MORGAN STANLEY	2/18/2026	390,000.00	375,706.50	3.70
MORGAN STANLEY	4/5/2024	610,000.00	596,580.00	2.92
MORGAN STANLEY	4/5/2024	75,000.00	73,350.00	2.92
MORGAN STANLEY	4/5/2024	265,000.00	259,170.00	2.92
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	1,160,000.00	1,146,103.20	2.48
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	465,000.00	459,429.30	2.48
NALT 2020-B A3	10/16/2023	154,449.29	153,734.56	3.90
NALT 2020-B A3	10/16/2023	68,062.40	67,747.44	3.90
CITIZENS BANK NA	5/23/2025	625,000.00	624,550.00	3.74
SPRE MISSOURI INC	12/2/2024	2,235,000.00	2,216,024.85	2.43
SPRE MISSOURI INC	12/2/2024	820,000.00	813,038.20	2.43
TRUIST BANK	8/2/2024	2,994,236.00	2,795,128.00	3.72
TRUIST BANK	8/2/2024	1,283,244.00	1,197,912.00	3.72
TLOT 2021-A A3	4/22/2024	754,911.89	738,296.38	4.22
TLOT 2021-A A3	4/22/2024	2,344,726.34	2,293,119.22	4.22
TLOT 2021-A A3	4/22/2024	329,961.48	322,699.08	4.22
TRUIST FINANCIAL CORP	7/28/2026	1,150,000.00	1,157,544.00	3.78
TRUIST FINANCIAL CORP	7/28/2026	880,000.00	885,772.80	3.78
TRUIST FINANCIAL CORP	7/28/2026	395,000.00	397,591.20	3.78
TRUIST FINANCIAL CORP	7/28/2026	640,000.00	644,198.40	3.78
UNITED STATES TREASURY	10/31/2023	5,265,064.27	5,267,745.00	2.34
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,395,451.00	4.02
WELLS FARGO & CO	10/30/2025	657,237.50	601,487.50	4.02
WELLS FARGO & CO	6/2/2024	6,140,580.00	5,887,860.00	3.51
WELLS FARGO & CO	5/19/2025	320,000.00	302,060.80	3.34
WELLS FARGO & CO	5/19/2025	135,000.00	127,431.90	3.34
WELLS FARGO & CO	4/25/2026	1,360,000.00	1,351,377.60	3.83
WELLS FARGO & CO	4/25/2026	490,000.00	488,893.40	3.83
SUB-TOTAL		164,319,818.79	158,798,077.79	
Supranationals				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	1,809,384.60	1,773,166.50	3.03
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	789,731.40	773,923.50	3.03
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	2,992,783.70	2,840,697.60	2.99
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990.20	6,421,209.60	2.99
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	1,219,097.20	1,157,145.60	2.99
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3/19/2024	5,349,700.00	4,935,300.00	3.06
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	1,841,033.25	1,781,753.40	2.92
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	3,043,442.50	2,945,446.00	2.92
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	803,269.25	777,404.60	2.92
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4/20/2023	1,990,870.35	1,954,780.80	2.96
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4/20/2023	868,199.10	852,460.80	2.96
SUB-TOTAL		27,472,501.55	26,233,288.40	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,975,281,455.67	\$ 1,917,174,031.50	
BOND PROCEEDS PORTFOLIO				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
2021 Bond Anticipation Notes (BANs) - US Bank				
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	NA	80,195,892.66	80,195,892.66	1.56%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 80,195,892.66		
DEBT SERVICE RESERVE FUNDS				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>REQUIRED AMOUNT</u>	<u>YIELD</u>
91 EXPRESS LANES 2013 BONDS (US Bank)	2030		10,799,437.46	
NATXIS CP	8/11/2022	11,498,506.25		1.09%
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	NA	683.86		1.56%
91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES			13,000,000.00	
BANK DEPOSITS	NA	453,399.83		0.00%
OPERATING RESERVE - BARCLAYS CP	1/6/2023	3,051,908.67		3.17%
MAINTENANCE RESERVE - BARCLAYS CP	1/6/2023	10,337,110.00		3.17%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,341,608.61		
TOTAL PORTFOLIO				
		Book Value	Market Value	
TOTAL PORTFOLIO		\$ 2,411,443,006.35	\$ 2,353,325,892.18	



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2022

Overview

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of Measure M2 freeway programs. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million will be deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of June 30, 2022, the Orange County Transportation Authority (OCTA) has made six deposits to the CCF Endowment Pool, each in the amount of \$2,877,000.

Discussion

Per Attachment A, as of June 30, 2022, total pool assets in the CCF Endowment Pool were \$1.16 billion. Total foundation assets were \$2.30 billion. Performance for the CCF Endowment Pool was below the benchmark in the short-term horizon of up to five years. Over the longer time frame, the CCF Endowment Pool has exceeded the benchmark in the ten-to-twenty-year time periods. Based on CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in fiscal year (FY) 2027-28.

Per Attachment B, the balance as of June 30, 2022, was \$19,332,924. The balance is below the FY 2021-22 target of \$20,076,431. Volatility remained elevated during the quarter led by rising global inflation, aggressive central bank tightening, geopolitical tensions, and rising cases of the Omicron coronavirus variant. Fixed-income performance was down for the quarter as interest rates climbed higher, while United States equities also ended the quarter down, even more than the first quarter 2022, underperforming other developed markets. Diversification, asset allocation, and appropriate sizing of underlying investments in the endowment portfolio are the main methods to protect the portfolio from outsized volatility.

Summary

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment Report to the Board of Directors. The report is for the quarter ending June 30, 2022.

Attachments

- A. California Community Foundation Endowment Pool Investments – June 30, 2022
- B. California Community Foundation Fund Statement – 4/1/2022 – 6/30/2022

Prepared by:



Robert Davis
Department Manager,
Treasury and Public Finance
714-560-5675

Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
714-560-5649



Endowment Pool

June 30, 2022

INVESTMENTS

Total Pool Assets

\$1.16 billion (Endowment Pool), \$2.30 billion (total foundation assets) as of June 30, 2022.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

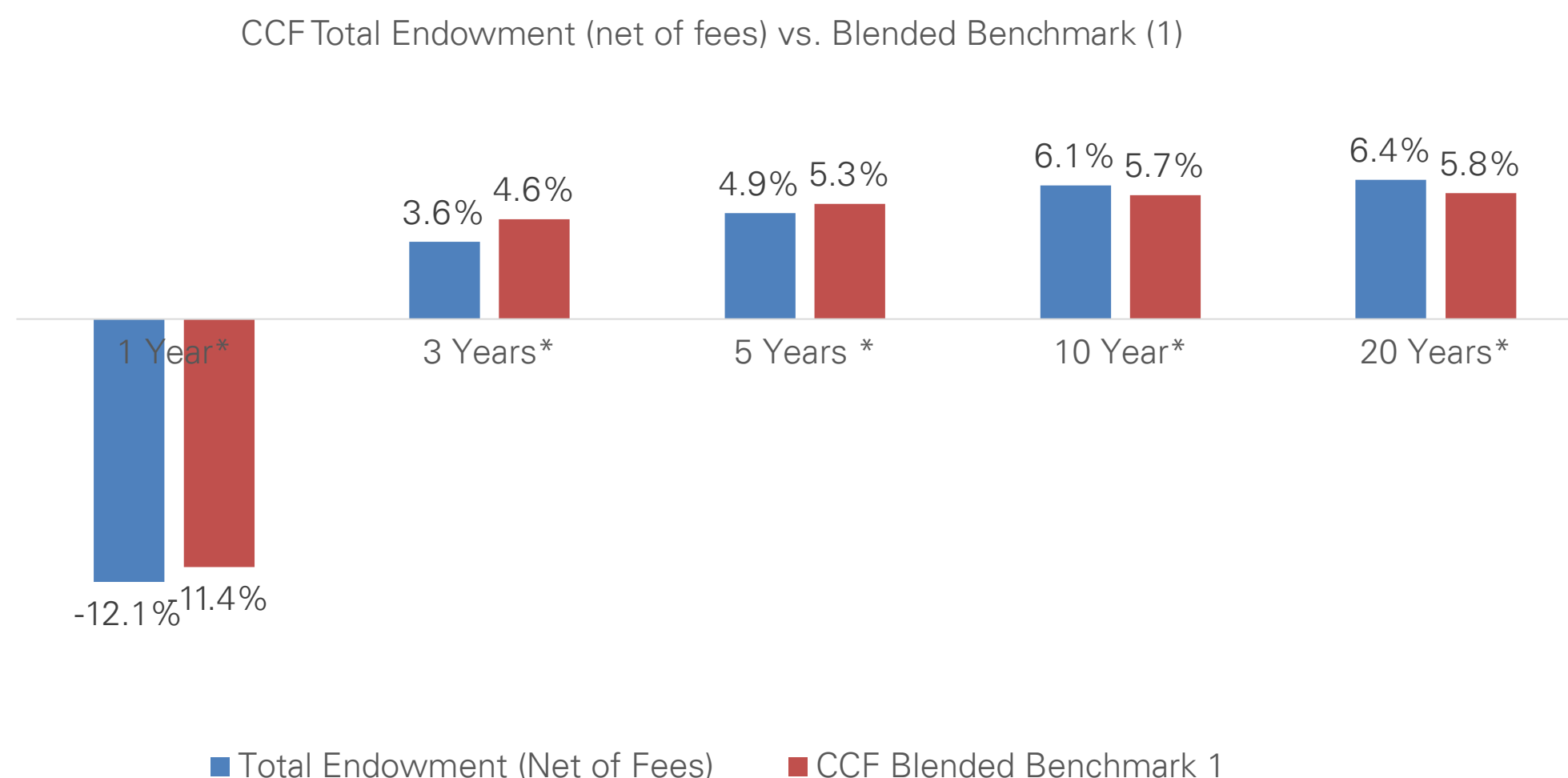
Outsource CIO

Hall Capital Partners

Performance & Asset Allocation

Preliminary performance for June 2022 was -4.1% (2,5)

Preliminary performance for the three months ended June 30, 2022 was -8.1%



Asset Class	Balance (\$m)	% of Port	Long-Term Target Range (4)
Cash & Equivalent (3)	\$45	3.8%	0 - 5%
Fixed Income	\$150	12.9%	10 - 20%
Public Equities	\$538	46.2%	40 - 60%
Alternative Assets	\$148	12.7%	10 - 25%
Private Investments	\$116	10.0%	10 - 20%
Real Assets	\$167	14.4%	5 - 10%
Total Endowment Assets	\$1,164	100%	

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 7/1/2.

Current blend: ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

65% MSCI ACWI / 35% Barclays Aggregate Bond Index Blend.

CPI +5%. Contact CCF for benchmark blends prior to 7/1/21

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – Investment expense ratio approximates weighted-average 1.13% excluding fund manager incentive fees



Fund Name OCTA - Measure M2 Environmental Mitigation Program Fund
Fund Start Date 2/28/2017
Investment Pool(s) Endowment Pool

FUND STATEMENT

OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

4/1/2022 - 6/30/2022

Fund Summary

	Report Period 4/1/2022 - 6/30/2022	Calendar YTD 1/1/2022 - 6/30/2022
Opening Fund Balance	\$21,042,294.72	\$22,634,538.09
Contributions	0.00	0.00
Investment Activity, net	(1,709,370.59)	(3,243,340.07)
Administration & Grant Management Fees	0.00	(58,273.89)
Net Changes to Fund	(1,709,370.59)	(3,301,613.96)
Ending Balance	\$19,332,924.13	\$19,332,924.13

Investment Pool Performance as of 6/30/2022

	This Qtr.	1-Year	3-Years	5-Years	10-Years
Endowment Pool	-8.1%	-12.1%	3.6%	4.9%	6.1%
Social Impact Endowment Pool	-12.7%	-12.0%	6.5%	6.9%	7.5%
Conservative Balanced Pool	-6.0%	-7.8%	2.9%	3.9%	n/a
Short Duration Bond Pool	-1.2%	-5.2%	0.1%	1.0%	n/a
Capital Preservation Pool	0.0%	-0.1%	0.7%	1.1%	0.7%

Endowment Pool - invested for long-term growth and appreciation while providing a relatively predictable stream of distributions that keeps pace with inflation over time. The target asset allocation is 50% public equity, 15% hedge funds, 20% fixed income, 10% real assets and 5% private equity & venture capital. Investment management fees are approximately 95 basis points.

Social Impact Endowment Pool - invested in a diversified pool aiming for capital growth for long-term grantmaking; underlying instruments undergo rigorous environmental and social analysis, with an asset allocation of approximately 65% equity (Vanguard FTSE Social Index Fund) and 35% fixed income (30% CCM CRA Qualified Fund & 5% Vanguard Short-Term Bond Index Fund). Investment management fees are 22 basis points.

Conservative Balanced Pool - designed to aim for moderate growth and to offer diversified exposure to the U.S. equity market and to investment grade fixed income with maturities from one to five years and an asset allocation of 70% fixed income and 30% equities investments. Investment management fees are 5 basis points.

Short Duration Bond Pool - invested to offer diversified exposure to investment grade fixed income with maturities from one to five years for the purposes of grants over a near-term one to four year horizon. Investment management fees are 5 basis points.

Capital Preservation Pool - designed to preserve principal and provide liquidity for present grantmaking needs through investment in short-term fixed income and cash instruments. Investment management fees are 12 basis points.



August 24, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Excess Workers' Compensation Insurance Policy

Overview

The Orange County Transportation Authority currently has an excess workers' compensation insurance policy with Arch Insurance Company. This policy will expire on October 1, 2022, and a renewal is necessary to maintain coverage.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A51659, in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.

Discussion

Workers' compensation coverage is designed to provide medical, temporary disability, and permanent disability benefits to injured workers. Employer's liability is an additional coverage provided as part of the excess workers' compensation insurance policy. Employer's liability insurance covers claims presented to an employer on behalf of employees seeking damages caused by job-related activities that result in bodily injury or disease. For example, if a claim was filed against the Orange County Transportation Authority (OCTA) due to a serious and willful action resulting from an uncorrected yet known safety hazard that caused injury to an employee, OCTA may be liable for the costs of the claim as it would fall outside of the normal workers' compensation coverage. The employer's liability coverage would pay for the cost of legal defense for these types of claims. Fortunately, OCTA has not had any claims that would trigger the employer's liability coverage. However, retention of employer's liability insurance remains a prudent risk mitigation action.

