



REVISED - 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, June 8, 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/>



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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 Muller

Special Calendar

1. Taxable Sales Forecast - Chapman University Sam Kaur/Andrew Oftelie

The Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2022. Raymond Sfeir, PhD, from Chapman University will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.



Consent Calendar (Items 2 through 12)

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.

2. Approval of Minutes

Approval of the minutes of the Finance and Administration Committee meeting on May 11, 2022.

3. Amendments to the Cooperative User Fee Processing Agreement for Interoperable Toll Processing and Revenue Collection

Kirk Avila

Overview

The Orange County Transportation Authority enters into a cooperative user fee processing agreement with other California toll agencies to facilitate the interoperability process for toll collection. The agreement establishes a reciprocal arrangement for the exchange of data and establishes a settlement process for the exchange of funds between the toll agencies.

Recommendations

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Agreement No. C-6-1510 between the Orange County Transportation Authority and Transportation Corridor Agencies, to extend the term until such time either agency no longer operates the toll facility.

- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-2-1960 between the Orange County Transportation Authority and Los Angeles County Metropolitan Transportation Authority, to extend the term until such time either agency no longer operates the toll facility.



4. **Amendment to Agreement for Information Technology Contract Technical Staffing**
Tom Young/Andrew Oftelie

Overview

On January 22, 2018, the Orange County Transportation Authority Board of Directors approved an agreement with Intratek Computer, Inc., to provide contract staffing services for information technology technical positions for a five-year term. An amendment is required to increase the maximum cumulative payment obligation to continue services due to increased workload requirements to replace three major systems.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-1949 between the Orange County Transportation Authority and Intratek Computer, Inc., in the amount of \$1,492,292, to continue providing contract staffing services for information technology technical positions. This will increase the maximum cumulative obligation of the agreement to a total contract value of \$12,760,052.

5. **Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limit for Fiscal Year 2022-23**
Sam Kaur/Andrew Oftelie

Overview

The State Constitution requires that each year the governing body of each local jurisdiction shall, by resolution, establish its appropriations limit for the following year pursuant to Article XIII B.

Recommendation

Adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2022-029 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$2,126,550,391, for fiscal year 2022-23.



6. **Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limit for Fiscal Year 2022-23**
Sam Kaur/Andrew Oftelie

Overview

The State Constitution requires that each year the governing body of each local jurisdiction shall, by resolution, establish its appropriations limit for the following year pursuant to Article XIII B.

Recommendation

Adopt Orange County Transportation Authority Resolution No. 2022-030 to establish the Orange County Transportation Authority General Fund appropriations limit at \$14,071,204, for fiscal year 2022-23.

7. **Environmental Mitigation Program Endowment Fund Investment Report for March 31, 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.



8. **Orange County Transportation Authority Investment and Debt Programs Report - April 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 April 30, 2022.

Recommendation

Receive and file as an information item.

9. **Annual Update to Investment Policy**
Robert Davis/Andrew Oftelie

Overview

The Treasurer is presenting the Orange County Transportation Authority's Proposed Fiscal Year 2022-23 Investment Policy. The governing body of a local agency is required to annually renew the delegation of authority for the Treasurer to invest, reinvest, purchase, exchange, sell, or manage public funds for a period of one year. Additionally, and as recommended under California Government Code Section 53646(a)(2), the Orange County Transportation Authority is submitting its Proposed Fiscal Year 2022-23 Investment Policy to be reviewed at a public meeting.

Recommendations

- A. Adopt the Fiscal Year 2022-23 Investment Policy July 1, 2022.
- B. Authorize the Treasurer, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2022-23.



10. Fiscal Year 2021-22 Third Quarter Budget Status Report
Anthony Baruch/Andrew Oftelie

Overview

Orange County Transportation Authority staff has implemented the fiscal year 2021-22 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the third quarter of fiscal year 2021-22.

Recommendations

- A. Receive and file as an information item.
- B. Approve a budget transfer of \$6 million in the Orange County Transportation Authority Fiscal Year 2021-22 Budget from the Services and Supplies major object to the Capital/Fixed Assets major object to accommodate a change in accounting practices issued by the Governmental Accounting Standards Board.

11. Amendment to Agreement for Medical Clinic Services
Matthew DesRosier/Maggie McJilton

Overview

On September 9, 2019, the Orange County Transportation Authority Board of Directors approved an agreement with Akeso Occupational Health (formerly doing business as Cheshire Medical Corporation, doing business as ProCare Work Injury Center & Urgent Care), to provide medical clinic services for a three-year initial term with one, two-year option term. Board of Directors' approval is requested to exercise the option term effective August 1, 2022 through July 31, 2024.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-9-1165 between the Orange County Transportation Authority and Akeso Occupational Health, to exercise the two-year option term, in the amount of \$282,000, to continue providing medical clinic services, effective August 1, 2022 through July 31, 2024. This will increase the maximum obligation of the agreement to a total contract value of \$855,000.



12. Agreement for Insurance Brokerage Services
Al Gorski/Maggie McJilton

Overview

On February 24, 2022, the Orange County Transportation Authority issued a request for proposals for insurance brokerage services. Offers were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Approval is requested to execute an agreement for these services.

Recommendations

- A. Approve the selection of Marsh USA, Inc., as the firm to provide insurance brokerage services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-2-2257 between the Orange County Transportation Authority and Marsh USA, Inc., in the amount of \$670,000, to provide insurance brokerage and insurance document tracking services for a five-year term effective July 1, 2022 through June 30, 2027.

Regular Calendar

13. Agreement for Treasury Management Software System
Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority seeks the services of a firm for a treasury management software system to assist in compliance monitoring, performance measurement, audit, and reporting of the Orange County Transportation Authority's investment portfolio. A competitive procurement has been conducted and an offer was received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for a treasury management software system.

Recommendations

- A. Approve the selection of Clearwater Analytics LLC, as the firm to provide a treasury management software system.



REVISED - AGENDA

Finance and Administration Committee Agenda

- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-1-3860 between the Orange County Transportation Authority and Clearwater Analytics LLC, in the amount of \$984,800, to provide a treasury management software system for a five-year initial term and one, two-year option term.

14. Preview to the Public Hearing on Orange County Transportation Authority's Fiscal Year 2022-23 Budget and Personnel and Salary Resolution

Victor Velasquez/Andrew Oftelie

Overview

The Orange County Transportation Authority Fiscal Year 2022-23 Budget presents a balanced plan of sources and uses of funds while providing for the current and future transportation needs of Orange County. The Board of Directors may approve the Orange County Transportation Authority Fiscal Year 2022-23 Budget following the public hearing to be held at the Board of Directors' meeting on June 13, 2022, at the following Board of Directors' meeting on June 27, 2022, or in a special meeting convened at their discretion, on or before June 30, 2022. The Board of Directors are also asked to approve changes to the Personnel and Salary Resolution as part of the budget approval process.

Recommendations

- A. Approve by Resolution the Orange County Transportation Authority's Fiscal Year 2022-23 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2022-23.
- C. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders, and/or agreements.
- D. Approve fiscal year 2022-23 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority, operating subsidy, in an amount up to \$46,167,104, including authorization of federal funding to be drawn down directly by the Southern California Regional Rail Authority, in an amount up to \$46,167,104, which includes federal supplemental funding of \$26,624,520. In addition, approve the capital and rehabilitation expenditure budget contingent upon all member agencies' approval of their respective capital and rehabilitation budgets. The Orange County Transportation Authority portion of the costs for capital is \$3,447,350 and \$27,237,610 for rehabilitation.



Discussion Items

- 15. **Public Comments**
- 16. **Chief Executive Officer's Report**
- 17. **Committee Members' Reports**
- 18. **Closed Session**

There are no Closed Session items scheduled.

19. **Adjournment**

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, July 13, 2022**, at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.

OCTA

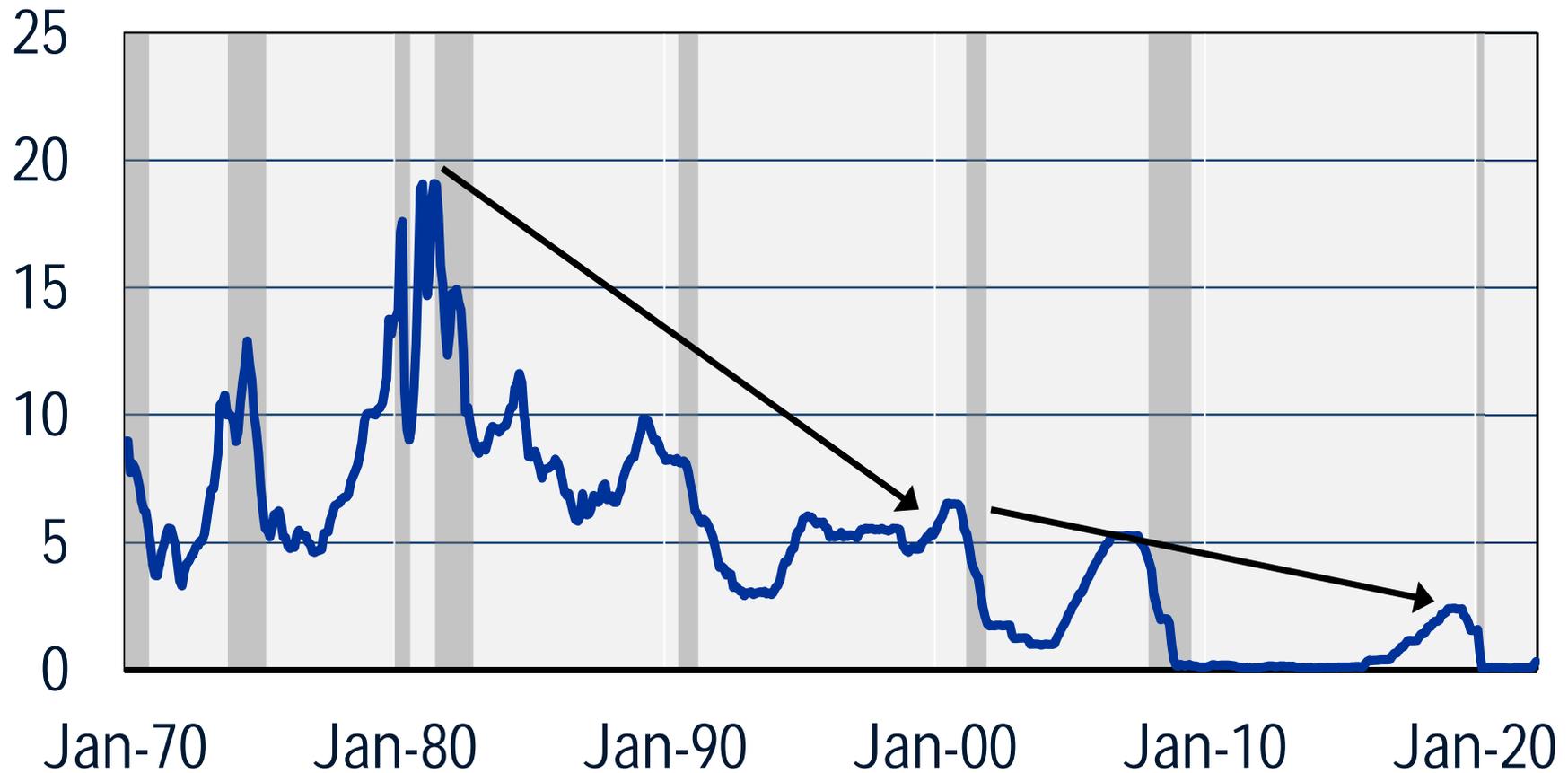
Economic Forecast, June 8, 2022



Raymond Sfeir, Director
A. Gary Anderson Center for Economic Research
Argyros School of Business and Economics
Chapman University

Federal Funds Rate

Percent



Federal Funds Rate

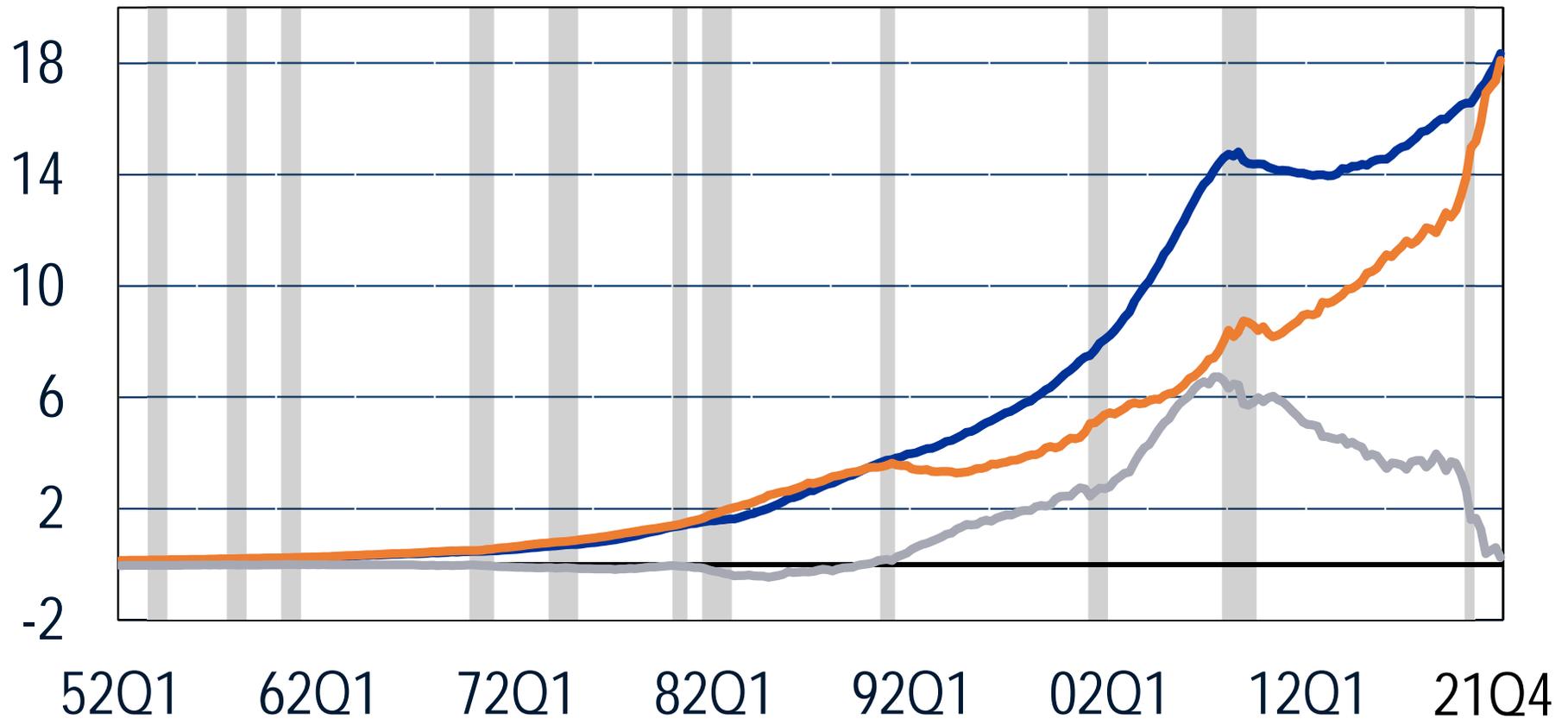
Percent



Household Debt and Cash

Trillions of dollars

— Debt — Cash — Net Debt



Real Consumption

Yr/Yr % Change



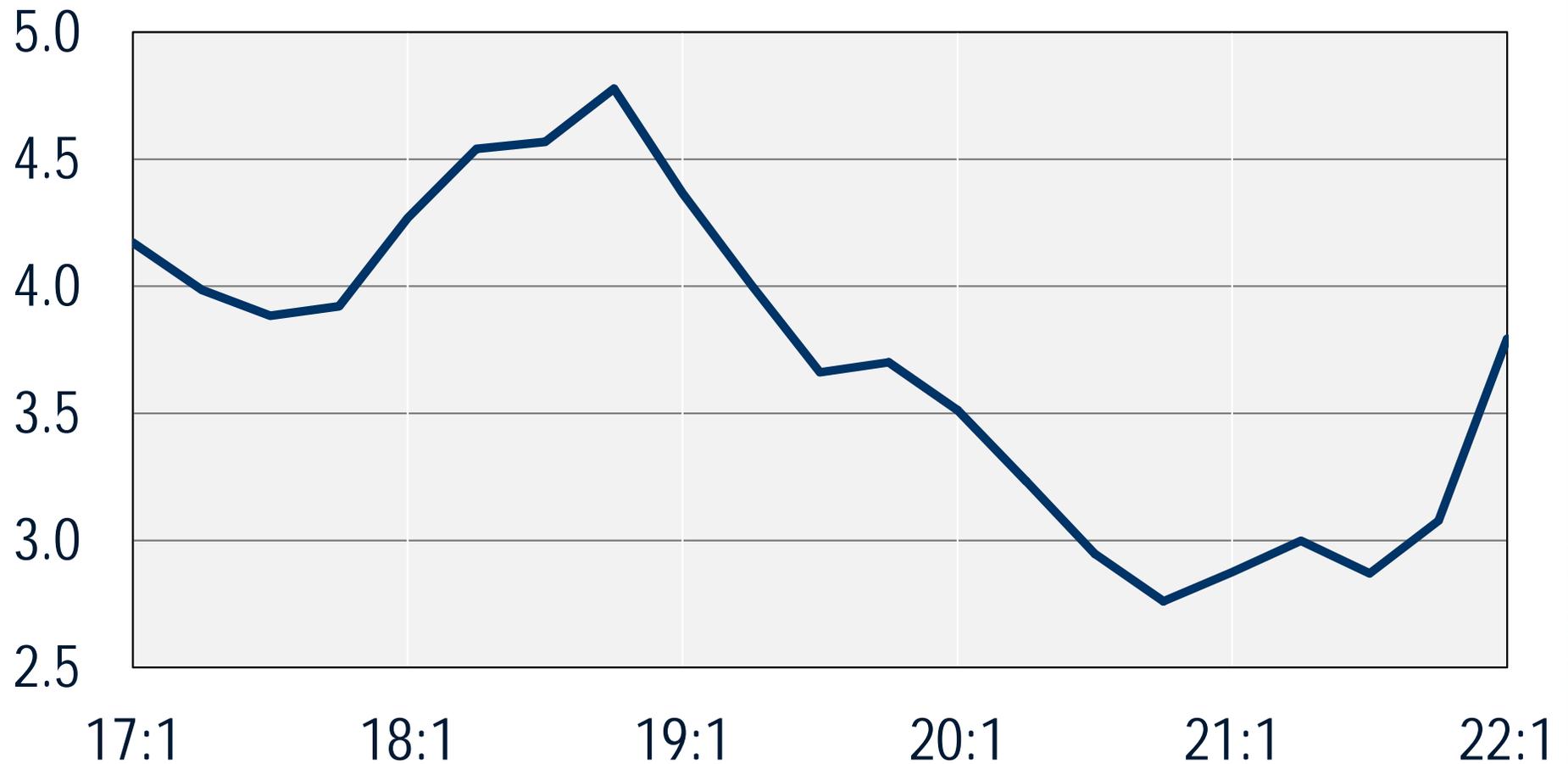
U.S. Retail Sales

Yr/Yr % Change



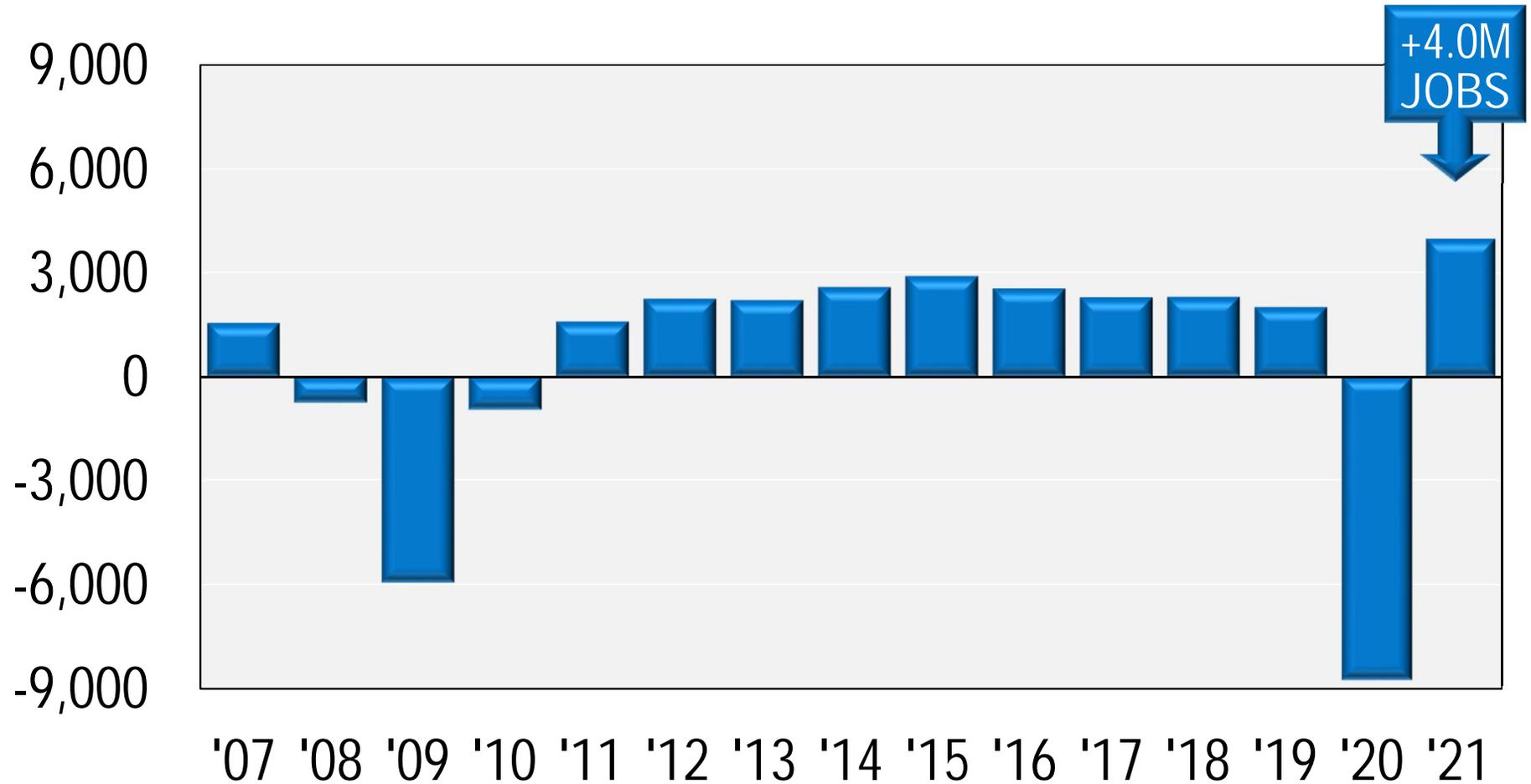
30-Year Mortgage Rate

Percent

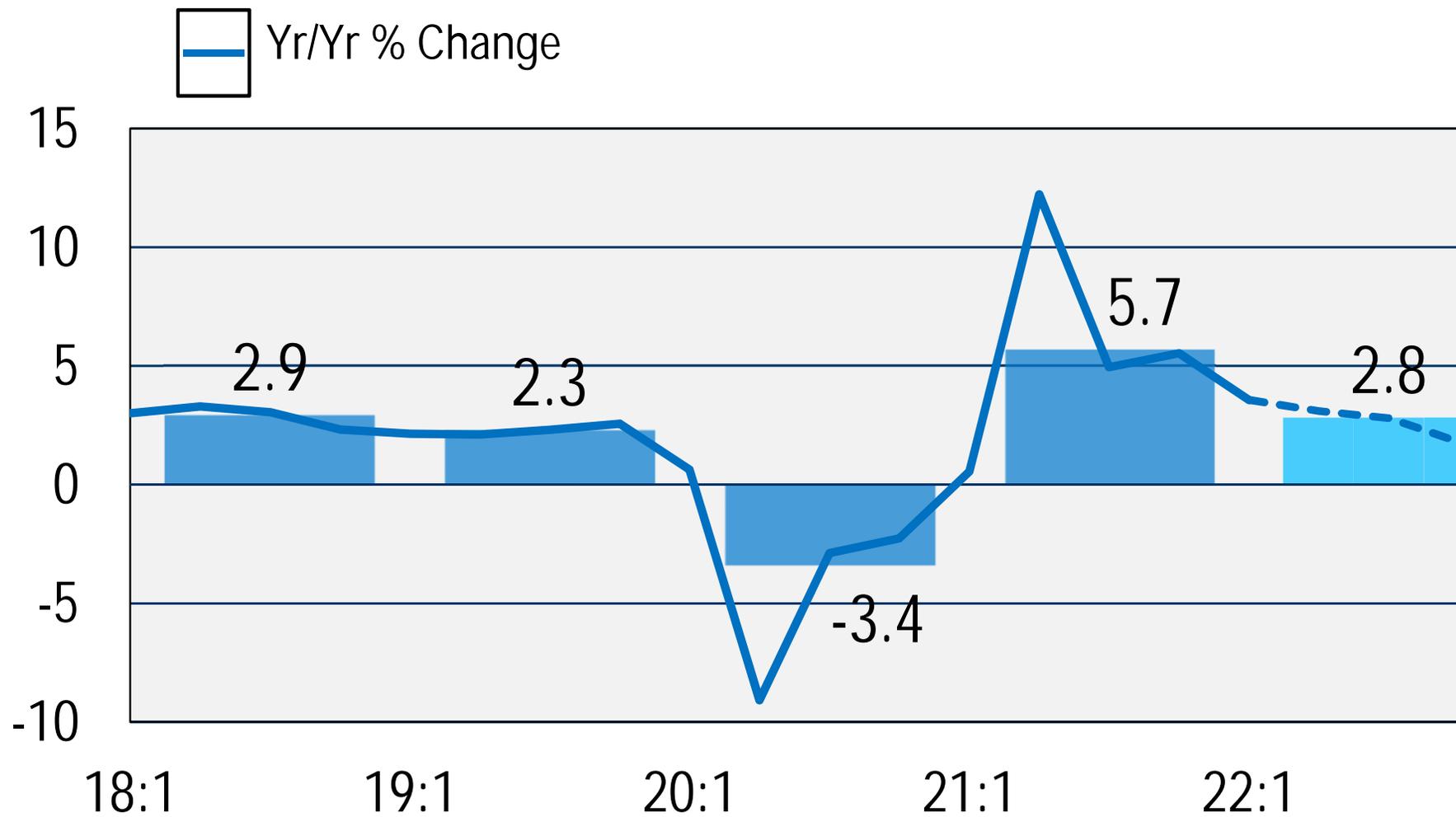


Change in U.S. Employment

Thousands

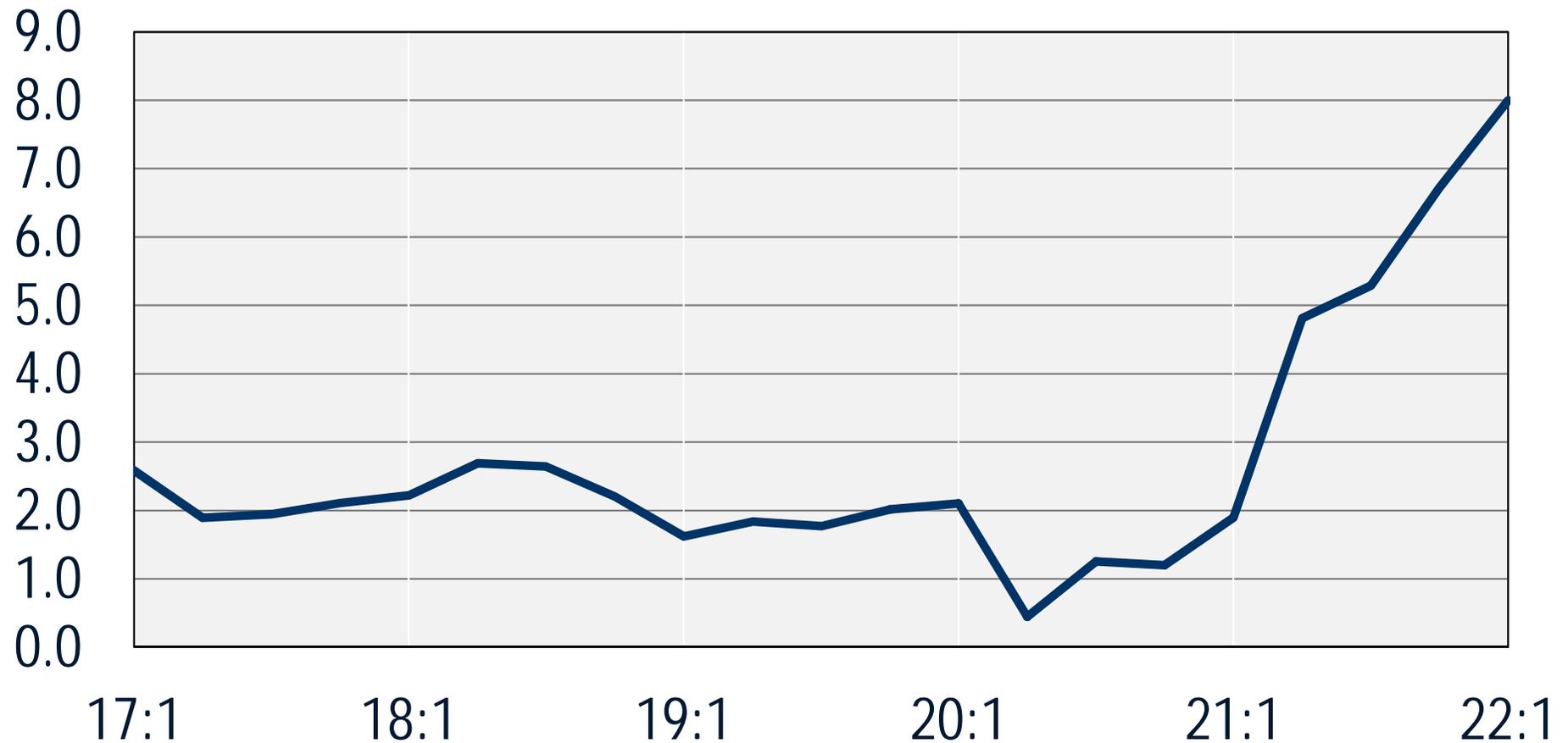