OCTA's current excess workers' compensation insurance policy with Arch Insurance Company (Arch) has a self-insured retention of \$750,000 each accident, as well as coverage to statutory limits, with a rate of \$0.4269 per \$100 of payroll, for a premium of \$449,347.

OCTA's Broker of Record is Marsh Risk and Insurance Services, Inc. (Marsh). Marsh is paid a flat fee of \$130,000 for marketing and placing all property and casualty insurance per Agreement No. C-2-2257 approved by the Board of Directors (Board) on June 13, 2022. This flat fee paid to Marsh is not part of the premium OCTA anticipates paying to the selected insurers for the renewal of this policy. By agreement, Marsh does not earn any additional compensation or commission for its services. The contract further requires that any commissions offered by insurers will offset OCTA's premiums.

Due to the coronavirus (COVID-19) pandemic, workers' compensation insurers are experiencing higher incurred losses generally, and higher exposure to loss since the State of California adopted SB 1159 (Chapter 85, Statutes of 2020), which created the COVID-19 Rebuttable Presumption of Compensability. OCTA has incurred claims related to COVID-19; however, overall claim severity remains low. Marsh has informed OCTA that California workers' compensation premium rates have generally increased between five and ten percent this year due to higher medical costs, increased claims activity, and ongoing COVID-19 claim payouts. Due to OCTA's favorable overall loss experience, Marsh has been instructed to seek competitive quotes from incumbent insurer Arch as well as other insurers offering workers' compensation insurance in California to renew this coverage. Therefore, staff is requesting Board approval to renew this policy for a negotiated amount, not to exceed \$600,000.

Fiscal Impact

This project was approved in OCTA's Fiscal Year 2022-23 Budget, People and Community Engagement, Risk Management Department, Account No. 0041-7552-A2311-DSG, and is funded through the Workers' Compensation Internal Service Fund.

Summary

Based on the information provided, staff recommends authorizing the Chief Executive Officer to negotiate and execute Purchase Order No. A51659 in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.

Attachment

None.

Prepared by:



Maggie McJilton
Executive Director
People and Community Engagement
714-560-5824



Pia Veaspen
Director, Contracts Administration and
Materials Management
714-560-5619



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 91 Express Lanes Update for the Period Ending – June 30, 2022

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since that time, traffic volumes and toll revenues have fluctuated with the changes in the economy, added capacity to the State Route 91 corridor, and the coronavirus pandemic. Over the last quarter, there were approximately 5.1 million trips taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending June 30, 2022.

Recommendation

Receive and file as an information item.

Background

Since January 2003, the Orange County Transportation Authority (OCTA) has owned and managed the operations of the 91 Express Lanes (91 EL), which is a managed lane facility with two-lanes in each direction in the median of the State Route 91 (SR-91) freeway from State Route 55 (SR-55) to the Orange/Riverside County Line. During OCTA's ownership, toll rates have been adjusted up and down, additional capacity has been added to the general purpose lanes in the SR-91 corridor through various improvement projects, the outstanding debt has been restructured, and an extension of the facility from the Orange/Riverside County Line to Interstate 15 was completed by the Riverside County Transportation Commission (RCTC).

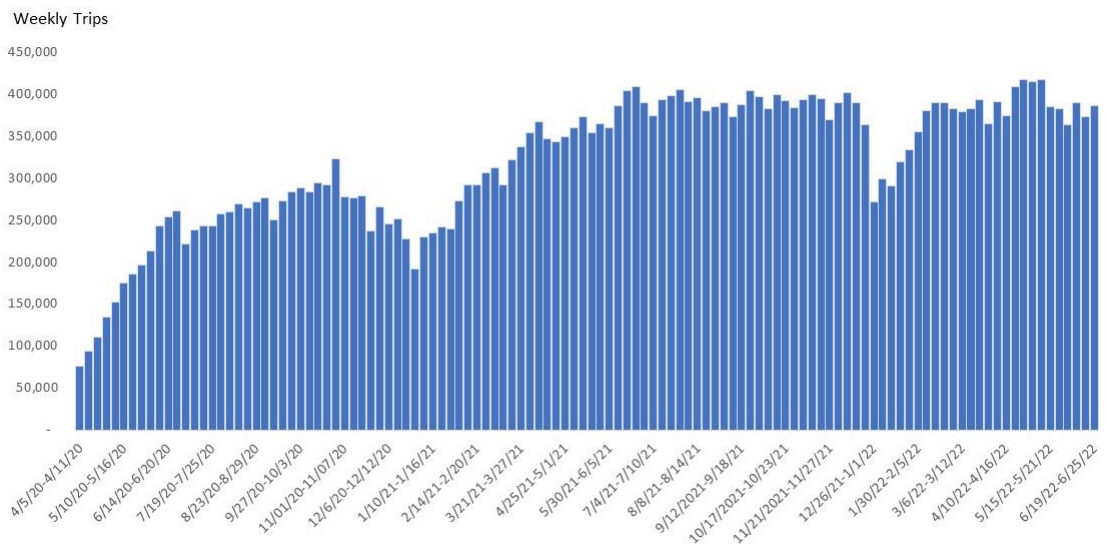
During this period of operating the 91 EL, OCTA also managed the facility under various economic cycles. This includes the growth periods of the early 2000s and 2010s, the declines related to the 2008 recession, and most recently, the coronavirus (COVID-19) pandemic and the State of California's stay-at-home order.

91 Express Lanes Update for the Period Ending – Page 2 June 30, 2022

Over this 20-year period, OCTA has gained valuable insight in managing an express lane facility and in understanding how traffic volumes respond to various changes to the economy, toll rates, or additional capacity improvement projects.

Discussion

The graph below provides the weekly trips on the 91 EL since April 2020. Since the declines of the early COVID-19 days, traffic volumes increased significantly in 2021 and the first half of 2022. The declines in late December 2021 and early 2022 reflect lower travel during the holiday season and the increase in Omicron cases. In addition, several closures during the months of January and February 2022 for corridor improvement projects led to lower traffic volumes. A graph of toll revenues would show a similar trend for the same period.



Traffic Volumes

Total traffic volume on the OCTA 91 EL for the month of June 2022 was 1,652,514. This represents a daily average of 55,084. This is a three percent decline in total traffic volume from the same period last year when traffic levels totaled 1,704,291. The decline in traffic volumes in June 2022 can be attributed to continued increase in gasoline prices for consumers, which historically has shown a negative correlation to traffic volumes, and the slowdown in the economy. Although year-over-year changes in monthly traffic volumes declined for the first time since February 2021, the 12-month period ending June 2022 registered the highest level of traffic volumes on the 91 EL. Traffic volumes totaled 19.8 million, which was a 28.9 percent increase over the same period the

prior year. The most recent 12-month figures of 19.8 million are a historic high for the 91 EL. Carpool percentage for the period ending June 2022 was 24.3 percent.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of June 2022 was \$5,020,161, which represents a decrease of 1.2 percent from the prior year's total of \$5,078,868. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). Similar to changes in traffic volumes, the previous 12-month period also registered historic highs despite the monthly decline in June 2022. For the previous 12 months, GPTR totaled \$61.1 million and increased by 24.7 percent over the same period in 2021.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. The most recent toll adjustment occurred on April 1, 2022, whereby one hour had a toll rate increase. As of the end of June 2022, toll rates ranged from a minimum of \$1.75 to a maximum of \$8.35. The next scheduled toll adjustment occurred on July 1, 2022, and will be reported on in the next report.

Number of Accounts and Transponders

The number of active accounts totaled 161,821, and 641,110 transponders were assigned to those accounts as of June 30, 2022. Over the past 12 months, the number of accounts has increased by approximately 7,352, while the number of transponders in circulation has increased by 53,065. The large increase in transponders is due to the distribution of 6C transponders to customers. In 2019, a new transponder protocol was adopted by the State. The new transponders are referred to as 6C transponders. The single setting 6C transponders are in the form of a sticker, whereby they are affixed to the vehicle's windshield. The previous transponder protocol was portable if customers choose to move it from vehicle to vehicle. The 6C transponders are assigned to a specific vehicle and therefore not portable. OCTA and RCTC began distributing 6C transponders to 91 Express Lanes customers two years ago.

Outstanding Debt

As of June 30, 2022, the outstanding amount of the 91 EL tax-exempt 2013 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled

\$78.5 million. The Bonds are rated “AA-“ by Standard and Poor’s, “A1” by Moody’s, and “A+” by Fitch Ratings. The next scheduled debt service payment is on August 15, 2022.

Reserve Funds

The bond indenture for the 2013 Bonds requires three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds are fully funded with a total balance of \$25.3 million as of June 30, 2022.

In addition to the required debt reserve funds, the Board elected to establish two additional reserve funds. An internal capital projects fund has a balance of \$24.7 million and is used for large capital projects for the 91 EL such as pavement rehabilitation and back-office system (BOS) replacements and upgrades. The other reserve fund was established in 2017 for two future Measure M2 projects (Projects I and J) on the SR-91 corridor. Project I improves interchanges, ramps, and bridges along SR-91 between SR-55 and State Route 57 and is estimated to cost approximately \$460 million. Project I is in final design and is expected to be completed in 2028. Project J includes operational improvements on SR-91 between State Route 241 and the Orange/Riverside County Line and is currently scheduled for completion in 2035. The balance in that reserve fund is \$81.4 million and is used as project expenses are incurred. Lastly, OCTA has approximately \$101.7 million set aside in excess toll revenues for SR-91 corridor projects.

Recent Events

In March 2022, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, RCTC, and project consultant staff have been continuously monitoring the system and actively implementing fixes for any issues that arise. During this period, a few key performance indicators have not been achieved due to events related to the deployment and cutover to the new system. In addition, CUSA has been dealing with staffing attrition issues due to COVID-19.

In April 2022, OCTA staff was made aware of several conflicts/issues at the gantry sites for the toll entrance gantries infrastructure project. This project entails constructing new toll gantries infrastructure at the three entrances of the OCTA 91 EL. These issues include drainage conflict, grade and cross slopes issues, and issues relating to the electrical system. Staff is working on a plan to address the issues and will keep the Board apprised of updates and timing as things become more definitive. Due to the conflicts, there will be a delay in site

turnover to Kapsch TrafficCom USA, Inc., the toll lanes system integrator for the 91 EL. The electronic traffic and toll system installation is anticipated to be completed in fall 2023.

In June 2022, OCTA was provided with a draft update of the 91 EL traffic and revenue study prepared by Stantec Consulting Services (Stantec). The report forecasts a recession during the fiscal year (FY), which results in projected traffic and revenue declines for two years. Stantec forecasts a decline in traffic volumes of 7.6 percent and 0.6 percent in FY 2022-23 and FY 2023-24, respectively. After this two-year period, traffic volumes are projected to rebound in FY 2024-25 with a double-digit growth rate. The traffic and revenue report will be finalized in August 2022.

Summary

An operational report for the 91 Express Lanes for the period ending June 30, 2022, is provided for Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachment

- A. 91 Express Lanes Status Report, June 2022

Prepared by:



Kirk Avila
General Manager,
Express Lanes Programs
(714) 560-5674



**Orange County Transportation Authority
Riverside County Transportation Commission**



Status Report
June 2022

As of June 30, 2022

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OPERATIONS OVERVIEW OCTA

TRAFFIC AND REVENUE STATISTICS FOR OCTA

Total traffic volume on the 91 Express Lanes (91 EL) for June 2022 was 1,652,514. This represents a daily average of 55,084 vehicles. This is a three percent decrease in total traffic volume from the same period last year, which totaled 1,704,291. Potential toll revenue for June was \$5,020,161, which represents a decrease of 1.2 percent from the prior year's total of \$5,078,868. The decrease in traffic volume and potential toll revenue can be attributed to the slowdown in the local economy and higher gas prices. Carpool percentage for June was 24.3 percent as compared to the previous year's rate of 22.5 percent. As compared to June 2019 the last coronavirus (pre-COVID-19) comparative, traffic volume increased by 11.8 percent, and revenue increased by 20.9 percent.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the Orange County Transportation Authority (OCTA) 91 EL and associated potential revenue for the month of June 2022.

Current MTD as of June 30, 2022

	Jun-22 MTD Actual	Jun-21 MTD Actual	Yr 22-to-Yr 21 % Variance	JUN-19 MTD Actual	Yr 22-to-Yr 19 % Variance
Trips					
Full Toll Lanes	1,251,644	1,320,950	(5.2%)	1,050,770	19.1%
3+ Lanes	400,870	383,341	4.6%	427,282	(6.2%)
Total Gross Trips	1,652,514	1,704,291	(3.0%)	1,478,052	11.8%
Revenue					
Full Toll Lanes	\$4,958,376	\$5,028,385	(1.4%)	\$4,074,814	21.7%
3+ Lanes	\$61,785	\$50,484	22.4%	\$77,348	(20.1%)
Total Gross Revenue	\$5,020,161	\$5,078,868	(1.2%)	\$4,152,162	20.9%
Average Revenue per Trip					
Average Full Toll Lanes	\$3.96	\$3.81	3.9%	\$3.88	2.1%
Average 3+ Lanes	\$0.15	\$0.13	15.4%	\$0.18	(17.1%)
Average Gross Revenue	\$3.04	\$2.98	2.0%	\$2.81	8.2%

The 2022 fiscal year-to-date (YTD) traffic volume increased by 29 percent, and potential toll revenue increased by 24.7 percent, when compared with the same period the prior year. YTD average revenue per trip is \$3.08.

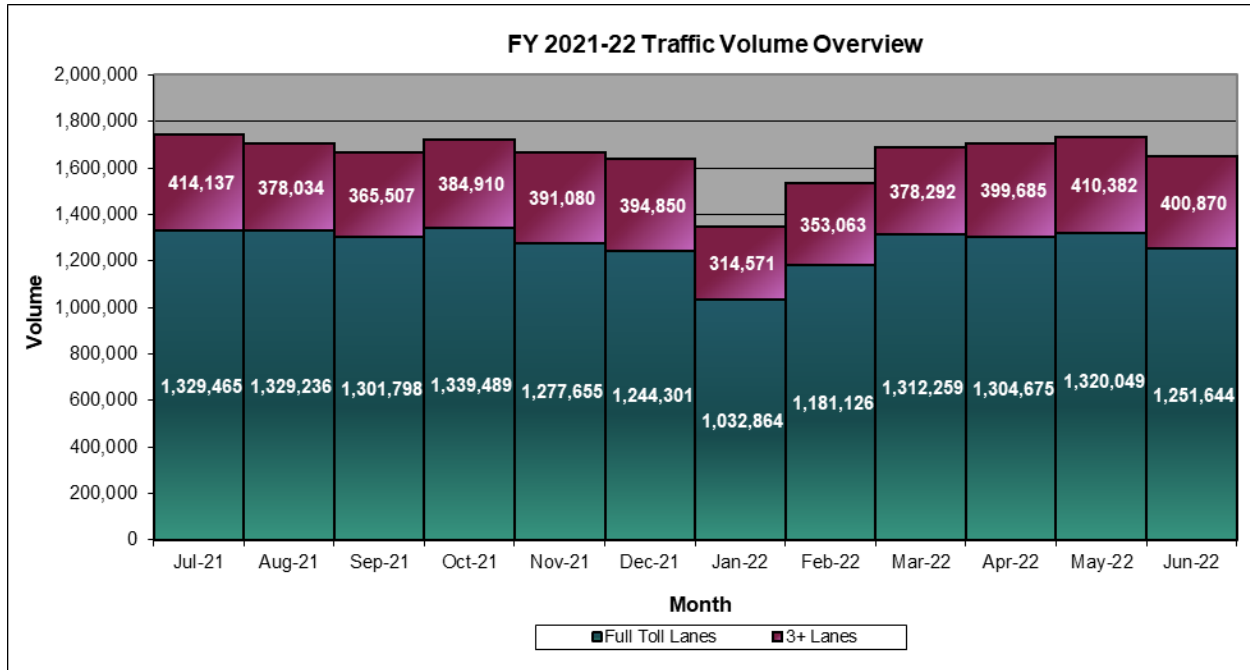
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2021 through June 2022.

Fiscal Year (FY) 2021-22 YTD as of June 30, 2022

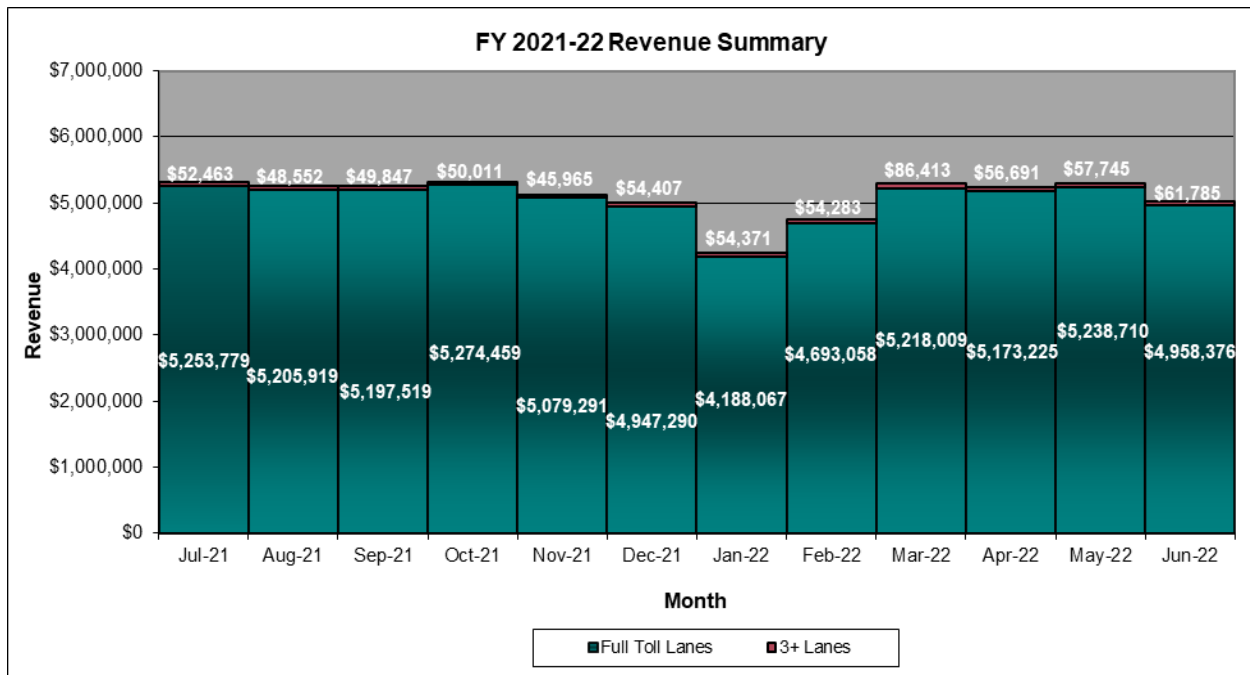
	FY 2021-22 YTD Actual	FY 2020-21 YTD Actual	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	15,224,706	12,029,546	26.6%
3+ Lanes	4,585,550	3,330,239	37.7%
Total Gross Trips	19,810,256	15,359,785	29.0%
Revenue			
Full Toll Lanes	\$60,428,192	\$48,397,791	24.9%
3+ Lanes	\$645,593	\$576,132	12.1%
Total Gross Revenue	\$61,073,785	\$48,973,923	24.7%
Average Revenue per Trip			
Average Full Toll Lanes	\$3.97	\$4.02	(1.2%)
Average 3+ Lanes	\$0.14	\$0.17	(17.6%)
Average Gross Revenue	\$3.08	\$3.19	(3.4%)

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2021-22 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2021-22 on a monthly basis.



OCTA EASTBOUND PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound direction reached or exceeded 90 percent of defined capacity one time during the month of June 2022. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 89 percent of defined capacity.

PM Time	Monday 05/30/22				Tuesday 05/31/22				Wednesday 06/01/22				Thursday 06/02/22				Friday 06/03/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500									\$5.30	428	2,788	82%	\$7.70	504	3,010	89%	\$8.35	492	2,791	82%
1500 - 1600									\$7.45	502	2,924	86%	\$7.45	505	2,930	86%	\$7.90	561	2,821	83%
1600 - 1700									\$6.50	490	2,900	85%	\$7.00	463	2,912	86%	\$6.95	513	2,816	83%
1700 - 1800									\$5.40	383	2,539	75%	\$6.70	480	2,965	87%	\$6.75	499	2,762	81%
1800 - 1900									\$4.05	512	2,809	83%	\$4.50	537	2,662	78%	\$6.75	593	2,517	74%
1900 - 2000									\$3.95	432	1,955	58%	\$5.75	408	1,789	53%	\$6.25	520	1,961	58%

PM Time	Monday 06/06/22				Tuesday 06/07/22				Wednesday 06/08/22				Thursday 06/09/22				Friday 06/10/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	449	2,756	81%	\$5.30	467	2,756	81%	\$5.30	504	2,887	85%	\$7.70	487	2,838	83%	\$8.35	535	2,825	83%
1500 - 1600	\$5.65	532	3,021	89%	\$5.75	433	2,346	69%	\$7.45	510	2,855	84%	\$7.45	523	2,911	86%	\$7.90	516	2,711	80%
1600 - 1700	\$5.10	460	2,790	82%	\$5.25	617	1,630	48%	\$6.50	485	2,807	83%	\$7.00	470	2,975	88%	\$6.95	531	2,814	83%
1700 - 1800	\$4.95	472	3,032	89%	\$4.90	379	2,884	85%	\$5.40	489	2,868	84%	\$6.70	489	3,054	90%	\$6.75	519	2,785	82%
1800 - 1900	\$5.65	480	2,133	63%	\$4.05	519	2,795	82%	\$4.05	561	2,812	83%	\$4.50	437	2,160	64%	\$6.75	597	2,615	77%
1900 - 2000	\$3.95	367	1,398	41%	\$3.95	474	2,057	61%	\$3.95	457	1,911	56%	\$5.75	481	2,101	62%	\$6.25	557	2,079	61%

PM Time	Monday 06/13/22				Tuesday 06/14/22				Wednesday 06/15/22				Thursday 06/16/22				Friday 06/17/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	418	2,634	77%	\$5.30	454	2,893	85%	\$5.30	472	2,786	82%	\$7.70	517	2,978	88%	\$8.35	583	2,830	83%
1500 - 1600	\$5.65	520	3,017	89%	\$5.75	491	2,808	83%	\$7.45	474	2,817	83%	\$7.45	500	2,855	84%	\$7.90	449	2,701	79%
1600 - 1700	\$5.10	398	2,790	82%	\$5.25	437	2,787	82%	\$6.50	437	2,798	82%	\$7.00	417	2,787	82%	\$6.95	491	2,838	83%
1700 - 1800	\$4.95	466	2,910	86%	\$4.90	491	3,005	88%	\$5.40	439	2,835	83%	\$6.70	459	2,809	83%	\$6.75	461	2,763	81%
1800 - 1900	\$5.65	446	2,197	65%	\$4.05	537	2,559	75%	\$4.05	553	2,830	83%	\$4.50	591	2,833	83%	\$6.75	565	2,492	73%
1900 - 2000	\$3.95	370	1,370	40%	\$3.95	423	1,795	53%	\$3.95	472	2,072	61%	\$5.75	501	2,022	59%	\$6.25	545	1,975	58%

PM Time	Monday 06/20/22				Tuesday 06/21/22				Wednesday 06/22/22				Thursday 06/23/22				Friday 06/24/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	478	2,726	80%	\$5.30	472	2,785	82%	\$5.30	482	2,896	85%	\$7.70	432	2,476	73%	\$8.35	535	2,809	83%
1500 - 1600	\$5.65	488	2,878	85%	\$5.75	462	2,826	83%	\$7.45	526	2,985	88%	\$7.45	516	2,773	82%	\$7.90	467	2,522	74%
1600 - 1700	\$5.10	460	2,727	80%	\$5.25	443	2,899	85%	\$6.50	444	2,945	87%	\$7.00	441	2,839	84%	\$6.95	513	2,868	84%
1700 - 1800	\$4.95	483	2,693	79%	\$4.90	441	2,799	82%	\$5.40	452	2,982	88%	\$6.70	453	2,864	84%	\$6.75	503	2,706	80%
1800 - 1900	\$5.65	445	1,891	56%	\$4.05	492	2,755	81%	\$4.05	500	2,490	73%	\$4.50	575	2,941	87%	\$6.75	531	2,269	67%
1900 - 2000	\$3.95	378	1,280	38%	\$3.95	442	1,820	54%	\$3.95	429	1,768	52%	\$5.75	494	2,090	61%	\$6.25	574	2,031	60%

PM Time	Monday 06/27/22				Tuesday 06/28/22				Wednesday 06/29/22				Thursday 06/30/22				Friday 07/01/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	466	2,645	78%	\$5.30	442	2,779	82%	\$5.30	454	2,840	84%	\$7.70	553	3,035	89%				
1500 - 1600	\$5.65	515	2,909	86%	\$5.75	495	2,903	85%	\$7.45	492	2,917	86%	\$7.45	478	2,814	83%				
1600 - 1700	\$5.10	455	2,886	85%	\$5.25	467	2,882	85%	\$6.50	459	2,911	86%	\$7.00	479	2,940	86%				
1700 - 1800	\$4.95	433	2,864	84%	\$4.90	441	2,834	83%	\$5.40	468	2,884	85%	\$6.70	474	2,878	85%				
1800 - 1900	\$5.65	522	2,293	67%	\$4.05	530	2,792	82%	\$4.05	523	2,815	83%	\$4.50	494	2,599	76%				
1900 - 2000	\$3.95	381	1,437	42%	\$3.95	431	1,894	56%	\$3.95	443	2,079	61%	\$5.75	563	2,403	71%				

OCTA WESTBOUND PEAK-HOUR VOLUMES

AM Time	Monday 05/30/22				Tuesday 05/31/22				Wednesday 06/01/22				Thursday 06/02/22				Friday 06/03/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500									\$3.15	389	1,166	34%	\$3.15	356	1,086	32%	\$3.15	319	952	28%
0500 - 0600									\$5.10	689	2,607	77%	\$5.10	647	2,393	70%	\$4.85	556	2,282	67%
0600 - 0700									\$5.30	583	2,902	85%	\$5.30	622	3,033	89%	\$5.10	473	2,470	73%
0700 - 0800									\$5.80	572	2,688	79%	\$5.80	560	2,766	81%	\$5.65	497	2,390	70%
0800 - 0900									\$5.30	355	2,517	74%	\$5.30	315	2,351	69%	\$5.10	310	1,954	57%
0900 - 1000									\$4.20	343	2,318	68%	\$4.20	313	2,371	70%	\$4.20	271	1,798	53%

AM Time	Monday 06/06/22				Tuesday 06/07/22				Wednesday 06/08/22				Thursday 06/09/22				Friday 06/10/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	385	1,169	34%	\$3.15	406	1,183	35%	\$3.15	398	1,131	33%	\$3.15	375	1,090	32%	\$3.15	329	914	27%
0500 - 0600	\$5.10	669	2,645	78%	\$5.10	684	2,667	78%	\$5.10	678	2,660	78%	\$5.10	696	2,609	77%	\$4.85	558	2,269	67%
0600 - 0700	\$5.30	533	2,928	86%	\$5.30	554	3,006	88%	\$5.30	548	2,952	87%	\$5.30	529	2,794	82%	\$5.10	478	2,415	71%
0700 - 0800	\$5.80	581	2,836	83%	\$5.80	576	2,799	82%	\$5.80	544	2,767	81%	\$5.80	541	2,729	80%	\$5.65	459	2,275	67%
0800 - 0900	\$5.30	333	2,429	71%	\$5.30	356	2,416	71%	\$5.30	379	2,481	73%	\$5.30	342	2,280	67%	\$5.10	309	2,011	59%
0900 - 1000	\$4.20	371	2,122	62%	\$4.20	337	2,173	64%	\$4.20	380	2,369	70%	\$4.20	364	1,895	56%	\$4.20	422	2,001	59%