Real GDP



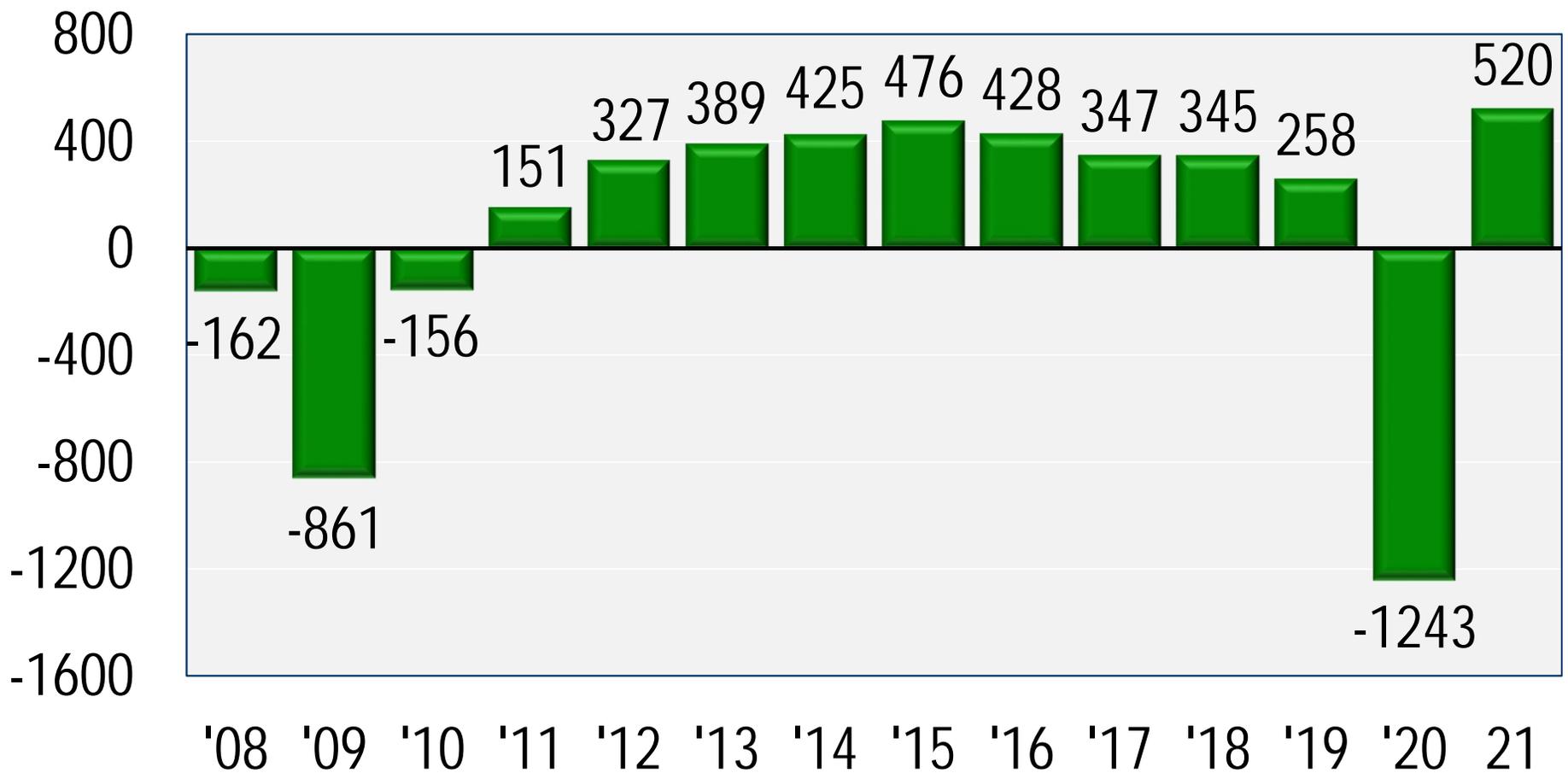
Consumer Price Index

Yr/Yr % Change



Change in California Employment

Thousands



Survey of CEOs

Affordability of housing for my employees

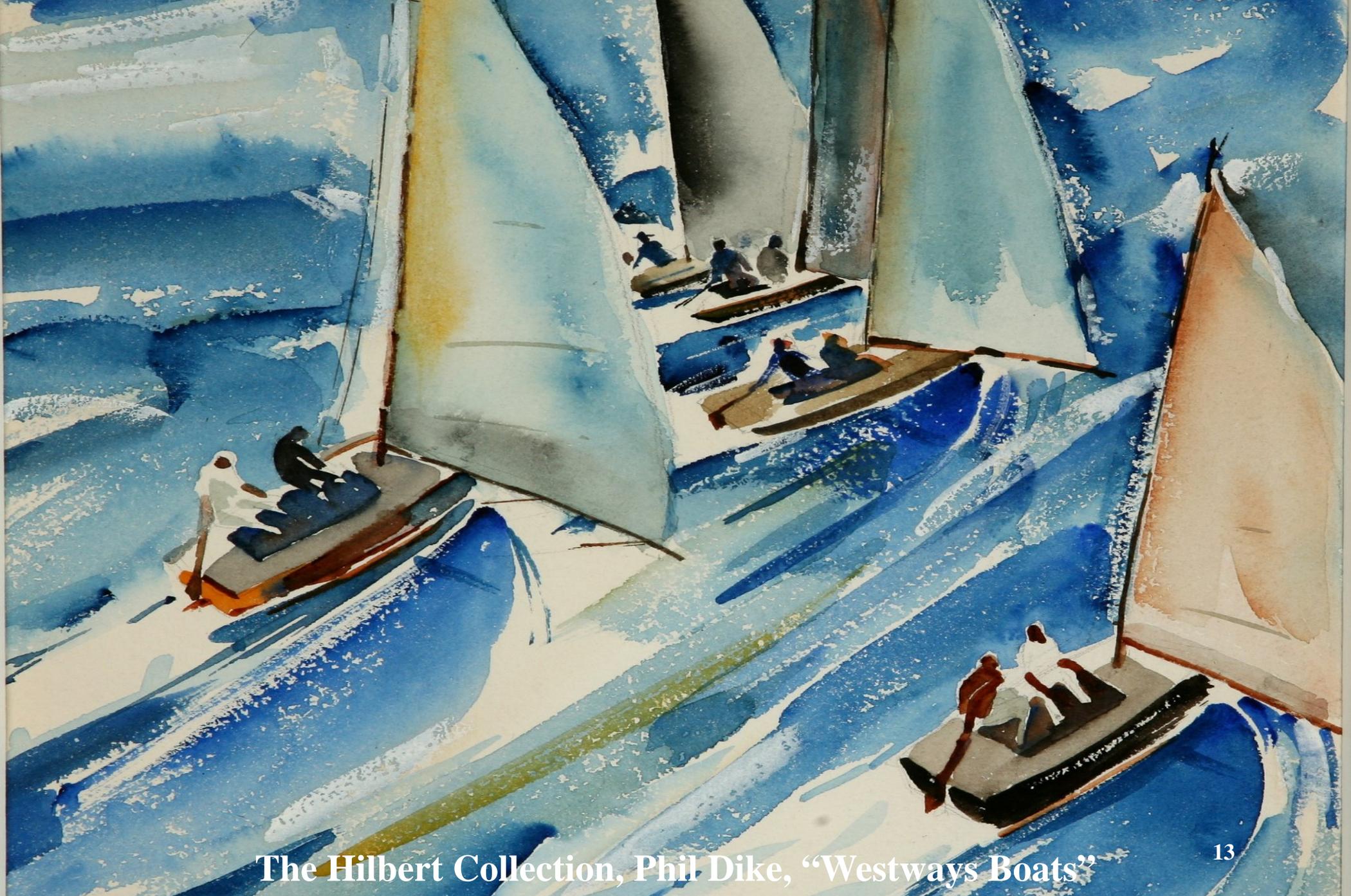
State tax on individuals

California labor regulations

State tax on business

Relationship with state government

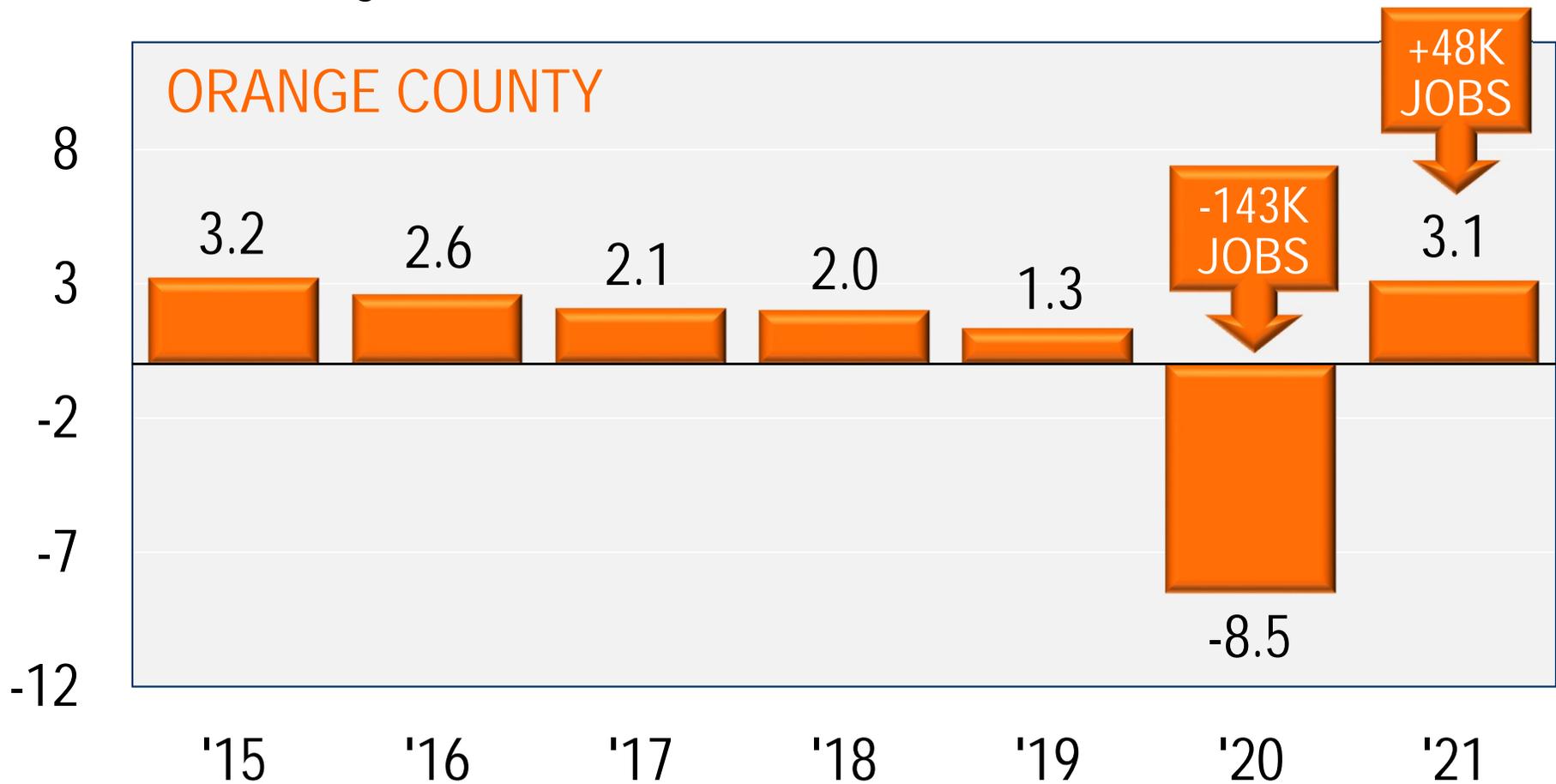
Orange County Economic Outlook



The Hilbert Collection, Phil Dike, "Westways Boats"