AM Time	Monday 06/13/22				Tuesday 06/14/22				Wednesday 06/15/22				Thursday 06/16/22				Friday 06/17/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	384	1,125	33%	\$3.15	416	1,155	34%	\$3.15	407	1,112	33%	\$3.15	407	1,103	32%	\$3.15	350	987	29%
0500 - 0600	\$5.10	673	2,625	77%	\$5.10	725	2,642	78%	\$5.10	684	2,519	74%	\$5.10	651	2,468	73%	\$4.85	595	2,118	62%
0600 - 0700	\$5.30	496	2,738	81%	\$5.30	528	2,899	85%	\$5.30	541	2,955	87%	\$5.30	470	2,521	74%	\$5.10	462	2,275	67%
0700 - 0800	\$5.80	448	2,617	77%	\$5.80	497	2,672	79%	\$5.80	494	2,785	82%	\$5.80	523	2,771	82%	\$5.65	377	1,962	58%
0800 - 0900	\$5.30	334	2,139	63%	\$5.30	362	2,478	73%	\$5.30	353	2,399	71%	\$5.30	344	2,205	65%	\$5.10	284	1,746	51%
0900 - 1000	\$4.20	325	1,851	54%	\$4.20	338	2,114	62%	\$4.20	390	2,371	70%	\$4.20	396	2,276	67%	\$4.20	350	1,798	53%

AM Time	Monday 06/20/22				Tuesday 06/21/22				Wednesday 06/22/22				Thursday 06/23/22				Friday 06/24/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	327	1,010	30%	\$3.15	344	1,109	33%	\$3.15	376	1,087	32%	\$3.15	369	1,064	31%	\$3.15	313	951	28%
0500 - 0600	\$5.10	577	2,342	69%	\$5.10	658	2,716	80%	\$5.10	702	2,608	77%	\$5.10	674	2,617	77%	\$4.85	588	2,257	66%
0600 - 0700	\$5.30	424	2,389	70%	\$5.30	503	2,858	84%	\$5.30	546	2,941	87%	\$5.30	537	2,844	84%	\$5.10	458	2,391	70%
0700 - 0800	\$5.80	388	2,045	60%	\$5.80	449	2,508	74%	\$5.80	405	2,611	77%	\$5.80	469	2,528	74%	\$5.65	376	2,167	64%
0800 - 0900	\$5.30	281	1,661	49%	\$5.30	241	1,904	56%	\$5.30	364	2,350	69%	\$5.30	354	2,231	66%	\$5.10	337	1,872	55%
0900 - 1000	\$4.20	386	1,925	57%	\$4.20	334	1,942	57%	\$4.20	333	1,938	57%	\$4.20	380	2,111	62%	\$4.20	386	2,023	60%

AM Time	Monday 06/27/22				Tuesday 06/28/22				Wednesday 06/29/22				Thursday 06/30/22				Friday 07/01/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	360	1,090	32%	\$3.15	383	1,105	33%	\$3.15	380	1,073	32%	\$3.15	370	1,086	32%				
0500 - 0600	\$5.10	646	2,592	76%	\$5.10	709	2,626	77%	\$5.10	710	2,601	77%	\$5.10	661	2,525	74%				
0600 - 0700	\$5.30	539	2,808	83%	\$5.30	492	2,637	78%	\$5.30	533	2,769	81%	\$5.30	516	2,756	81%				
0700 - 0800	\$5.80	441	2,547	75%	\$5.80	440	2,681	79%	\$5.80	436	2,587	76%	\$5.80	407	2,506	74%				
0800 - 0900	\$5.30	334	2,328	68%	\$5.30	354	2,375	70%	\$5.30	350	2,314	68%	\$5.30	340	2,365	70%				
0900 - 1000	\$4.20	394	2,335	69%	\$4.20	442	2,407	71%	\$4.20	422	2,331	69%	\$4.20	412	2,526	74%				

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 6/30/2022		YTD Variance	
	Actual ⁽¹⁾⁽⁶⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 55,523,851.33	\$ 42,274,013.00	\$ 13,249,838.33	31.3
Fee Revenue	5,131,069.94	3,863,410.00	1,267,659.94	32.8
Total operating revenues	60,654,921.27	46,137,423.00	14,517,498.27	31.5
Operating expenses:				
Contracted Services	6,149,458.59	7,675,000.00	1,525,541.41	19.9
Administrative Fee	2,703,948.00	3,121,756.00	417,808.00	13.4
Other Professional Services	1,439,030.28	4,297,160.00	2,858,129.72	66.5
Credit Card Processing Fees	1,201,076.67	1,100,000.00	(101,076.67)	(9.2)
Toll Road Account Servicing	439,752.56	1,000,000.00	560,247.44	56.0
Other Insurance Expense	469,969.63	825,000.00	355,030.37	43.0
Toll Road Maintenance Supply Repairs	1,708,294.95	2,265,000.00	556,705.05	24.6
Patrol Services	1,068,734.38	1,100,000.00	31,265.62	2.8
Building Equipment Repairs and Maint	630,856.89	881,000.00	250,143.11	28.4
6C Transponders	-	25,000.00	25,000.00	100.0
Other Services ⁽⁵⁾	(3,187.50)	1,006,000.00	1,009,187.50	100.3
Utilities	112,568.63	50,000.00	(62,568.63)	(125.1)
Office Expense	89,566.62	540,500.00	450,933.38	83.4
Bad Debt Expense	86,686.74	-	(86,686.74)	N/A
Miscellaneous ⁽²⁾	92,302.24	152,900.00	60,597.76	39.6
Leases	450,376.43	107,014.00	(343,362.43)	(320.9)
Total operating expenses	16,639,435.11	24,146,330.00	7,506,894.89	31.1
Depreciation and Amortization ⁽³⁾	3,224,227.90	-	(3,224,227.90)	N/A
Operating income (loss)	40,791,258.26	21,991,093.00	18,800,165.26	85.5
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	978,237.79	750,000.00	228,237.79	30.4
Interest Income	1,622,702.50	1,720,241.00	(97,538.50)	(5.7)
Interest Expense	(3,944,887.18)	(4,045,825.00)	100,937.82	2.5
Other	7,291.20	-	7,291.20	N/A
Total nonoperating revenues (expenses)	(1,336,655.69)	(1,575,584.00)	238,928.31	15.2
Transfers In	-	-	-	N/A
Transfers Out ⁽⁴⁾	(10,183,427.96)	(23,863,779.00)	13,680,351.04	57.3
Net income (loss)	\$ 29,271,174.61	\$ (3,448,270.00)	\$ 32,719,444.61	(948.9)

¹Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

²Miscellaneous expenses include: Bond Insurance Costs, Bank Service Charge, Transponder Materials.

³Depreciation and amortization are not budgeted items.

⁴Transfers Out: For M2 Project I and Project J expense reimbursements.

⁵Litigation settlement was accrued, the negative will be offset once the litigation payment is issued.

⁶Actuals are preliminary pre-closing amounts for FY 21-22. Final numbers will be shown in the audited financial statements.

Capital Asset Activity

During the 12 months ending June 30, 2022, capital asset activities included payment of \$2,077,512 attributing to the Electronic Toll and Traffic Management system project and \$2,582,289 to the back-office system project.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

Total traffic volume on the 91 EL for June 2022 was 1,376,554. This represents a daily average of 45,885 vehicles. This is a 4.7 percent decrease in total traffic volume from the same period last year, which totaled 1,445,027. Potential toll revenue for June was \$5,283,149, which represents an increase of 12.2 percent from the prior year's total of \$4,708,887. The decrease in traffic volume can be attributed to the slowdown in the local economy and higher gas prices. Carpool percentage for June was 23.2 percent as compared to the previous year's rate of 21 percent. As compared to June 2019, the last pre-COVID comparative, traffic volume increased by 14.8 percent, and revenue increased by 13 percent.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the Riverside County Transportation Commission (RCTC) 91 EL and associated potential revenue for the month of June 2022.

Current MTD as of June 30, 2022

Trips	JUN-22 MTD Actual	Stantec MTD Projected	# Variance	% Variance	JUN-21 MTD Actual	Yr-to-Yr % Variance	JUN-19 MTD Actual	Yr 22-to-Yr 19 % Variance
Full Toll Lanes	1,057,409	926,729	130,680	14.1%	1,140,850	(7.3%)	878,365	20.4%
3+ Lanes	319,145	328,186	(9,041)	(2.8%)	304,177	4.9%	320,850	(0.5%)
Total Gross Trips	1,376,554	1,254,914	121,640	9.7%	1,445,027	(4.7%)	1,199,215	14.8%
Revenue								
Full Toll Lanes	\$5,239,538	\$4,174,200	\$1,065,338	25.5%	\$4,663,860	12.3%	\$4,632,609	13.1%
3+ Lanes	\$43,611	\$0	\$43,611		\$45,027	(3.1%)	\$42,682	2.2%
Total Gross Revenue	\$5,283,149	\$4,174,200	\$1,108,949	26.6%	\$4,708,887	12.2%	\$4,675,291	13.0%
Average Revenue per Trip								
Average Full Toll Lanes	\$4.96	\$4.50	\$0.46	10.2%	\$4.09	21.3%	\$5.27	(5.9%)
Average 3+ Lanes	\$0.14	\$0.00	\$0.14		\$0.15	(6.7%)	\$0.13	7.7%
Average Gross Revenue	\$3.84	\$3.33	\$0.51	15.3%	\$3.26	17.8%	\$3.90	(1.5%)

The 2022 fiscal YTD traffic volume increased by 28.8 percent, and potential toll revenue increased by 44.5 percent, when compared with the same period the prior year. YTD average revenue per-trip is \$3.77.

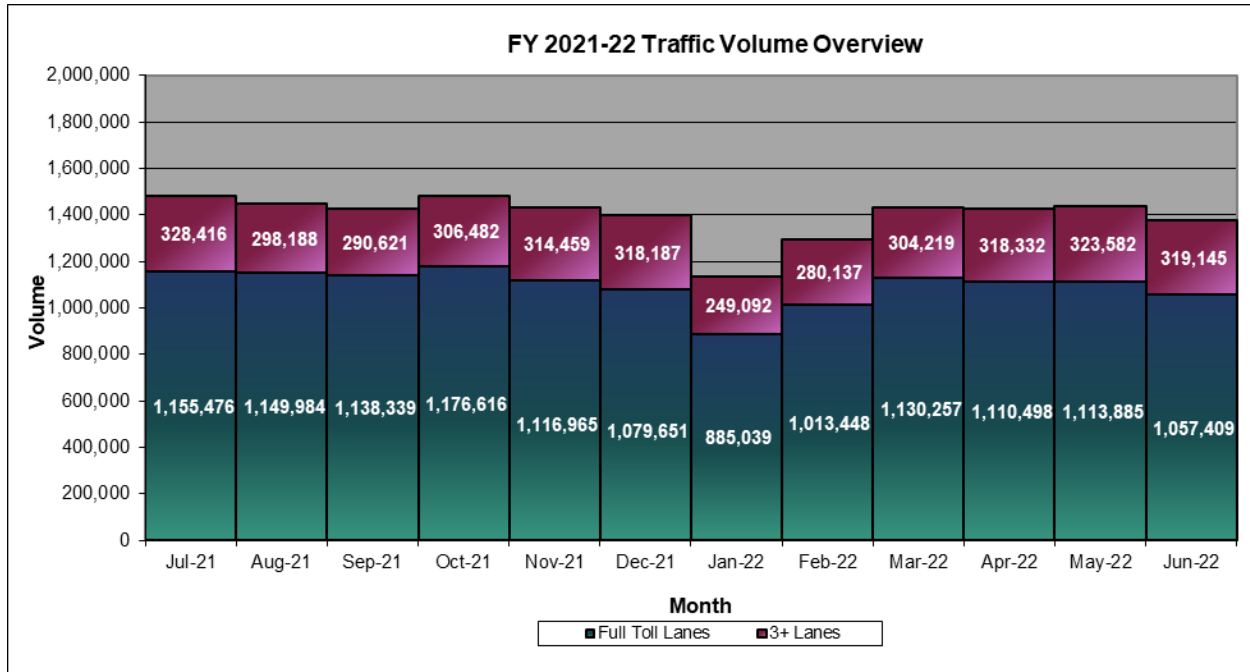
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2021 through June 2022.

FY 2021-22 YTD as of June 30, 2022

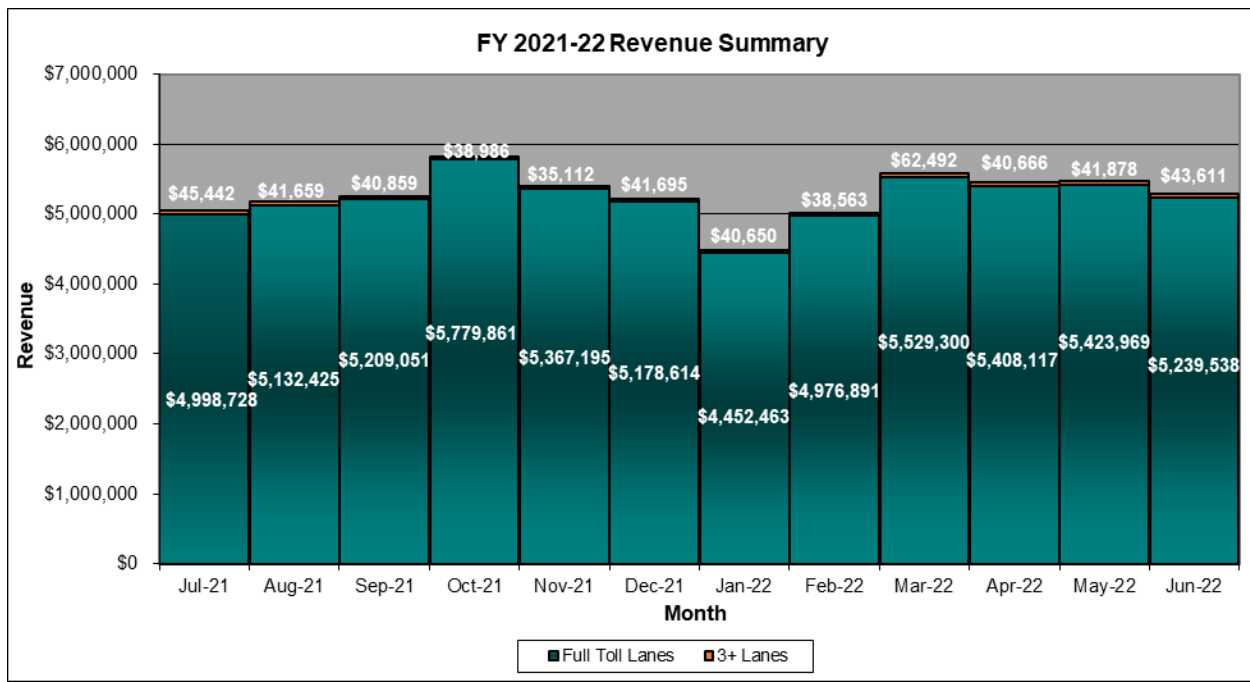
Trips	FY 2021-22 YTD Actual	Stantec YTD Projected	# Variance	% Variance	FY 2020-21 YTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	13,127,649	11,295,986	1,831,663	16.2%	10,352,754	26.8%
3+ Lanes	3,650,877	3,997,014	(346,137)	(8.7%)	2,673,031	36.6%
Total Gross Trips	16,778,526	15,293,000	1,485,526	9.7%	13,025,785	28.8%
Revenue						
Full Toll Lanes	\$62,696,471	\$49,668,771	\$13,027,700	26.2%	\$43,281,313	44.9%
3+ Lanes	\$494,452	\$0	\$494,452		\$452,929	9.2%
Total Gross Revenue	\$63,190,924	\$49,668,771	\$13,522,152	27.2%	\$43,734,242	44.5%
Average Revenue per Trip						
Average Full Toll Lanes	\$4.78	\$4.40	\$0.38	8.6%	\$4.18	14.4%
Average 3+ Lanes	\$0.14	\$0.00	\$0.14		\$0.17	(17.6%)
Average Gross Revenue	\$3.77	\$3.25	\$0.52	16.0%	\$3.36	12.2%

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2021-22 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2021-22 on a monthly basis.



RCTC PEAK-HOUR VOLUMES

In June, no toll rates were adjusted. RCTC evaluates traffic volumes for peak-period hours and adjusts rates according to the toll rate policy.

RCTC EASTBOUND PEAK-HOUR VOLUMES

Eastbound PM Peak - County Line to McKinley

PM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500											\$9.15	231	947	1,178	D	\$12.25	245	1,002	1,247	E	\$26.80	267	949	1,216	E
1500 - 1600											\$12.85	255	926	1,181	D	\$16.60	263	939	1,202	E	\$26.50	305	907	1,212	E
1600 - 1700											\$5.45	221	969	1,190	D	\$7.75	228	971	1,199	D	\$15.60	230	920	1,150	D
1700 - 1800											\$5.45	176	807	983	C	\$5.45	236	890	1,126	D	\$7.05	231	891	1,122	D
1800 - 1900											\$5.45	254	833	1,087	D	\$5.45	265	790	1,055	D	\$5.45	290	799	1,089	D
1900 - 2000											\$4.25	202	629	831	C	\$5.45	204	561	765	B	\$4.25	264	698	962	C

PM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	220	997	1,217	E	\$7.05	215	923	1,138	D	\$9.15	263	974	1,237	E	\$12.25	251	1,048	1,299	E	\$26.80	291	1,032	1,323	F
1500 - 1600	\$7.75	239	981	1,220	E	\$9.80	227	815	1,042	D	\$12.85	277	969	1,246	E	\$16.60	262	1,048	1,310	F	\$26.50	262	901	1,163	D
1600 - 1700	\$5.45	177	922	1,099	D	\$5.45	160	660	820	C	\$5.45	218	916	1,134	D	\$7.75	204	1,005	1,209	E	\$15.60	253	895	1,148	D
1700 - 1800	\$5.45	207	869	1,076	D	\$5.45	214	1038	1,252	E	\$5.45	207	879	1,086	D	\$5.45	211	1,033	1,244	E	\$7.05	239	949	1,188	D
1800 - 1900	\$5.45	216	670	264	A	\$5.45	222	834	1,056	D	\$5.45	235	896	1,131	D	\$5.45	203	688	891	C	\$5.45	244	826	1,070	D
1900 - 2000	\$2.30	147	458	605	B	\$4.25	214	600	814	C	\$4.25	204	592	796	B	\$5.45	248	669	917	C	\$4.25	255	755	1,010	D

PM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	215	964	1,179	D	\$7.05	220	1,007	1,227	E	\$9.15	221	906	1,127	D	\$12.25	289	989	1,278	E	\$26.80	324	958	1,282	E
1500 - 1600	\$7.75	257	1,010	1,267	E	\$9.80	246	953	1,199	D	\$12.85	250	976	1,226	E	\$16.60	261	940	1,201	E	\$26.50	300	865	1,165	D
1600 - 1700	\$5.45	181	952	1,133	D	\$5.45	220	927	1,147	D	\$5.45	228	942	1,170	D	\$7.75	226	982	1,208	E	\$15.60	265	976	1,241	E
1700 - 1800	\$5.45	193	909	1,102	D	\$5.45	218	922	1,140	D	\$5.45	193	969	1,162	D	\$5.45	212	923	1,135	D	\$7.05	224	921	1,145	D
1800 - 1900	\$5.45	216	696	264	A	\$5.45	231	759	990	C	\$5.45	257	806	1,063	D	\$5.45	301	849	1,150	D	\$5.45	285	800	1,085	D
1900 - 2000	\$2.30	164	442	606	B	\$4.25	179	568	747	B	\$4.25	197	708	905	C	\$5.45	233	687	920	C	\$4.25	265	662	927	C

PM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	245	980	1,225	E	\$7.05	232	1,058	1,290	E	\$9.15	236	938	1,174	D	\$12.25	225	897	1,122	D	\$26.80	283	946	1,229	E
1500 - 1600	\$7.75	272	931	1,203	E	\$9.80	211	1,010	1,221	E	\$12.85	260	1,000	1,260	E	\$16.60	257	933	1,190	D	\$26.50	274	873	1,147	D
1600 - 1700	\$5.45	220	882	1,102	D	\$5.45	204	1,005	1,209	E	\$5.45	198	932	1,130	D	\$7.75	198	1,040	1,238	E	\$15.60	258	905	1,163	D
1700 - 1800	\$5.45	245	805	1,050	D	\$5.45	186	876	1,062	D	\$5.45	197	854	1,051	D	\$5.45	206	936	1,142	D	\$7.05	241	892	1,133	D
1800 - 1900	\$5.45	219	546	264	A	\$5.45	230	793	1,023	D	\$5.45	217	744	961	C	\$5.45	281	911	1,192	D	\$5.45	244	789	1,033	D
1900 - 2000	\$2.30	154	355	509	B	\$4.25	187	593	780	B	\$4.25	173	534	707	B	\$5.45	251	708	959	C	\$4.25	276	650	926	C

PM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	241	1,040	1,281	E	\$7.05	230	1,029	1,259	E	\$9.15	234	1,068	1,302	F	\$12.25	304	1,110	1,414	F					
1500 - 1600	\$7.75	274	1,030	1,304	F	\$9.80	263	989	1,252	E	\$12.85	290	1,021	1,311	F	\$16.60	305	908	1,213	E					
1600 - 1700	\$5.45	216	916	1,132	D	\$5.45	201	990	1,191	D	\$5.45	219	954	1,173	D	\$7.75	228	988	1,216	E					
1700 - 1800	\$5.45	191	897	1,088	D	\$5.45	191	824	1,015	D	\$5.45	219	904	1,123	D	\$5.45	230	860	1,090	D					
1800 - 1900	\$5.45	208	774	264	A	\$5.45	251	877	1,128	D	\$5.45	279	880	1,159	D	\$5.45	256	900	1,156	D					
1900 - 2000	\$2.30	174	457	631	B	\$4.25	230	665	895	C	\$4.25	218	722	940	C	\$5.45	290	885	1,175	D					

Eastbound PM Peak - County Line to 15 SB Ontario

PM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500											\$5.45	122	670	792	B	\$5.45	137	781	918	C	\$5.45	123	649	772	B
1500 - 1600											\$5.45	109	664	773	B	\$5.45	156	662	818	C	\$5.45	131	608	739	B
1600 - 1700											\$5.45	129	649	778	B	\$5.45	131	689	820	C	\$3.00	128	615	743	B
1700 - 1800											\$3.00	97	612	709	B	\$3.00	134	642	776	B	\$3.00	109	578	687	B
1800 - 1900											\$3.00	134	639	773	B	\$3.00	129	573	702	B	\$3.00	143	529	672	B
1900 - 2000											\$3.00	130	466	596	B	\$3.00	125	414	539	B	\$3.00	159	437	596	B

PM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	130	655	785	B	\$5.45	132	708	840	C	\$5.45	146	714	860	C	\$5.45	120	690	810	C	\$5.45	150	601	751	B
1500 - 1600	\$5.45	132	716	848	C	\$5.45	111	581	692	B	\$5.45	122	637	759	B	\$5.45	126	662	788	B	\$5.45	136	546	682	B
1600 - 1700	\$3.00	108	660	768	B	\$5.45	90	405	495	B	\$5.45	112	601	713	B	\$5.45	118	628	746	B	\$3.00	144	597	741	B
1700 - 1800	\$3.00	114	619	733	B	\$3.00	129	723	852	C	\$3.00	120	636	756	B	\$3.00	111	638	749	B	\$3.00	127	571	698	B
1800 - 1900	\$3.00	107	515	194	A	\$3.00	122	604	726	B	\$3.00	142	623	765	B	\$3.00	113	482	595	B	\$3.00	138	513	651	B
1900 - 2000	\$3.00	92	348	440	B	\$3.00	130	488	618	B	\$3.00	129	474	603	B	\$3.00	132	541	673	B	\$3.00	159	490	649	B

PM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	117	633	750	B	\$5.45	119	710	829	C	\$5.45	124	693	817	C	\$5.45	137	742	879	C	\$5.45	151	626	777	B
1500 - 1600	\$5.45	132	633	765	B	\$5.45	144	638	782	B	\$5.45	145	646	791	B	\$5.45	127	589	716	B	\$5.45	133	531	664	B
1600 - 1700	\$3.00	105	623	728	B	\$5.45	130	649	779	B	\$5.45	124	623	747	B	\$5.45	121	628	749	B	\$3.00	130	682	812	C
1700 - 1800	\$3.00	115	599	714	B	\$3.00	129	605	734	B	\$3.00	117	607	724	B	\$3.00	141	649	790	B	\$3.00	124	573	697	B
1800 - 1900	\$3.00	108	520	194	A	\$3.00	142	586	728	B	\$3.00	142	610	752	B	\$3.00	137	607	744	B	\$3.00	160	529	689	B
1900 - 2000	\$3.00	102	317	419	B	\$3.00	113	466	579	B	\$3.00	137	487	624	B	\$3.00	131	470	601	B	\$3.00	156	489	645	B

PM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	137	641	778	B	\$5.45	116	688	804	C	\$5.45	141	747	888	C	\$5.45	135	667	802	C	\$5.45	155	620	775	B
1500 - 1600	\$5.45	135	628	763	B	\$5.45	128	724	852	C	\$5.45	130	698	828	C	\$5.45	129	625	754	B	\$5.45	128	526	654	B
1600 - 1700	\$3.00	118	592	710	B	\$5.45	108	630	738	B	\$5.45	108	692	800	B	\$5.45	112	607	719	B	\$3.00	132	626	758	B
1700 - 1800	\$3.00	111	598	709	B	\$3.00	110	651	761	B	\$3.00	110	631	741	B	\$3.00	86	660	746	B	\$3.00	139	531	670	B
1800 - 1900	\$3.00	87	430	194	A	\$3.00	122	575	697	B	\$3.00	134	485	619	B	\$3.00	138	613	751	B	\$3.00	133	499	632	B
1900 - 2000	\$3.00	88	305	393	A	\$3.00	121	438	559	B	\$3.00	111	446	557	B	\$3.00	129	502	631	B	\$3.00	152	448	600	B

PM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	119	637	756	B	\$5.45	135	696	831	C	\$5.45	142	697	839	C	\$5.45	137	704	841	C					
1500 - 1600	\$5.45	136	647	783	B	\$5.45	127	668	795	B	\$5.45	142	688	830	C	\$5.45	136	622	758	B					
1600 - 1700	\$3.00	134	613	747	B	\$5.45	129	631	760	B	\$5.45	143	624	767	B	\$5.45	116	630	746	B					
1700 - 1800	\$3.00	102	599	701	B	\$3.00	123	672	795	B	\$3.00	124	606	730	B	\$3.00	140	669	809	C					
1800 - 1900	\$3.00	124	530	194	A	\$3.00	154	661	815	C	\$3.00	133	563	696	B	\$3.00	133	590	723	B					
1900 - 2000	\$3.00	95	336	431	B	\$3.00	121	493	614	B	\$3.00	131	487	618	B	\$3.00	154	515	669	B					

RCTC WESTBOUND PEAK-HOUR VOLUMES

Westbound AM Peak - McKinley to County Line

AM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500											\$2.30	187	422	609	B	\$2.30	183	419	602	B	\$2.30	148	362	510	B
0500 - 0600											\$11.20	369	1082	1,451	F	\$9.45	329	840	1,169	D	\$5.45	262	1,008	1,270	E
0600 - 0700											\$18.30	377	1248	1,625	F	\$17.30	370	1,081	1,451	F	\$10.45	312	1,015	1,327	E
0700 - 0800											\$14.30	374	1232	1,606	F	\$13.30	327	1,257	1,584	F	\$8.70	305	976	1,281	E
0800 - 0900											\$9.70	205	1211	1,416	F	\$8.70	183	1,138	1,321	E	\$5.45	212	833	1,045	D
0900 - 1000											\$5.45	184	963	1,147	D	\$5.45	171	885	1,056	D	\$4.25	155	670	825	C

AM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	176	425	601	B	\$2.30	190	401	591	B	\$2.30	148	466	614	B	\$2.30	173	394	567	B	\$2.30	167	359	526	B
0500 - 0600	\$11.20	352	1,064	1,416	F	\$11.20	368	1077	1,445	F	\$11.20	291	1083	1,374	F	\$9.45	371	1,049	1,420	F	\$5.45	307	936	1,243	E
0600 - 0700	\$17.30	308	1,350	1,658	F	\$18.30	364	1334	1,698	F	\$18.30	300	1378	1,678	F	\$17.30	321	1,275	1,596	F	\$10.45	282	963	1,245	E
0700 - 0800	\$13.60	288	1,349	1,637	F	\$14.30	335	1319	1,654	F	\$14.30	303	1316	1,619	F	\$13.30	304	1,215	1,519	F	\$8.70	234	838	1,072	D
0800 - 0900	\$8.70	190	1,138	1,328	E	\$9.70	188	1038	1,226	E	\$9.70	175	1170	1,345	E	\$8.70	168	956	1,124	D	\$5.45	162	722	884	C
0900 - 1000	\$4.25	159	792	951	C	\$5.45	179	874	1,053	D	\$5.45	188	868	1,056	D	\$5.45	197	819	1,016	D	\$4.25	153	669	822	C