Job Growth

Annual % Change



Advanced Industries

Data Processing

Aerospace Products and Parts

Computers and Peripheral Equipment

Software Publishing

Scientific Research and Development

Medical Equipment and Supplies

Satellite Telecommunication

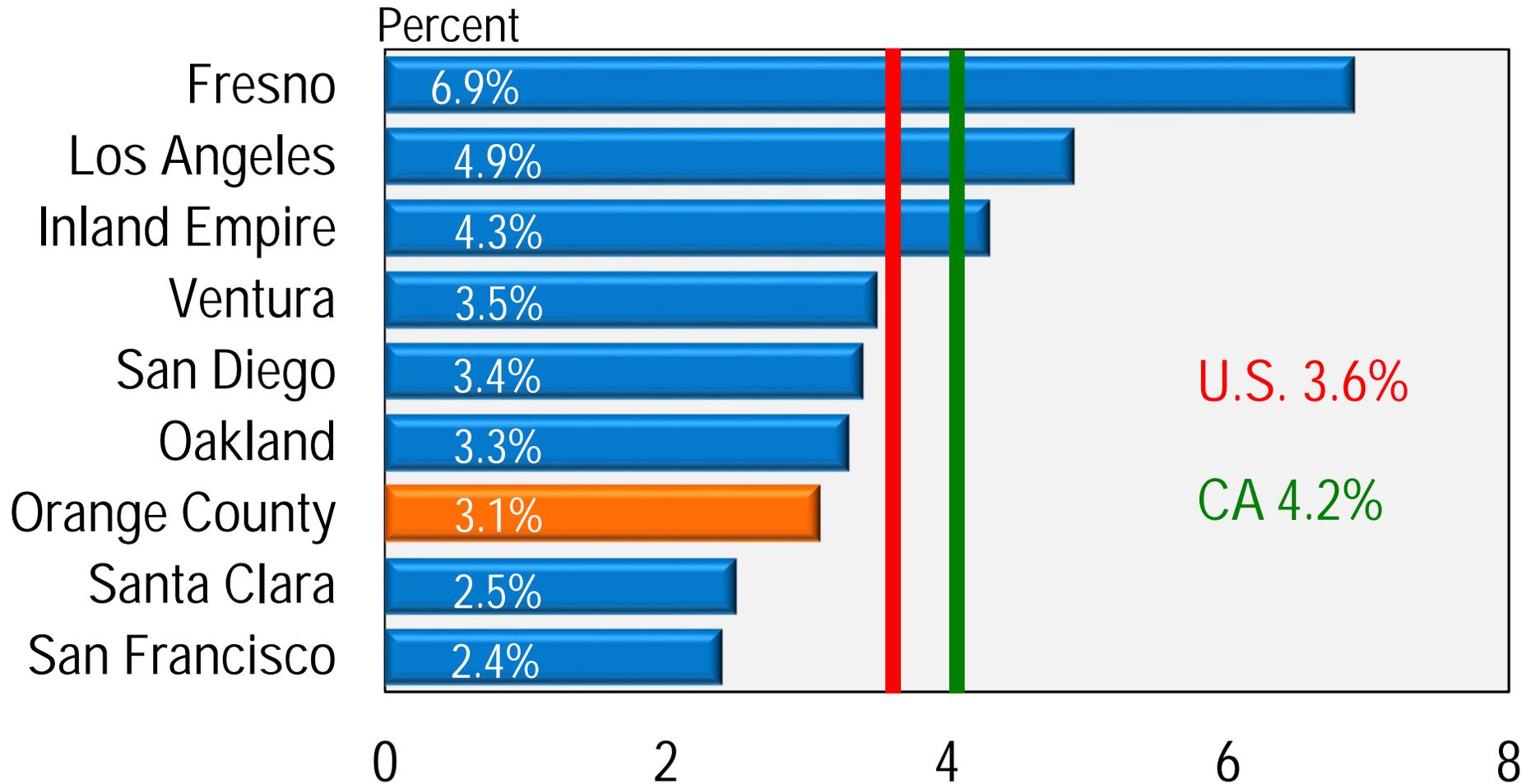
Oil and Gas Extraction

Advanced Industries Ranking

	2005 Q1	2021 Q1
San Jose-Sunnyvale-Santa Clara, CA MSA	1	1
Washington-Arl.-Alexandria, DC-VA-MD-WV MSA	2	2
Detroit-Warren-Dearborn, MI MSA	3	10
Austin-Round Rock, TX MSA	4	4
Houston-The Woodlands-Sugar Land, TX MSA	5	14
San Diego-Carlsbad, CA MSA	6	6
Seattle-Tacoma-Bellevue, WA MSA	7	5
Boston-Cambridge-Newton, MA-NH MSA	8	9
San Francisco-Oakland-Hayward, CA MSA	9	3
Orange County, California	10	11