AM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	200	556	756	B	\$2.30	187	414	601	B	\$2.30	199	386	585	B	\$2.30	197	391	588	B	\$2.30	175	381	556	B
0500 - 0600	\$11.20	373	1,125	1,498	F	\$11.20	393	1,057	1,450	F	\$11.20	337	1,078	1,415	F	\$9.45	343	932	1,275	E	\$5.45	346	870	1,216	E
0600 - 0700	\$17.30	301	1,217	1,518	F	\$18.30	339	1,359	1,698	F	\$18.30	322	1,338	1,660	F	\$17.30	312	1,047	1,359	F	\$10.45	275	934	1,209	E
0700 - 0800	\$13.60	234	1,248	1,482	F	\$14.30	301	1,260	1,561	F	\$14.30	300	1,292	1,592	F	\$13.30	335	1,282	1,617	F	\$8.70	195	844	1,039	D
0800 - 0900	\$8.70	174	980	1,154	D	\$9.70	191	1,123	1,314	E	\$9.70	213	1,097	1,310	E	\$8.70	217	1,005	1,222	E	\$5.45	155	773	928	C
0900 - 1000	\$4.25	159	752	911	C	\$5.45	171	854	1,025	D	\$5.45	219	855	1,074	D	\$5.45	202	778	980	C	\$4.25	143	682	825	C

AM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	159	373	532	B	\$2.30	147	444	591	B	\$2.30	188	385	573	B	\$2.30	172	376	548	B	\$2.30	156	352	508	B
0500 - 0600	\$11.20	333	941	1,274	E	\$11.20	287	1,161	1,448	F	\$11.20	376	1,005	1,381	F	\$9.45	366	1,019	1,385	F	\$5.45	304	856	1,160	D
0600 - 0700	\$17.30	256	1,014	1,270	E	\$18.30	285	1,276	1,561	F	\$18.30	331	1,293	1,624	F	\$17.30	344	1,199	1,543	F	\$10.45	248	1,069	1,317	E
0700 - 0800	\$13.60	229	892	1,121	D	\$14.30	204	1,138	1,342	E	\$14.30	221	1,216	1,437	F	\$13.30	257	1,171	1,428	F	\$8.70	221	927	1,148	D
0800 - 0900	\$8.70	169	771	940	C	\$9.70	112	631	743	B	\$9.70	226	1,051	1,277	E	\$8.70	206	1,031	1,237	E	\$5.45	201	731	932	C
0900 - 1000	\$4.25	196	709	905	C	\$5.45	168	647	815	C	\$5.45	144	729	873	C	\$5.45	171	872	1,043	D	\$4.25	187	742	929	C

AM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	171	395	566	B	\$2.30	174	406	580	B	\$2.30	175	408	583	B	\$2.30	172	407	579	B					
0500 - 0600	\$11.20	362	1,058	1,420	F	\$11.20	387	978	1,365	F	\$11.20	403	1,016	1,419	F	\$9.45	379	1,013	1,392	F					
0600 - 0700	\$17.30	315	1,259	1,574	F	\$18.30	346	1,248	1,594	F	\$18.30	331	1,242	1,573	F	\$17.30	361	1,212	1,573	F					
0700 - 0800	\$13.60	271	1,191	1,462	F	\$14.30	289	1,218	1,507	F	\$14.30	270	1,227	1,497	F	\$13.30	265	1,161	1,426	F					
0800 - 0900	\$8.70	208	1,083	1,291	E	\$9.70	205	1,127	1,332	E	\$9.70	219	1,035	1,254	E	\$8.70	213	1,024	1,237	E					
0900 - 1000	\$4.25	209	899	1,108	D	\$5.45	197	856	1,053	D	\$5.45	228	897	1,125	D	\$5.45	226	861	1,087	D					

Westbound AM Peak - I-15 North to County Line

AM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500											\$3.00	168	465	633	B	\$3.00	142	425	567	B	\$3.00	114	396	510	B
0500 - 0600											\$7.00	224	1045	1,269	E	\$7.00	222	1,055	1,277	E	\$5.45	126	905	1,031	D
0600 - 0700											\$9.00	225	1214	1,439	F	\$9.00	246	1,141	1,387	E	\$7.00	185	924	1,109	D
0700 - 0800											\$9.00	210	1150	1,360	E	\$9.00	190	1,081	1,271	E	\$7.00	169	861	1,030	D
0800 - 0900											\$7.00	126	1032	1,158	D	\$7.00	123	939	1,062	D	\$5.45	96	676	772	B
0900 - 1000											\$5.45	122	833	955	C	\$5.45	94	763	857	C	\$3.00	123	599	722	B

AM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	168	450	618	B	\$3.00	157	430	587	B	\$3.00	117	466	583	B	\$3.00	162	421	583	B	\$3.00	112	353	465	B
0500 - 0600	\$7.00	219	1,032	1,251	E	\$7.00	236	1083	1,319	E	\$7.00	168	1094	1,262	E	\$7.00	217	1,019	1,236	E	\$5.45	190	838	1,028	D
0600 - 0700	\$9.00	187	1,189	1,376	E	\$9.00	229	1169	1,398	E	\$9.00	202	1191	1,393	E	\$9.00	234	1,101	1,335	E	\$7.00	190	905	1,095	D
0700 - 0800	\$9.00	204	1,101	1,305	E	\$9.00	204	1186	1,390	E	\$9.00	181	1207	1,388	E	\$9.00	196	1,104	1,300	E	\$7.00	154	834	988	C
0800 - 0900	\$7.00	121	909	1,030	D	\$7.00	130	982	1,112	D	\$7.00	101	948	1,049	D	\$7.00	133	865	998	C	\$5.45	120	736	856	C
0900 - 1000	\$5.45	122	584	706	B	\$5.45	111	659	770	B	\$5.45	130	675	805	C	\$5.45	160	712	872	C	\$3.00	160	639	799	B

AM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	174	460	634	B	\$3.00	169	439	608	B	\$3.00	165	432	597	B	\$3.00	161	415	576	B	\$3.00	128	385	513	B
0500 - 0600	\$7.00	206	1,017	1,223	E	\$7.00	222	1,004	1,226	E	\$7.00	169	1,067	1,236	E	\$7.00	234	1,011	1,245	E	\$5.45	201	803	1,004	D
0600 - 0700	\$9.00	217	1,106	1,323	E	\$9.00	223	1,167	1,390	E	\$9.00	217	1,166	1,383	E	\$9.00	200	1,088	1,288	E	\$7.00	193	851	1,044	D
0700 - 0800	\$9.00	169	1,075	1,244	E	\$9.00	179	1,103	1,282	E	\$9.00	195	1,116	1,311	E	\$9.00	174	1,057	1,231	E	\$7.00	116	822	938	C
0800 - 0900	\$7.00	93	809	902	C	\$7.00	137	934	1,071	D	\$7.00	136	947	1,083	D	\$7.00	141	881	1,022	D	\$5.45	94	683	777	B
0900 - 1000	\$5.45	116	701	817	C	\$5.45	131	760	891	C	\$5.45	128	706	834	C	\$5.45	145	776	921	C	\$3.00	116	643	759	B

AM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	143	413	556	B	\$3.00	132	486	618	B	\$3.00	149	439	588	B	\$3.00	152	443	595	B	\$3.00	125	389	514	B
0500 - 0600	\$7.00	180	920	1,100	D	\$7.00	157	1,075	1,232	E	\$7.00	237	1,050	1,287	E	\$7.00	224	984	1,208	E	\$5.45	155	823	978	C
0600 - 0700	\$9.00	175	975	1,150	D	\$9.00	182	1,181	1,363	E	\$9.00	200	1,104	1,304	E	\$9.00	198	1,097	1,295	E	\$7.00	145	924	1,069	D
0700 - 0800	\$9.00	134	763	897	C	\$9.00	143	1,086	1,229	E	\$9.00	167	1,102	1,269	E	\$9.00	160	1,007	1,167	D	\$7.00	132	798	930	C
0800 - 0900	\$7.00	112	670	782	B	\$7.00	119	936	1,055	D	\$7.00	128	885	1,013	D	\$7.00	128	820	948	C	\$5.45	140	698	838	C
0900 - 1000	\$5.45	135	694	829	C	\$5.45	142	748	890	C	\$5.45	134	706	840	C	\$5.45	133	713	846	C	\$3.00	137	633	770	B

AM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	151	432	583	B	\$3.00	167	441	608	B	\$3.00	167	411	578	B	\$3.00	142	385	527	B					
0500 - 0600	\$7.00	231	1,030	1,261	E	\$7.00	205	1,021	1,226	E	\$7.00	239	1,001	1,240	E	\$7.00	210	976	1,186	D					
0600 - 0700	\$9.00	215	1,100	1,315	E	\$9.00	218	1,153	1,371	E	\$9.00	193	1,107	1,300	E	\$9.00	205	1,122	1,327	E					
0700 - 0800	\$9.00	160	1,016	1,176	D	\$9.00	155	1,087	1,242	E	\$9.00	175	1,030	1,205	E	\$9.00	151	1,003	1,154	D					
0800 - 0900	\$7.00	127	826	953	C	\$7.00	137	951	1,088	D	\$7.00	139	922	1,061	D	\$7.00	128	850	978	C					
0900 - 1000	\$5.45	125	679	804	C	\$5.45	144	746	890	C	\$5.45	142	721	863	C	\$5.45	143	762	905	C					

RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 82 calls during the month of June. Of those calls, 63 were to assist disabled vehicles, seven calls to remove debris, and 12 were in response to accidents that affected the EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement

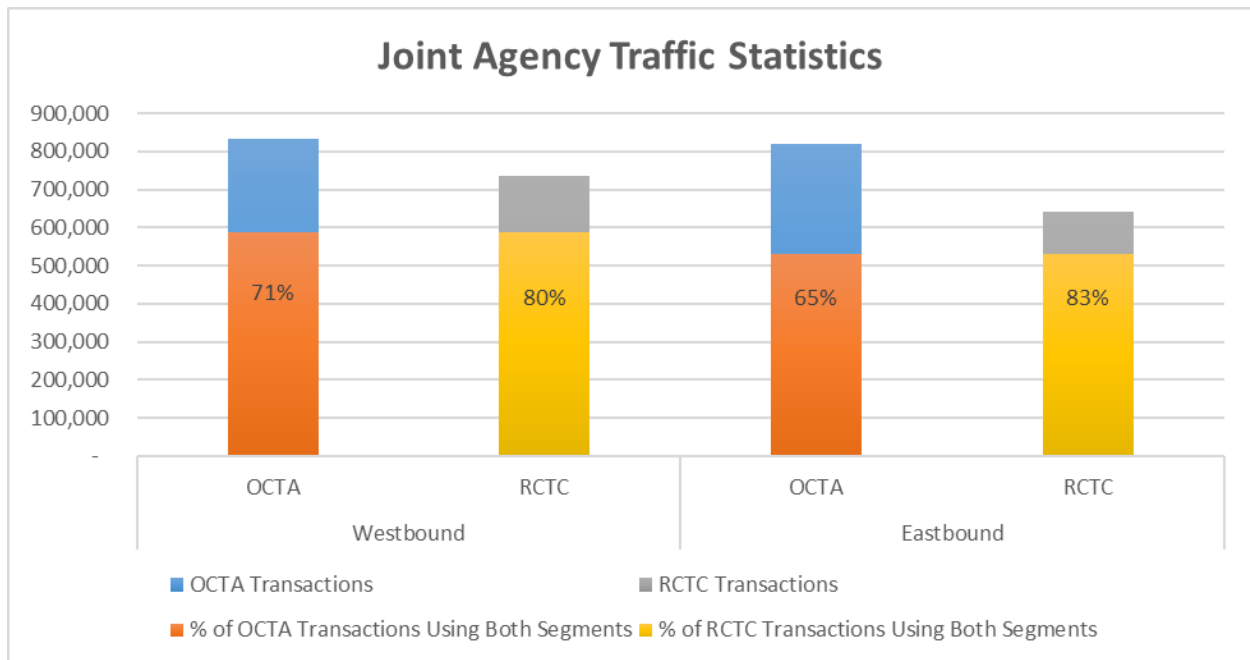
Description	YTD as of :		YTD Variance	
	Actual ¹	6/30/2022 Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 57,588,628.26	\$ 35,835,000.00	\$ 21,753,628.26	60.7
Fee Revenue	5,431,105.48	5,716,900.00	(285,794.52)	(5.0)
Total operating revenues	63,019,733.74	41,551,900.00	21,467,833.74	51.7
Operating expenses:				
Salaries and Benefits	643,095.40	852,800.00	209,704.60	24.6
Legal Services	79,497.36	208,700.00	129,202.64	61.9
Advisory Services	60,112.64	5,000.00	(55,112.64)	(1,102.3)
Audit and Accounting Fees	29,775.00	36,000.00	6,225.00	17.3
Service Fees	11,418.18	18,700.00	7,281.82	38.9
Other Professional Services	621,046.55	1,255,800.00	634,753.45	50.5
Lease Expense	251,989.10	319,100.00	67,110.90	21.0
Operations	2,277,998.45	3,617,800.00	1,339,801.55	37.0
Utilities	60,060.21	65,100.00	5,039.79	7.7
Supplies and Materials	12,536.69	33,500.00	20,963.31	62.6
Membership and Subscription Fees	26,761.20	30,000.00	3,238.80	10.8
Office Equipment & Furniture (Non-Capital)	365.18	80,000.00	79,634.82	99.5
Maintenance/Repairs	228,927.24	308,600.00	79,672.76	25.8
Training Seminars and Conferences	6,750.88	1,600.00	(5,150.88)	(321.9)
Transportation Expenses	994.81	2,500.00	1,505.19	60.2
Lodging	651.78	1,300.00	648.22	49.9
Meals	257.55	3,000.00	2,742.45	91.4
Other Staff Expenses	208.01	300.00	91.99	30.7
Advertising	-	215,000.00	215,000.00	100.0
Program Management	44,911.71	83,100.00	38,188.29	46.0
Program Operations	6,798,417.97	8,374,200.00	1,575,782.03	18.8
Litigation Settlement	687.06	-	(687.06)	N/A
Furniture & Equipment	9,159.47	75,000.00	65,840.53	87.8
Improvements	24,997.50	55,000.00	30,002.50	54.6
Bad Debt Expense	76,390.63	-	(76,390.63)	N/A
Total operating expenses	11,267,010.57	15,642,100.00	4,375,089.43	28.0
Operating income (loss)	51,752,723.17	25,909,800.00	25,842,923.17	99.7
Nonoperating revenues (expenses):				
Interest Revenue	(828,142.87)	149,500.00	(977,642.87)	653.9
Other Miscellaneous Revenue	39,073.64	-	39,073.64	N/A
Loss on Refunding	(6,733,662.41)	-	(6,733,662.41)	N/A
Principal Expense	-	-	-	N/A
Interest Expense	(26,348,931.26)	(9,040,900.00)	(17,308,031.26)	191.4
Total nonoperating revenues (expenses)	(33,871,662.90)	(8,891,400.00)	(24,980,262.90)	(280.9)
Transfers In	-	-	-	N/A
Transfers Out	(302,521.19)	(1,074,700.00)	772,178.81	(71.9)
Net income (loss)	\$ 17,578,539.08	\$ 15,943,700.00	\$ 1,634,839.08	10.3