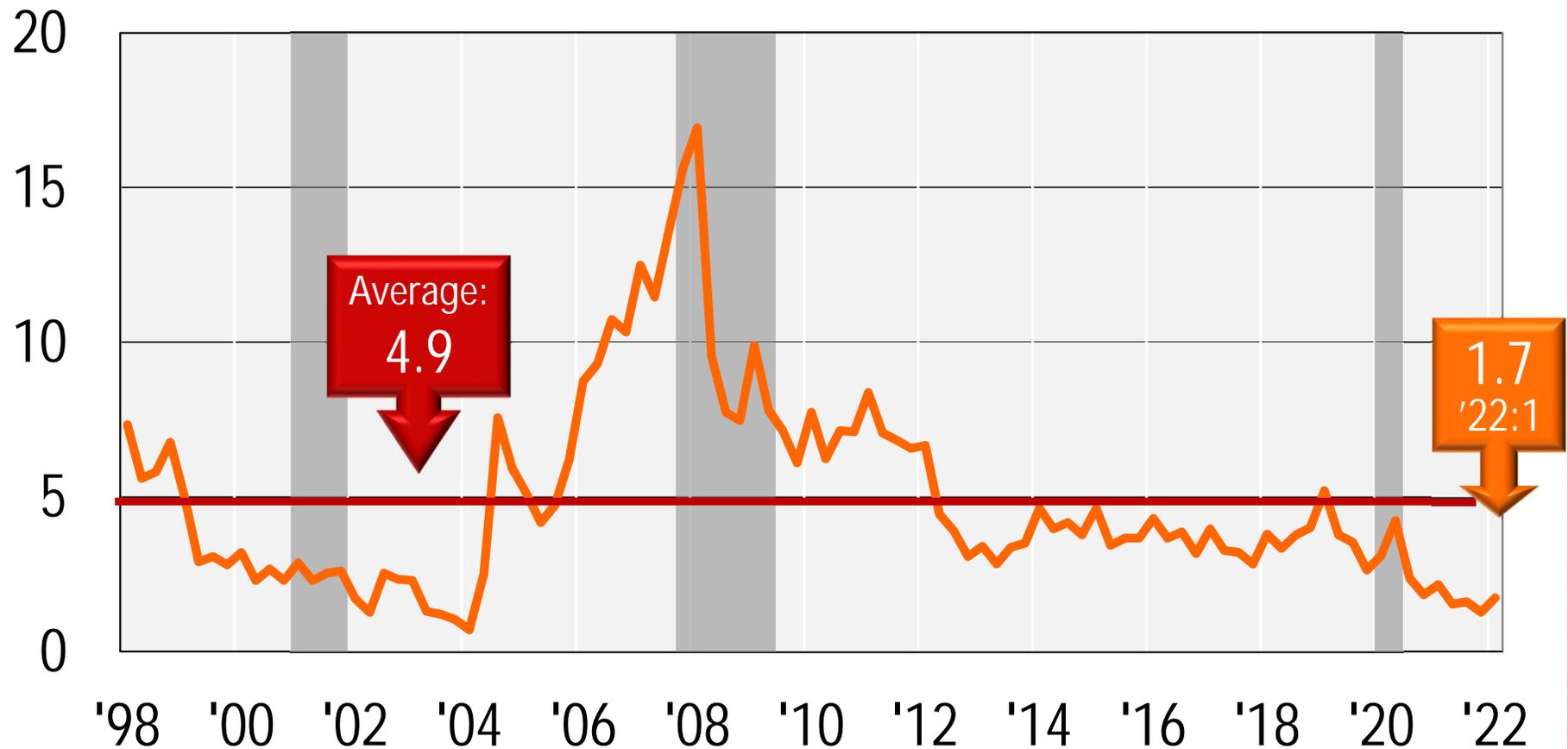
Unemployment Rate

March 2022



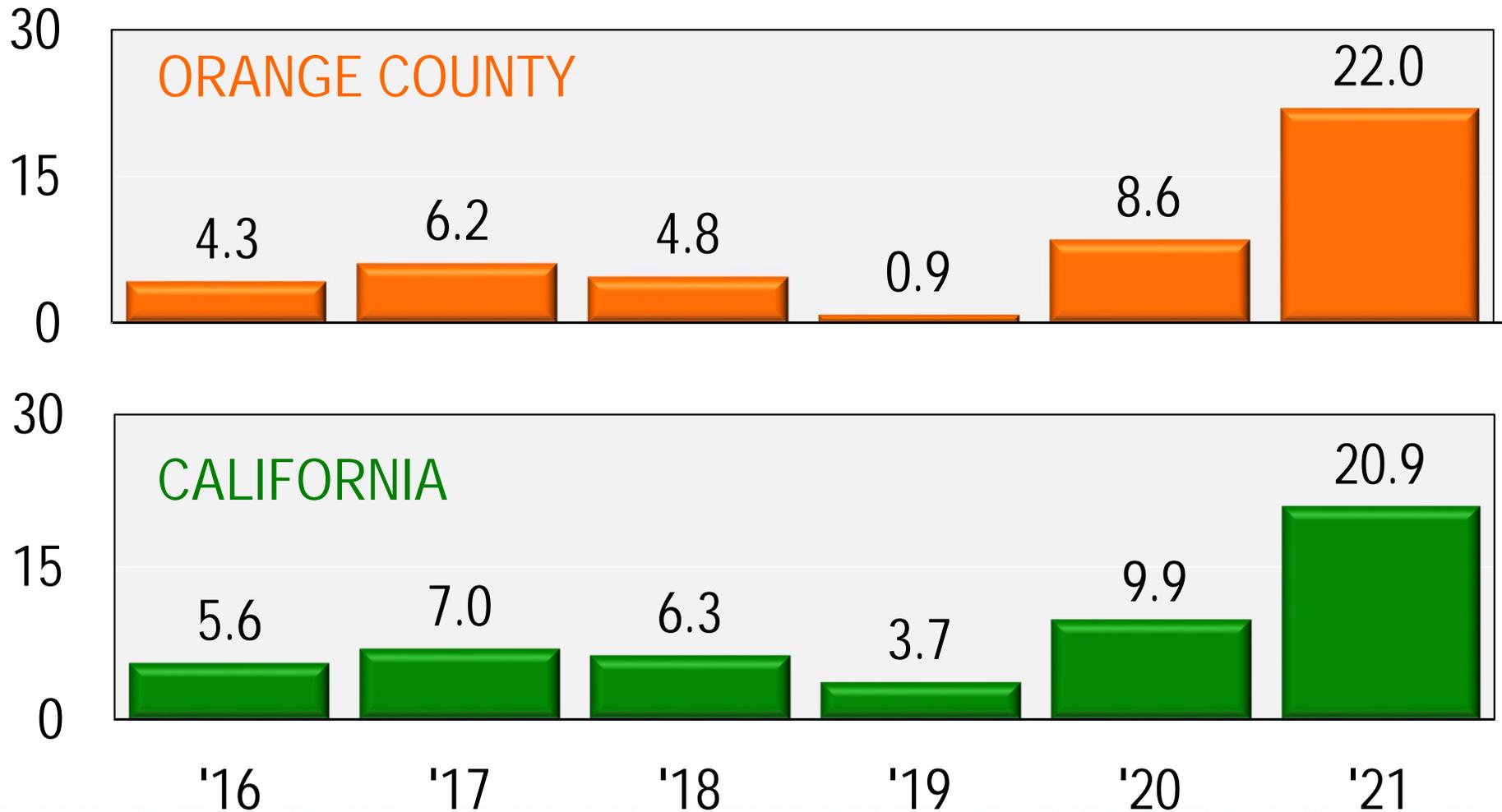
Months to sell Inventory

Months



Median Single-Family Home Price

Annual % Change



Median Single-Family Home Price

Thousands of \$

1200

1000

800

600

400

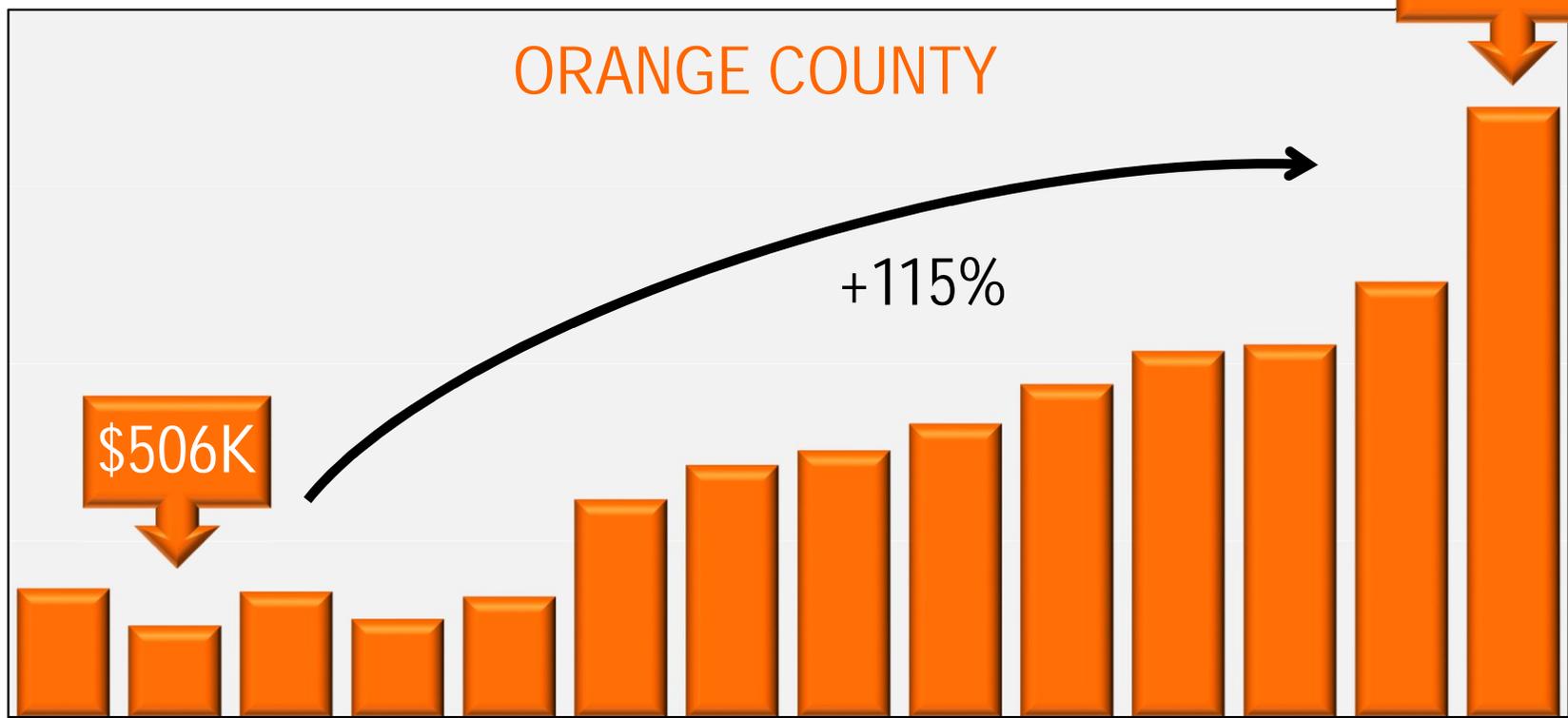
ORANGE COUNTY

+115%

\$506K

\$1,089K

'08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21



Taxable Sales Forecast



Future Economic Outlook

Tight monetary policy

Higher interest rates

High inflation rate

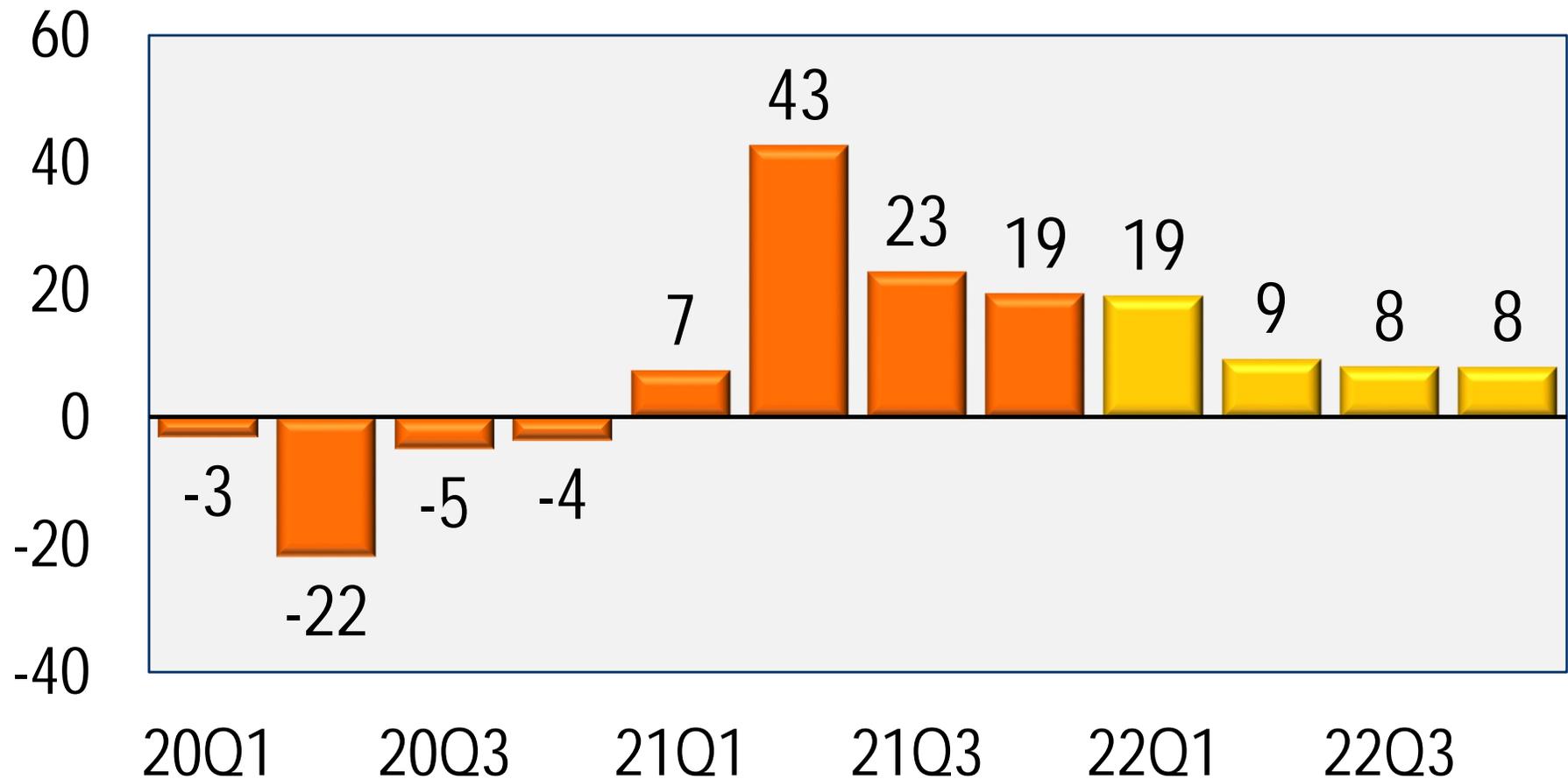
Lower budget deficits

Low population growth rate

Recession?

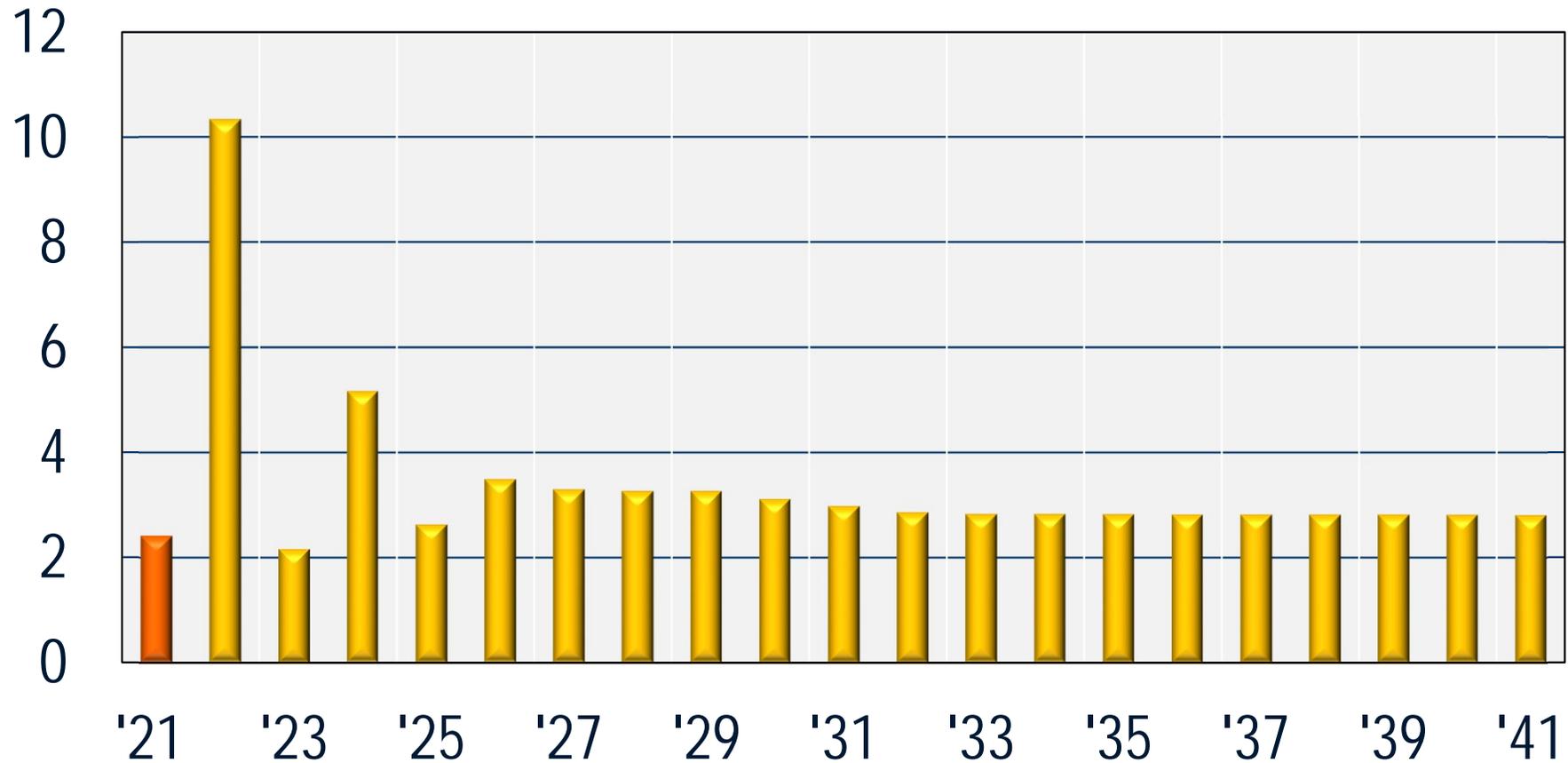
Taxable Sales, Quarterly

Yr/Yr % Change



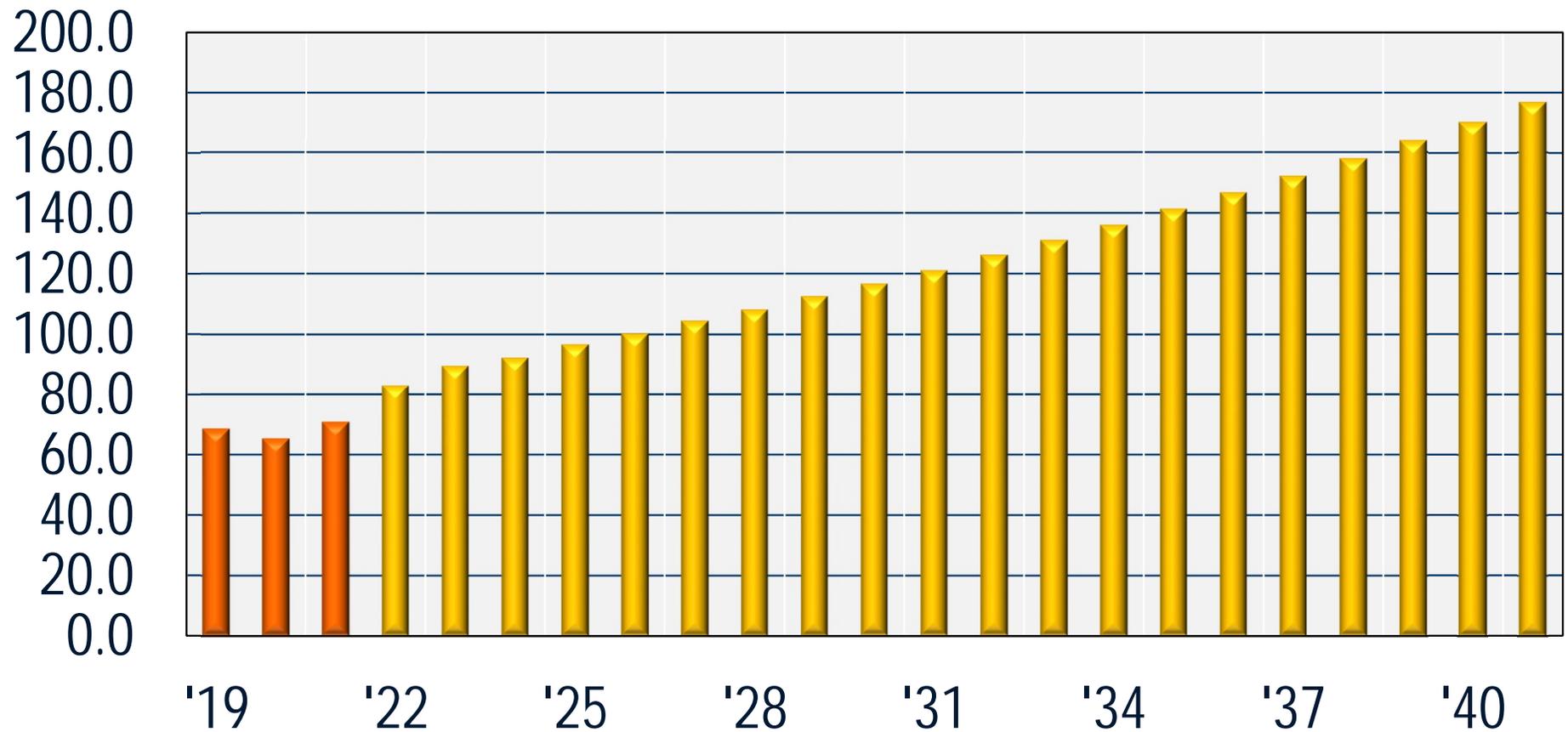
Taxable Sales, Fiscal Year

Yr/Yr % Change



Taxable Sales, Fiscal Year

Billions of \$



Challenges



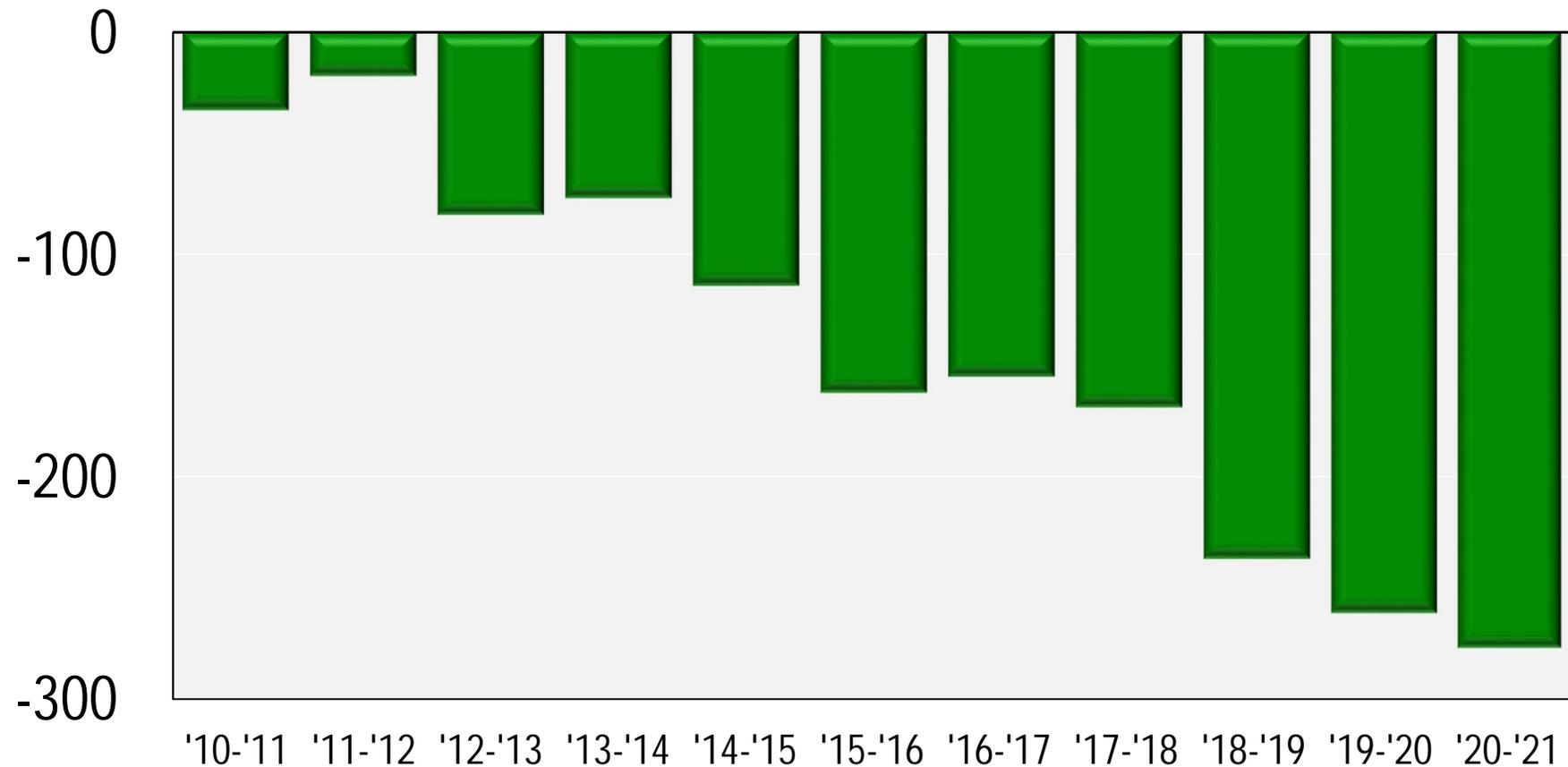
Change in Population

Yr/Yr % Change



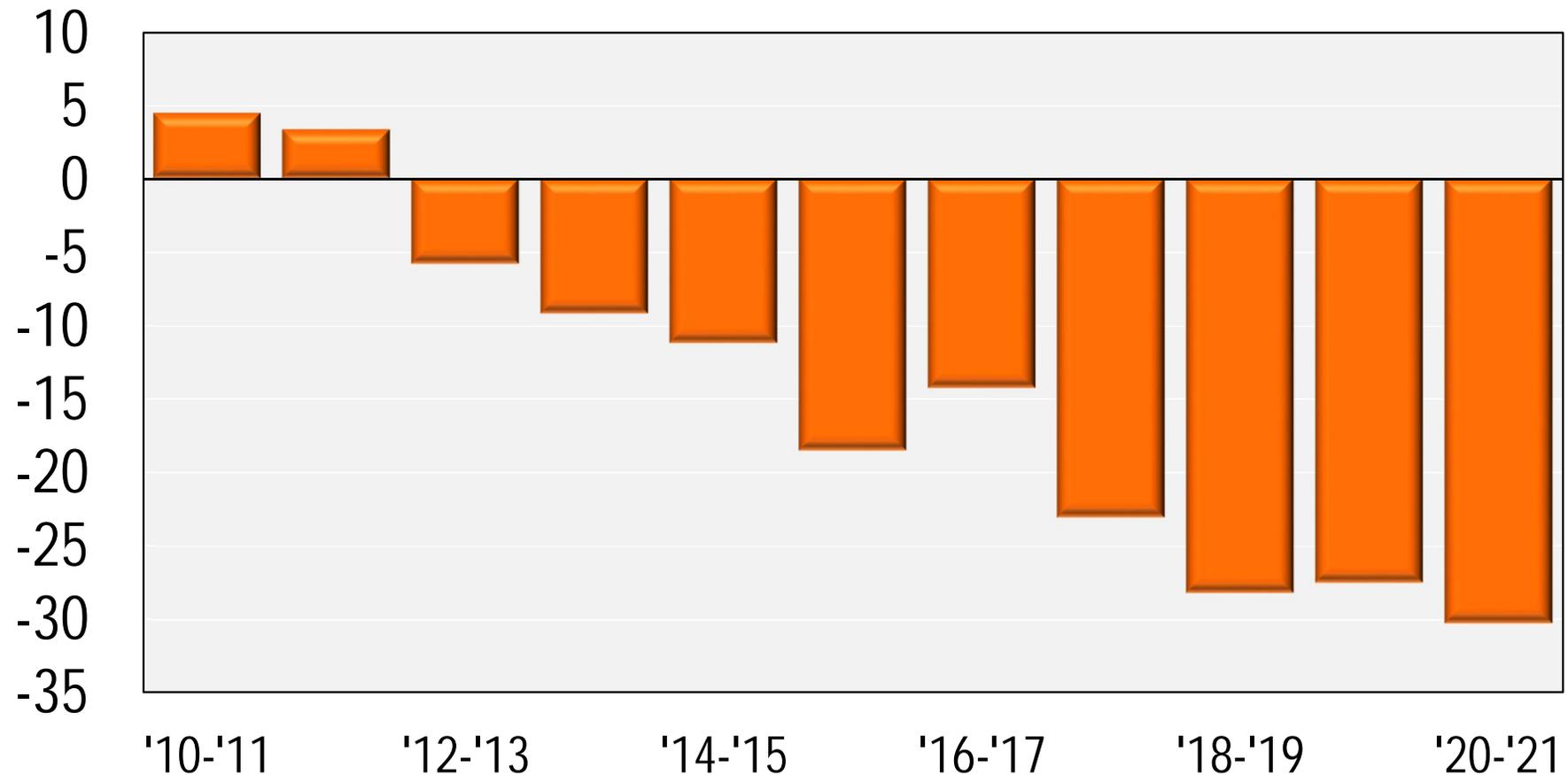
Net Domestic Migration - California

Thousands



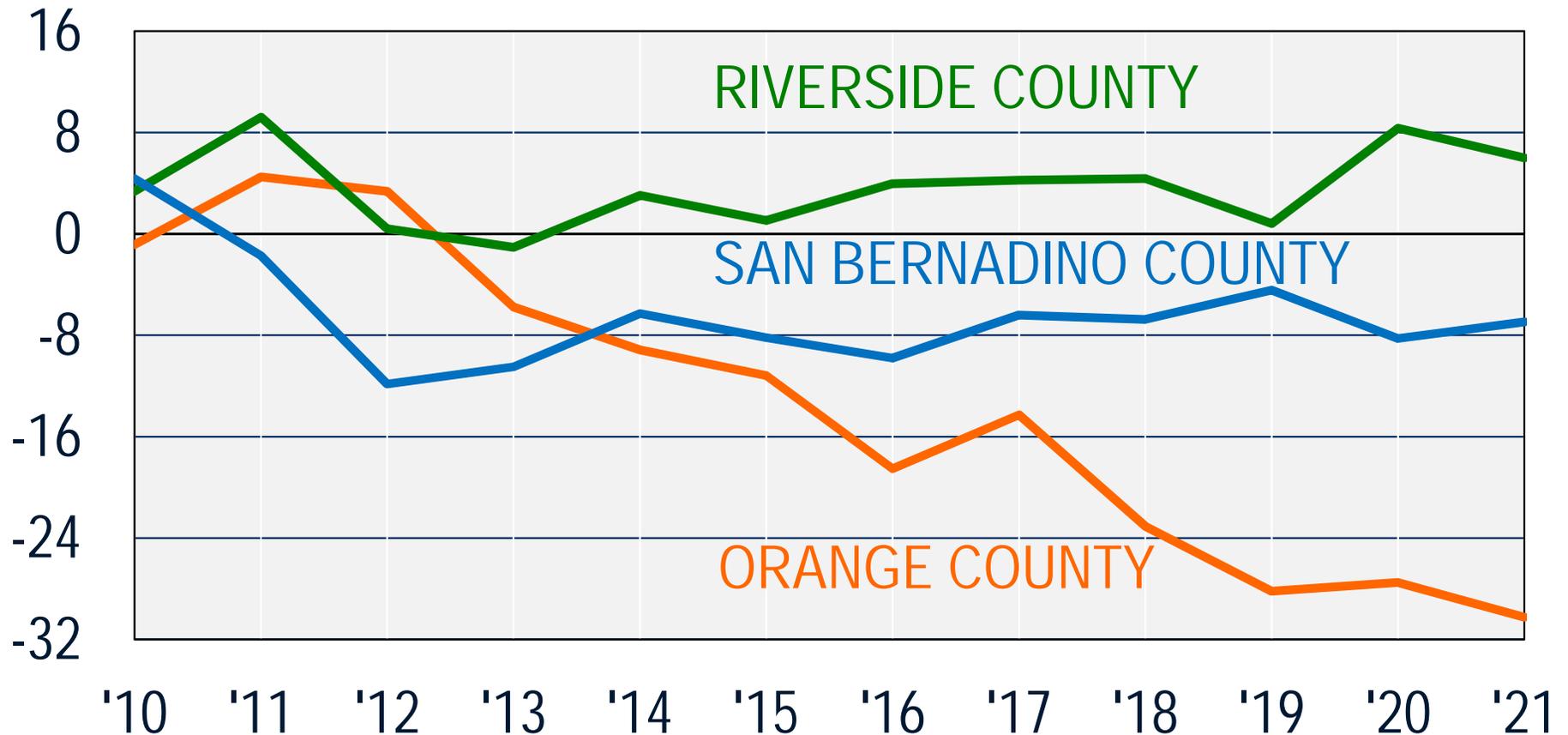
Net Domestic Migration Orange County

Thousands



Net Domestic Migration

Thousands



OCTA

Economic Forecast, June 8, 2022



Raymond Sfeir, Director
A. Gary Anderson Center for Economic Research
Argyros School of Business and Economics
Chapman University



MINUTES

Finance and Administration Committee Meeting

Committee Members Present

Michael Hennessey, Chairman
Brian Goodell, Vice Chairman
Patrick Harper
Steve Jones
Joe Muller

Staff Present

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

Committee Members Absent

Gene Hernandez
Vicente Sarmiento

Via Teleconference

Darrell E. Johnson, Chief Executive Officer

Call to Order

The May 11, 2022, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chairman Hennessey at 10:32 a.m.

Pledge of Allegiance

Director Jones led in the Pledge of Allegiance.

Roll Call

Sahara Meisenheimer, Clerk of the Board Specialist, conducted an attendance roll call and announced the quorum of the F&A Committee.

Special Calendar

1. Taxable Sales Forecast - MuniServices

Andrew Oftelie, Chief Financial Officer (CFO), provided opening comments and introduced Tom Adams, Client Success Manager from MuniServices, who provided a PowerPoint presentation on the annual forecast and economic outlook for Orange County to the F&A Committee.

Following a discussion, no action was taken on this item.

Consent Calendar (Items 2 through 11)

2. Approval of Minutes

A motion was made by Director Jones, seconded by Director Muller, and declared passed by those present to approve the minutes of the Finance and Administration Committee meeting on April 27, 2022.



Committee Vice Chairman Goodell abstained from voting on this item due to not being present at the meeting.