¹ Unaudited

JOINT AGENCY TRIP AND REVENUE STATISTICS

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	832,800	588,685	71%	\$2,257,575.15
RCTC	736,583	588,685	80%	\$3,032,649.10
Eastbound				
OCTA	819,714	531,057	65%	\$2,762,585.94
RCTC	639,971	531,057	83%	\$2,250,500.02

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	REPORTING PERIOD	PERFORMANCE STANDARD	June 2022 PERFORMANCE
Customer Service			
Service Level /Speed of Answer	Monthly	80% answered within 60 seconds	60% answered within 60 seconds
Abandon Percentage	Monthly	4 % <=	5%
Customer Satisfaction Score	Monthly	4.5=>	4.96
First Contact Resolution	Monthly	85% of calls resolved on first contact	92%
Timeliness of Case Resolution	Monthly	90% of cases were resolved in 1 day	93%
	Monthly	98% of cases were resolved within 5 days	100%
Mail Performance			
Processing Returned Mail	Monthly	Per business day in which 90% of returned mail is processed within three (3) business days	100%
	Monthly	Per business day in which 100% of returned mail is not processed within ten (10) business days	100%
Research and resolve unidentified Payments	Monthly	100% of all unidentified payments are completely and accurately resolved within five (5) business days	100%
Payment Processing	Monthly	Per business day in which 100% of payments are processed within two (2) business days	100%
Accounting			
Customer Refunds Processed	Monthly	Per business day in which 100% of all refunds are not completely and accurately issued within five (5) business days	91%

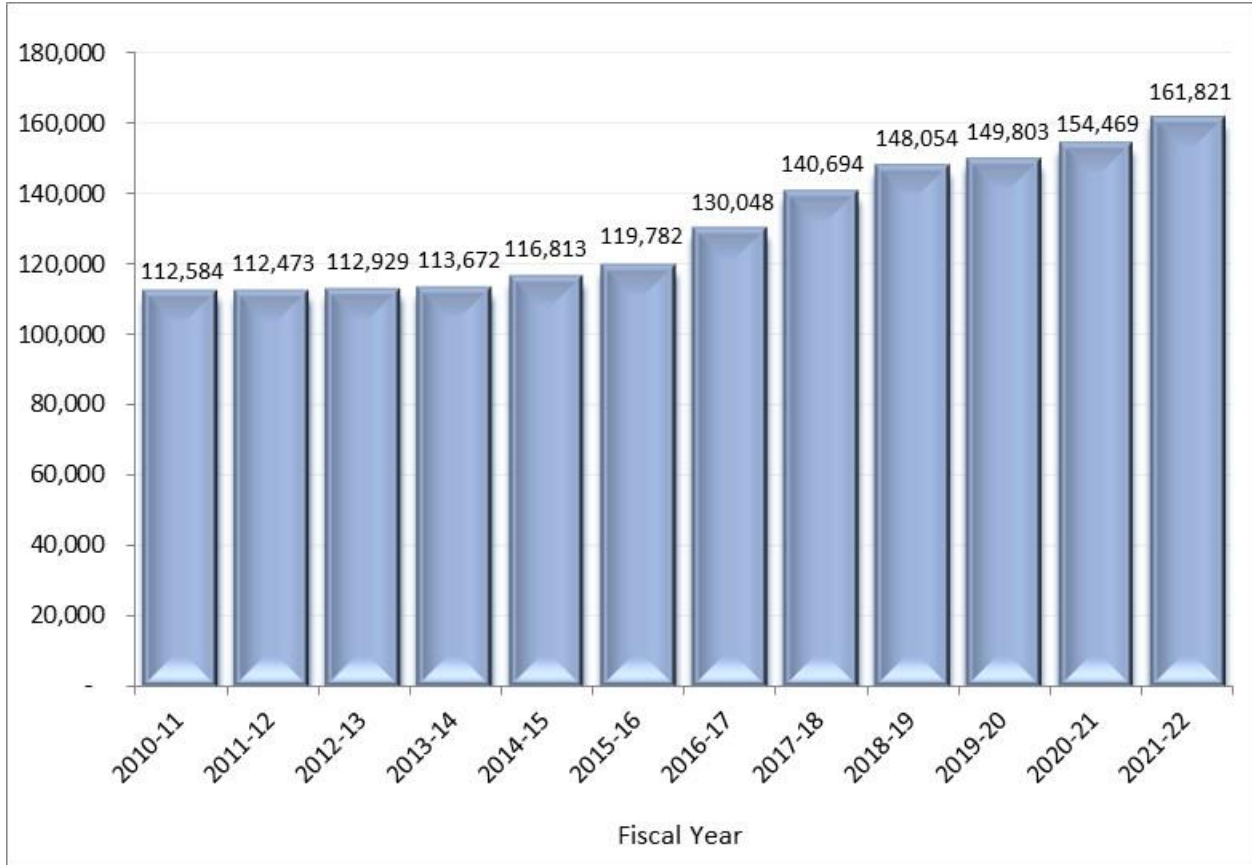
Key Performance Indicators for service level, abandon calls, and customer refunds processed were not achieved due to staffing attrition due to COVID-19.

JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	June-22		May-22		FY 2021-22	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	235	3.3%	269	3.1%	4,371	46.5%
Additional Tags to Existing Accounts	6,949	96.7%	8,491	96.9%	5,019	53.3%
Replacement Transponders					20	0.2%
Total Issued	7,184		8,760		9,410	
Returned						
Account Closures						
Accounts Downsizing						
Defective Transponders						
Total Returned						

At the end of June 2022, the 91 EL had 161,821 active customer accounts, and 641,110 transponders classified as assigned.

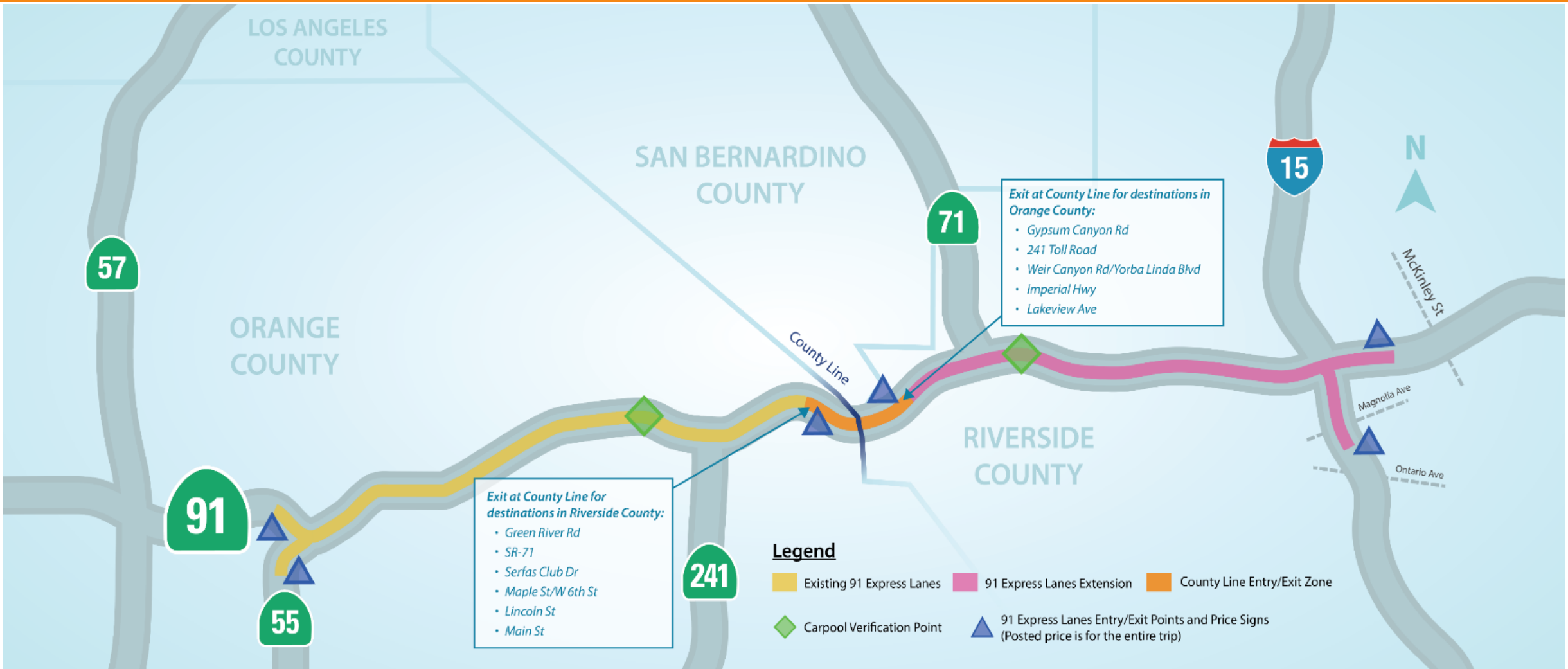
Number of Accounts by FY
As of June 30, 2022