3. Transportation Development Act, Triennial Performance Audits

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

- A. Receive and file the Triennial Performance Audit of OCTA as the Regional Transportation Planning Entity, FY 2019 to FY 2020, as an information item.
- B. Direct staff to implement one recommendation included in the Triennial Performance Audit of the Orange County Transit District, FY 2019 to FY 2021.
- C. Direct staff to monitor implementation of recommendations included in the Triennial Performance Audits of the Orange County Transit District and Laguna Beach Municipal Transit Lines, FY 2019 to FY 2021.

4. Temporary Staffing Services, Internal Audit Report No. 22-506

A motion was made by Director Jones, seconded by Director Muller, and declared passed by those present, to receive and file Temporary Staffing Services, Internal Audit Report No. 22-506, as an information item.

5. Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2021, Internal Audit Report No. 22-507

A motion was made by Director Jones, seconded by Director Muller, and declared passed by those present, to receive and file Investments: Compliance, Controls, and Reporting, July 1 through December 31, 2021, Internal Audit Report No. 22-507, as an information item.

6. Freeway Service Patrol, Internal Audit Report No. 22-509

A motion was made by Director Jones, seconded by Director Muller, and declared passed by those present, to receive and file Freeway Service Patrol, Internal Audit Report No. 22-509, as an information item.

7. 91 Express Lanes Update for the Period Ending - March 31, 2022

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



8. Amendment to the 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement

A motion was made by Director Jones, seconded by Director Muller, and declared passed by those present to authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3828 between the Orange County Transportation Authority and Riverside County Transportation Commission, in the amount of \$827,388, for the reimbursement of shared operational expenses through June 30, 2023.

9. Amendment to Agreement with Switch Ltd. for Data Center Colocation Services

A motion was made by Director Jones, seconded by Director Muller, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Agreement No. C-8-1507 between the Orange County Transportation Authority and Switch Ltd., in the amount of \$500,000, to provide additional data center colocation services. This will increase the maximum cumulative obligation of the agreement to a total contract value of \$1,356,827.

10. Fiscal Year 2021-22 Third Quarter Grant Reimbursement Status Report

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

11. Orange County Transportation Authority Investment and Debt Programs Report - March 2022

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

Regular Calendar

12. Federal Incentive Payment Program and Modified Settlement Delegation Authority for the State Route 91 Improvement Project Between State Route 57 and State Route 55 (Segments 1, 2, and 3)

James G. Beil, Executive Director of Capital Programs, provided a PowerPoint presentation on this item and a discussion ensued.

Director Harper requested that when staff presents this item to the Board of Directors' (Board) meeting to note in the staff report the Chief Executive Officer's spending authority of \$250,000 contractually.



Director Muller stated that a debrief should be completed after each project.

Mr. Beil stated that this item will return quarterly to the F&A Committee and all administrative settlements are reported through General Counsel's confidential memo.

A motion was made by Committee Vice Chairman Goodell, seconded by Director Muller, and declared passed by those present to:

- A. Authorize the Chief Executive Officer, or his designee, to implement the State Route 91 Acquisition - Incentive Payment Program to acquire needed right-of-way for the State Route 91 Improvement Project, which is consistent with Federal Highway Administration and California Department of Transportation guidelines.
- B. Authorize the Chief Executive Officer, or his designee, to execute agreements to acquire needed right-of-way in accordance with the modified settlement delegation authority for the State Route 91 Improvement Project.

13. Agreement for Treasury Management Software System

Andrew Oftelie, CFO, provided opening comments and introduced Robert Davis, Department Manager of Treasury & Public Finance, who provided a presentation on this item.

Following a discussion, Mr. Oftelie, CFO, stated that staff will bring this item back at the next F&A Committee meeting.

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

- A. Approve the selection of Clearwater Analytics LLC, as the firm to provide a treasury management software system.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-1-3860 between the Orange County Transportation Authority and Clearwater Analytics LLC, in the amount of \$984,800, to provide a treasury management software system for a five-year initial term and one, two-year option term.

Discussion Items

14. Fiscal Year 2022-23 Budget Workshop Follow-up

Mr. Oftelie, CFO, referenced the handout which lists questions and answers that resulted from the May 9, 2022 Budget Workshop.



15. Public Comments

No public comments were received.

16. Chief Executive Officer's Report

Jennifer L. Bergener, Deputy Chief Executive Officer, reported on the following:

- Bus ridership continues to increase. Last week, daily ridership averaged approximately 93,000 boardings with a high of 95,311 on Tuesday, May 3 and the promotional campaigns continue to do well.
- OCTA is hosting the second of two planned virtual meetings for the State Route 55 Improvement Project next Wednesday, May 18 at 5:00 p.m. via Zoom.

17. Committee Members' Reports

Director Muller announced that on Saturday, May 14th at Dana Hills High School, Assemblymember Laurie Davies will host an e-bike safety course in the City of Dana Point.

Director Goodell also noted that the City of Mission Viejo will be hosting a bike and e-bike safety course next Thursday, May 19th.

18. Closed Session

There were no Closed Session items scheduled.

19. Adjournment

The meeting was adjourned at 11:32 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, June 8, 2022**, at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.

ATTEST

Sahara Meisenheimer
Clerk of the Board Specialist



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendments to the Cooperative User Fee Processing Agreement for Interoperable Toll Processing and Revenue Collection

Overview

The Orange County Transportation Authority enters into a cooperative user fee processing agreement with other California toll agencies to facilitate the interoperability process for toll collection. The agreement establishes a reciprocal arrangement for the exchange of data and establishes a settlement process for the exchange of funds between the toll agencies.

Recommendations

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Agreement No. C-6-1510 between the Orange County Transportation Authority and Transportation Corridor Agencies, to extend the term until such time either agency no longer operates the toll facility.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-2-1960 between the Orange County Transportation Authority and Los Angeles County Metropolitan Transportation Authority, to extend the term until such time either agency no longer operates the toll facility.

Background

The California Toll Operators Committee (CTOC) is comprised of California's toll facility operators/owners. CTOC members communicate on issues of interoperability, technology, customer service, legislative, and other issues affecting tolling in California. As CTOC members, an objective is to offer interoperability to their customers including the ability to offer a single account statement to each customer which reflects the customer's transaction activities on all participating toll facilities. In addition, the CTOC agencies ensure that for

**Amendments to the Cooperative User Fee Processing Page 2
Agreement for Interoperable Toll Processing and Revenue
Collection**

purposes of toll collection, the vehicle owner will not be required to purchase or install more than one transponder device to use on all California toll facilities. In order to facilitate the interoperability process, CTOC members enter into a cooperative user fee processing agreement with each other to promote consistent agreement and practices for interoperable toll processing and revenue collection. The cooperative agreement establishes a reciprocal process for the exchange of data as defined in the technical specifications for Interagency Electronic Data Interchange. In addition, the agreement establishes a settlement process for the exchange of funds and resolution of issues, should they arise.

Amendments to the current agreements with the Transportation Corridor Agencies (TCA) and the Los Angeles County Metropolitan Transportation Authority (LACMTA) are required since the agreements will expire on June 30, 2022 and September 19, 2022, respectively. These agreements have been previously amended as shown on Attachments A and B.

Fiscal Impact

There is no cost associated with the agreements with TCA and LACMTA.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Agreement No. C-6-1510 between the Orange County Transportation Authority and the Transportation Corridor Agencies to extend the term until such time either agency no longer operates the toll facility. Staff also recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-2-1960 between the Orange County Transportation Authority and Los Angeles County Metropolitan Transportation Authority to extend the term until such time either agency no longer operates the toll facility.

**Amendments to the Cooperative User Fee Processing Page 3
Agreement for Interoperable Toll Processing and Revenue
Collection**

Attachments

- A. Transportation Corridor Agencies, Agreement No. C-6-1510, Fact Sheet
- B. Los Angeles County Metropolitan Transportation Authority,
Agreement No. C-2-1960, Fact Sheet

Prepared by:



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



Pia Veessen
Director, Contracts Administration and
Materials Management
(714) 560-5619

**Transportation Corridor Agencies
Agreement No. C-6-1510
Fact Sheet**

1. February 29, 1996, Agreement No. C-6-1510, \$0.00, approved by the California Private Transportation Company, L.P. (CPTC).
 - Established a cooperative user fee processing agreement to facilitate the interoperability process for toll collection.
 - Effective February 29, 1996 through February 28, 1997.
2. February 1, 2000, Amendment No. 1 to Agreement No. C-6-1510, \$0.00, approved by CPTC.
 - Amendment to revise definitions and remittance of funds.
3. January 16, 2001, Amendment No. 2 to Agreement No. C-6-1510, \$0.00, approved by CPTC.
 - Amendment to extend the term of the agreement through March 23, 2002.
4. May 21, 2002, Amendment No. 3 to Agreement No. C-6-1510, \$0.00, approved by CPTC.
 - Amendment to extend the term of the agreement through June 30, 2003.
5. May 29, 2003, Amendment No. 4 to Agreement No. C-6-1510, \$0.00, approved by Contracts Administration and Materials Management (CAMM).
 - Amendment to extend the term of the agreement through June 30, 2006.
6. May 3, 2006, Amendment No. 5 to Agreement No. C-6-1510, \$0.00, approved by CAMM.
 - Amendment to extend the term of the Agreement through June 30, 2009.
7. June 10, 2009, Amendment No. 6 to Agreement No. C-6-1510, \$0.00, approved by CAMM.
 - Amendment to extend the term of the agreement through June 30, 2012.
8. July 1, 2012, Amendment No. 7 to Agreement No. C-6-1510, \$0.00, approved by CAMM.
 - Amendment to extend the term of the Agreement through June 30, 2022.

9. May 17, 2016, Amendment No. 8 to Agreement No. C-6-1510, \$0.00, approved by CAMM.

- Amendment to revise Recital B of the agreement and assignment obligations.

10. June 8, 2022, Amendment No. 9 to Agreement No. C-6-1510, \$0.00, pending Board of Directors' approval.

- Amendment to extend the term of the agreement until such time either agency no longer operates the toll facility.

Total committed to Agreement No. C-6-1510: \$0.00.

**Los Angeles County Metropolitan Transportation Authority
Agreement No. C-2-1960
Fact Sheet**

1. September 20, 2012, Agreement No. C-2-1960, \$0.00, approved by the Contracts Administration and Materials Management Department (CAMM).
 - Established a cooperative user fee processing agreement to facilitate the interoperability process for toll collection.
 - Effective through September 19, 2022.
2. February 15, 2017, Amendment No. 1 to Agreement No. C-2-1960, \$0.00, approved by CAMM.
 - Amendment to establish that the Orange County Transportation Authority continues to have authority under the agreement to represent the Riverside County Transportation Commission's interests as it relates to the 91 Express Lanes.
3. June 8, 2022, Amendment No. 2 to Agreement No. C-2-1960, \$0.00, pending Board of Directors' approval.
 - Amendment to extend the term of the agreement until such time either agency no longer operates the toll facility.

Total committed to Agreement No. C-2-1960: \$0.00.



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to Agreement for Information Technology Contract
Technical Staffing

Overview

On January 22, 2018, the Orange County Transportation Authority Board of Directors approved an agreement with Intratek Computer, Inc., to provide contract staffing services for information technology technical positions for a five-year term. An amendment is required to increase the maximum cumulative payment obligation to continue services due to increased workload requirements to replace three major systems.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-1949 between the Orange County Transportation Authority and Intratek Computer, Inc., in the amount of \$1,492,292, to continue providing contract staffing services for information technology technical positions. This will increase the maximum cumulative obligation of the agreement to a total contract value of \$12,760,052.

Discussion

Since consolidation in 1991, the Orange County Transportation Authority (OCTA) has continually sought to improve the way which business is conducted by identifying opportunities for privatization and contracting. By contracting various technical positions, the Information Systems (IS) Department has been able to extend the coverage of the existing full-time staff and keep up with the increasing workload of the department. Technical staffing needs are evaluated annually; however, on average, ten to 12 full-time equivalent positions are contracted. Supplemental staffing allows the IS Department to quickly adjust resources based on overall workload and projects. The decision to replace three major systems for asset management, human resource and capital management, and risk management requires additional technical staff.

This request is for an increase in the maximum cumulative obligation by \$1,492,292 to the agreement with Intratek Computer, Inc. (Intratek). The increase is necessary to continue technical staffing services for the duration of the contract term until March 31, 2023. Since the agreement was awarded, an increased demand for contracted technical staff support has accelerated requests to fill technical staffing positions in the last year. In addition, added resources were required for the replacements of both the Enterprise Asset Management and Risk Management systems due to staff requested enhancements. OCTA anticipates acquiring four additional System Business Analysts to support the design and implementation of the new human capital and payroll system, as well as assist with daily operational tasks for employees assigned to the project.

Procurement Approach

The procurement was originally handled in accordance with the OCTA's Board of Directors (Board)-approved policies and procedures for professional and technical services. On January 22, 2018, the Board approved the award of the agreement with Intratek. The original agreement was awarded on a competitive basis and included a five-year term. This agreement has been previously amended as shown on Attachment A.

The term of the agreement is through March 31, 2023. Amending the agreement will increase the maximum cumulative payment obligation by \$1,492,292, bringing the total contract value to \$12,760,052, which will allow for additional technical staff to support OCTA's system replacement projects. The rates for the newly contracted staff will be as originally negotiated. The budget for this amendment is deemed fair and reasonable as it is consistent with current usage and takes into account the need for additional technical staff support. In addition, it is consistent with the OCTA Project Manager's independent cost estimate.

Fiscal Impact

Funds are included in the OCTA Proposed Fiscal Year 2022-23 Budget, Finance and Administration/Information Systems and are funded through local funds.

Summary

Staff requests Board of Directors' approval to authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-1949 between the Orange County Transportation Authority and Intratek

Computer Inc., in the amount of \$1,492,292, to continue providing contract technical staffing services for Information Technology technical positions.