91 Express Lanes Update for the Period Ending June 30, 2022

State Route 91 Corridor

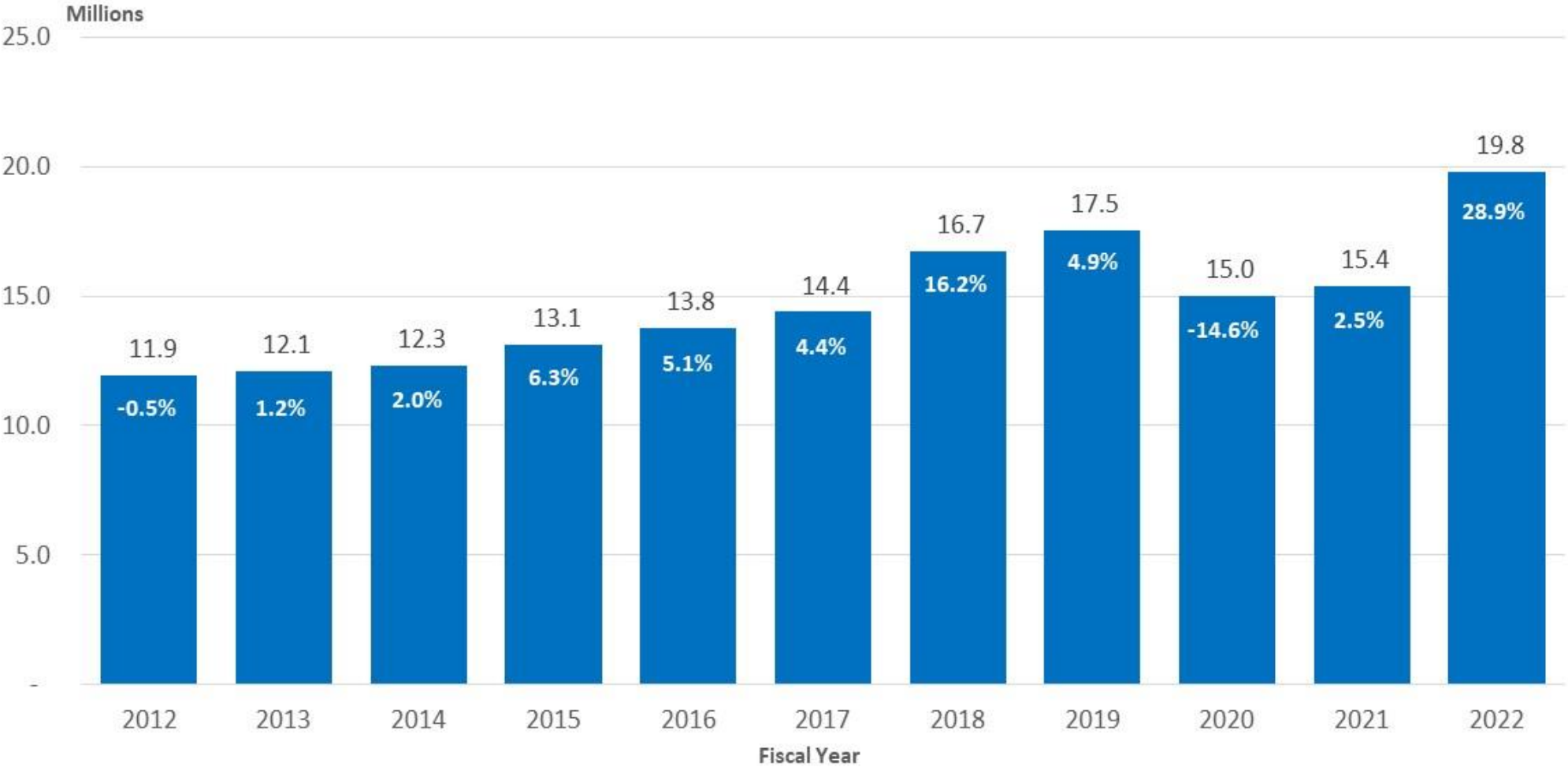


Year in Review

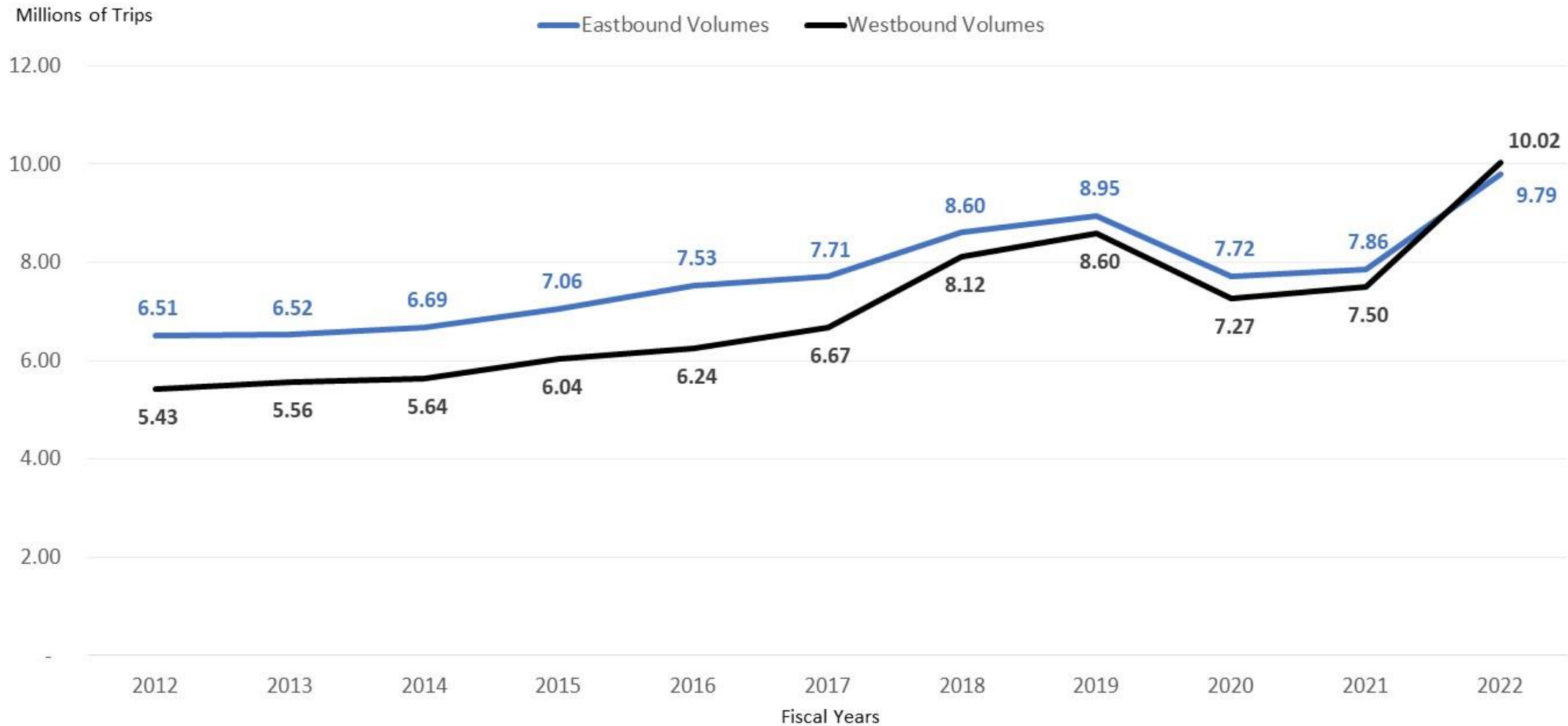
- Traffic volumes and toll revenues have reached historic highs
- Back-office system implemented and transitioned to new operating contract
- New 91 Express Lanes website launched
- Utilizing Freeway Services Patrols for roadway services on the 91 Express Lanes
- Partnered with RCTC in funding a portion of the recently completed new westbound SR-91 lane (91 Corridor Operations Project)
- Received an updated traffic and revenue study

RCTC – Riverside County Transportation Commission
SR-91 – State Route 91

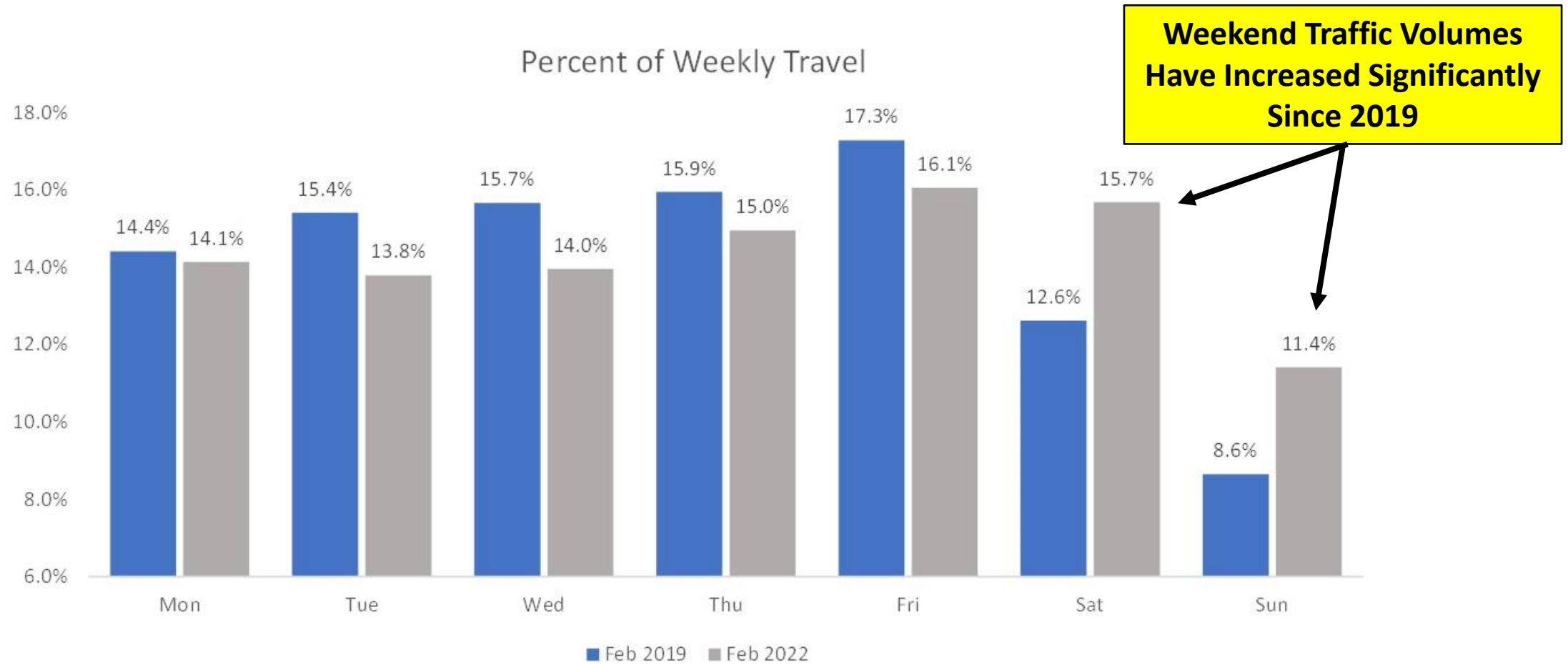
Annual Traffic Volumes Reach Highest Levels



Westbound Surpasses Eastbound Travel

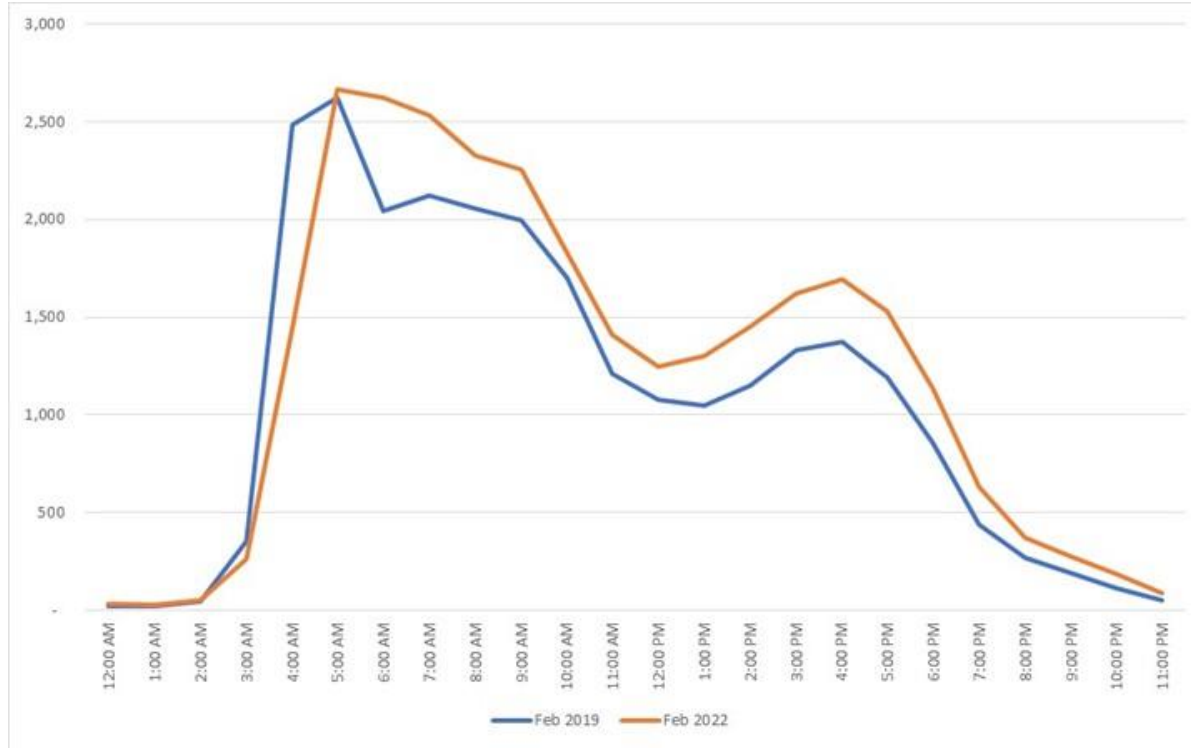


Increases in Weekend Travel



Peak Periods Have Spread During Weekdays

Westbound – Average Weekday

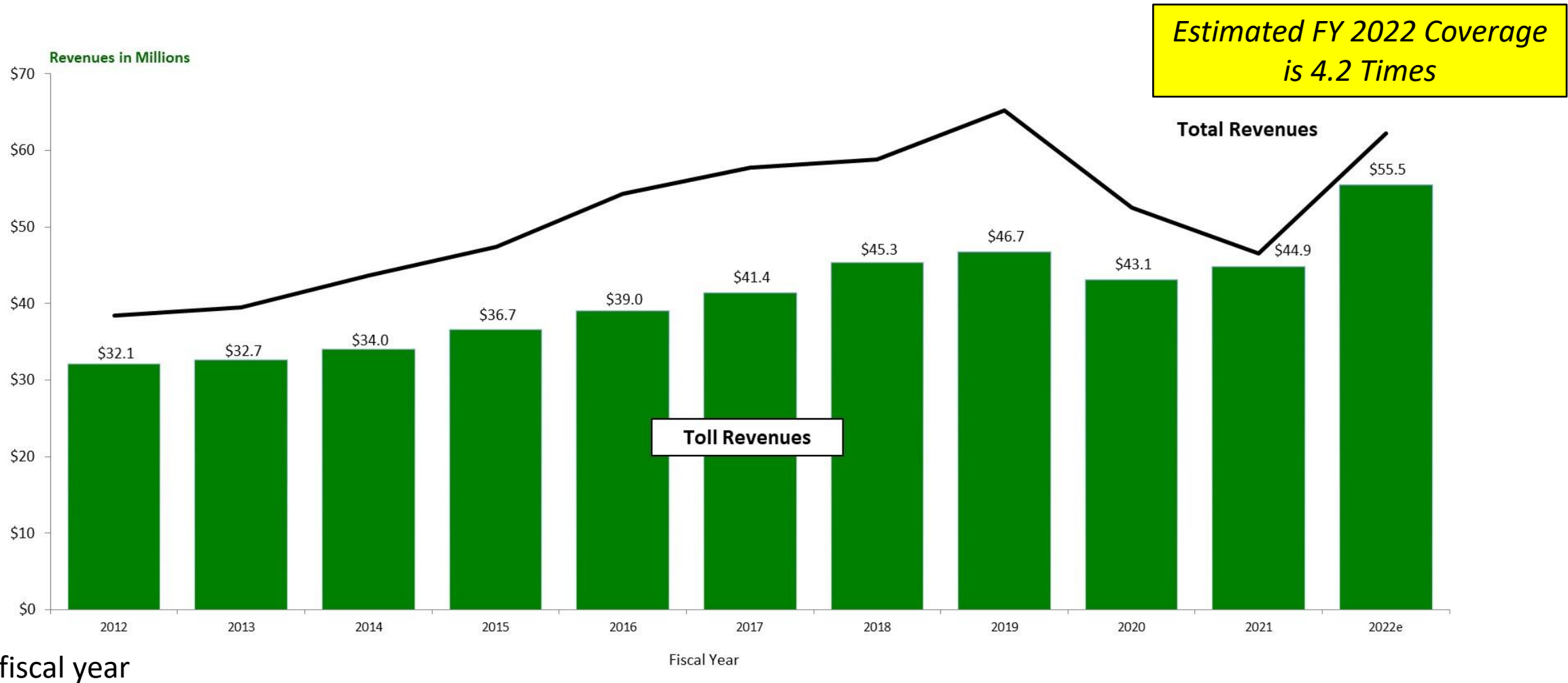


Eastbound – Average Weekday



Peak Period Travel Has Expanded Since 2019

Revenues by Year



Looking Ahead

- Observe traffic levels and adjust toll rates accordingly
- Complete installation of new entrance readers and replace digital cameras along the SR-91 corridor
- Monitor legislative bills in Sacramento impacting tolling operations
- Continue working with partner agencies on the design and operations of the 241/91 Express Lanes Connector
- Evaluate debt refinancing opportunities in 2023