Attachment

- A. Intratek Computer, Inc., Agreement No. C-7-1949 Fact Sheet

Prepared by:



Tom Young
Senior Section Manager,
Information Systems
714-560-5638

Approved by:



Andrew Oftelie
Chief Financial Officer,
Finance & Administration
714-560-5649



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

**Intratek Computer, Inc.
Agreement No. C-7-1949 Fact Sheet**

1. January 22, 2018, Agreement No. C-7-1949, \$11,267,760, for a five-year term, approved by the Board of Directors (Board).
 - Agreement for long-term contract personnel for various positions within the Information Systems Department.
 - Effective February 15, 2018 through March 31, 2023.
2. July 9, 2018, Amendment No. 1 to Agreement No. C-7-1949, \$0.00, approved by the Contracts Administration and Materials Management Department (CAMM).
 - Amendment to add positions for long-term contract personnel.
3. February 12, 2020, Amendment No. 2 to Agreement No. C-7-1949, \$0.00, approved by CAMM.
 - Amendment to add a position for long-term contract personnel.
4. June 13, 2022, Amendment No. 3 to Agreement No. C-7-1949, \$1,492,292, pending approval by the Board.
 - Increased maximum cumulative payment obligation to continue contract staffing services for Information Technology technical positions.

Total committed to Intratek Computer, Inc., under Agreement No. C-7-1949: \$12,760,052.



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limit for Fiscal Year 2022-23

Overview

The State Constitution requires that each year the governing body of each local jurisdiction shall, by resolution, establish its appropriations limit for the following year pursuant to Article XIII B.

Recommendation

Adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2022-029 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$2,126,550,391, for fiscal year 2022-23.

Background

In November 1979, the voters of the State of California approved Proposition 4, commonly known as the Gann Initiative. The proposition created Article XIII B of the California Constitution, which is also known as the Gann Appropriations Limit.

Both the Article XIII B appropriations limit and its implementing legislation were modified by Proposition 111, approved by voters in 1990. The law specifies that the appropriations of revenues, "proceeds of taxes" by state and local governments, may only increase annually by a limit based on a factor comprised of the change in population and the change in California per capita personal income. The appropriation limit includes any interest earned from the investment of the proceeds of taxes and must be reviewed during the annual financial audit.

Discussion

In accordance with the requirements of Article XIII B, a resolution has been prepared and is attached for review and approval (Attachment A). The resolution establishes the Orange County Local Transportation Authority (LTA)/Measure M2 (M2) appropriations limit for fiscal year (FY) 2022-23 at \$2,126,550,391, excluding federal grant funds and other funds to be received from sources not subject to the appropriations limit.

Attachment B shows the calculation of the FY 2022-23 Orange County LTA/M2 appropriations limit. Appropriations subject to limits do not include appropriations for debt service, costs of complying with the mandates of the courts, federal government, or capital outlay projects. The change in population and change in California per capita personal income rates were obtained from the State of California, Department of Finance.

Summary

Staff recommends adoption of the Orange County Local Transportation Authority/Measure M2 Resolution No. 2022-029, which will establish the fiscal year 2022-23 appropriation limit at \$2,126,550,391, for the Orange County Local Transportation Authority.

Attachments

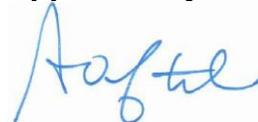
- A. Resolution No. 2022-029 of the Orange County Local Transportation Authority/Measure M2 Establishing Appropriations Limit for Fiscal Year 2022-23
- B. Orange County Local Transportation Authority/Measure M2 GANN Appropriations Limit Calculation for Fiscal Year 2022-23

Prepared by:



Sam Kaur
Department Manager,
Revenue Administration
(714) 560-5889

Approved by:



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

**RESOLUTION No. 2022-029 OF THE
ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY/MEASURE M2
ESTABLISHING APPROPRIATIONS LIMIT FOR
FISCAL YEAR 2022-23**

WHEREAS, Article XIII B of the California constitution and Sections 7900 through 7913 of the California Government Code require the establishment of an appropriations limit; and

WHEREAS, appropriations limits are applicable to funds received from the proceeds of taxes and interest earned on such proceeds.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Orange County Local Transportation Authority/Measure M2 hereby determines that pursuant to Section 7902b of the California Government Code, the appropriations limit for the Orange County Local Transportation Authority/Measure M2 for fiscal year 2022-23 is \$2,126,550,391.
2. The total amount authorized to be expended by the Orange County Local Transportation Authority/Measure M2 during the Fiscal Year 2022-23 from the proceeds of taxes, including interest earned from the investment of the proceeds of taxes, is \$426,023,007.
3. The appropriations limit for fiscal year 2022-23 exceeds proceeds of taxes for fiscal year 2022-23 by \$1,700,527,384.

ADOPTED SIGNED AND APPROVED this 13th day of June 2022.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Interim Clerk of the Board

Mark A. Murphy, Chairman
Orange County Local Transportation Authority

**Orange County Local Transportation Authority/Measure M2
GANN Appropriations Limit Calculation for
Fiscal Year 2022-23**

GANN FACTOR

<u>PER CAPITA CHANGE¹</u>	<u>%</u>	<u>RATIO</u>	<u>GANN FACTOR</u>
California per capita personal income change	7.55%	1.0755	
<u>POPULATION CHANGE²</u>			
County of Orange	-0.23%	0.9977	
<u>GANN FACTOR</u>	1.0755	x	0.9977 = 1.0730

Fiscal year (FY) 2022-23 APPROPRIATION LIMIT

Prior Year Appropriations Limit	\$ 1,981,873,617
GANN Factor (Rounded)	x 1.0730
	\$ 2,126,550,391

ITEMS SUBJECT TO GANN LIMIT³

<i>Line Item</i>	<i>Amount</i>
1/2 cent sales tax (Measure M2)	\$ 413,065,831
CDTFA Fees	\$ 4,130,658
Interest Revenue	\$ 8,826,518
	\$ 426,023,007

FY 2022-23 APPROPRIATION LIMIT

FY 2022-23 Appropriations Limit	\$ 2,126,550,391
Less Items Subject to GANN Limit	(426,023,007)
Appropriation Limit that exceeds the proceeds of taxes:	\$ 1,700,527,384

Note:

CDTFA - California Department of Tax and Fee Administration

^{1,2}Price Factor and Population Information provided by the Department of Finance.

³Items subject to GANN Limit provided from proposed FY 2022-23 budget



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limit for Fiscal Year 2022-23

Overview

The State Constitution requires that each year the governing body of each local jurisdiction shall, by resolution, establish its appropriations limit for the following year pursuant to Article XIII B.

Recommendation

Adopt Orange County Transportation Authority Resolution No. 2022-030 to establish the Orange County Transportation Authority General Fund appropriations limit at \$14,071,204, for fiscal year 2022-23.

Background

In November 1979, the voters of the State of California approved Proposition 4, commonly known as the Gann Initiative. The proposition created Article XIII B of the California Constitution, which is also known as the Gann appropriations limit.

Both the Article XIII B appropriations limit and its implementing legislation were modified by Proposition 111, approved by voters in 1990. The law specifies that the appropriations of revenues, "proceeds of taxes" by state and local governments, may only increase annually by a limit based on a factor comprised of the change in population and the change in California per capita personal income. The appropriation limit includes any interest earned from the investment of the proceeds of taxes and must be reviewed during the annual financial audit.

Discussion

In accordance with the requirements of Article XIII B, a resolution has been prepared and is attached for review and approval (Attachment A). The resolution establishes the Orange County Transportation Authority (OCTA) General Fund appropriations limit for fiscal year (FY) 2022-23 at \$14,071,204, excluding federal grant funds and other funds to be received from sources not subject to the appropriations limit.

Attachment B shows the calculation of the FY 2022-23 OCTA General Fund appropriations limit. Appropriations subject to limits do not include appropriations for debt service, costs of complying with the mandates of the courts or the federal government, or capital outlay projects. The percentage change in population and change in California per capita personal income were obtained from the State of California, Department of Finance.

Summary

Staff recommends adoption of the Orange County Transportation Authority General Fund Resolution No. 2022-030, which will establish the fiscal year 2022-23 appropriation limit at \$14,071,204.

Attachments

- A. Resolution No. 2022-030 of the Orange County Transportation Authority - General Fund Establishing Appropriations Limit for Fiscal Year 2022-23
- B. Orange County Transportation Authority - General Fund GANN Appropriations Limit Calculation for Fiscal Year 2022-23

Prepared by:



Sam Kaur
Department Manager,
Revenue Administration
(714) 560-5889

Approved by:



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

**RESOLUTION No. 2022-030 OF THE
ORANGE COUNTY TRANSPORTATION AUTHORITY - GENERAL FUND
ESTABLISHING APPROPRIATIONS LIMIT FOR
FISCAL YEAR 2022-23**

WHEREAS, Article XIII B of the California Constitution and Sections 7900 through 7913 of the California Government Code require the establishment of an appropriations limit; and

WHEREAS, appropriations limits are applicable to funds received from the proceeds of taxes and interest earned on such proceeds.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Orange County Transportation Authority - General Fund hereby determines that pursuant to Section 7902b of the California Government Code, the appropriations limit for the Orange County Transportation Authority - General Fund for fiscal year 2022-23 is \$14,071,204.
2. The total amount authorized to be expended by the Orange County Transportation Authority - General Fund during fiscal year 2022-23 from the proceeds of taxes, including interest earned from the investment of the proceeds of taxes, is \$5,800,145.
3. The appropriations limit for fiscal year 2022-23 exceeds proceeds of taxes for fiscal year 2022-23 by \$8,271,059.

ADOPTED, SIGNED, AND APPROVED this 13th day of June 2022.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Interim Clerk of the Board

Mark A. Murphy, Chairman
Orange County Transportation Authority

**Orange County Transportation Authority - General Fund
GANN Appropriations Limit Calculation for
Fiscal Year 2022-23**

GANN FACTOR

<u>PER CAPITA CHANGE¹</u>	<u>%</u>	<u>RATIO</u>	<u>GANN FACTOR</u>
California per capita personal income change	7.55%	1.0755	
<u>POPULATION CHANGE²</u>			
County of Orange	-0.23%	0.9977	
<u>GANN FACTOR</u>	1.0755	x	0.9977 = 1.0730

FY 2022-23 APPROPRIATION LIMIT

Prior Year Appropriations Limit	\$	13,113,890
GANN Factor (Rounded)	x	1.0730
	\$	14,071,204

ITEMS SUBJECT TO GANN LIMIT³

<i>Line Item</i>	<i>Amount</i>
Transfers in from the LTF (CTC Administration and Planning)	\$ 4,892,831
Interest Revenue	\$ 907,314
	\$ 5,800,145

FY 2022-23 APPROPRIATION LIMIT

FY 2022-23 Appropriations Limit	\$ 14,071,204
Less Items Subject to GANN Limit	\$ (5,800,145)
Appropriation Limit that Exceeds the Proceeds of Taxes:	\$ 8,271,059

Note:

LTF - Local Transportation Fund

CTC - County Transportation Commission

FY - Fiscal Year

^{1,2}Price Factor and Population Information provided by the Department of Finance.

³Items subject to GANN Limit provided from proposed FY 2022-23 budget



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for March 31, 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 March 31, 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 March 31, 2022, total pool assets in the CCF Endowment Pool were \$1.30 billion. Total foundation assets were \$2.54 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 matched or 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 March 31, 2022, was \$21,042,295. The balance is above the FY 2021-22 target of \$20,076,431. United States economic conditions weakened throughout the quarter, highlighted by rising interest rates, surging inflation pressures, ongoing supply-chain issues, and the Russia-Ukraine war. Fixed income performance for the quarter was strongly down, and, despite a strong rally in March, equity markets faced a turbulent quarter, also ending down for the quarter. 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 March 31, 2022.

Attachments

- A. California Community Foundation Endowment Pool Investments – March 2022
- B. California Community Foundation Fund Statement – 1/1/2022 – 3/31/2022

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
March 31, 2022

INVESTMENTS

Total Pool Assets

\$1.30 billion (Endowment Pool), \$2.54 billion (total foundation assets) as of March 31, 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).

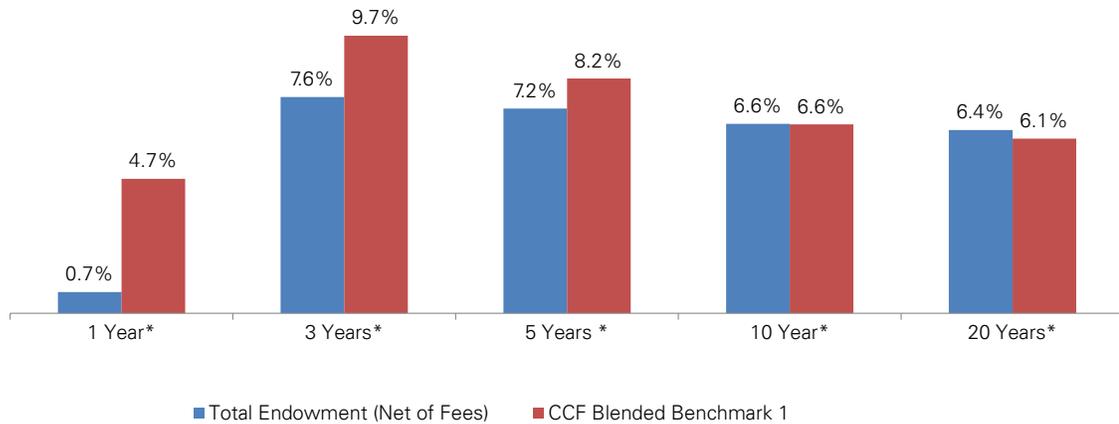
Outsource CIO

Hall Capital Partners

Performance & Asset Allocation

Preliminary performance for March 2022 was -0.8% (2,5)

CCF Total Endowment (net of fees) vs. Blended Benchmark (1)



Asset Class	Balance (\$m)	% of Port	Long-Term Target Range (4)
Cash & Equivalent (3)	\$60	5%	0 - 5%
Fixed Income	\$170	13%	10 -20%
Public Equities	\$650	50%	40 - 60%
Alternative Assets	\$175	14%	10 - 25%
Private Investments	\$103	8%	10 - 20%
Real Assets	\$138	11%	5 - 10%
Total Endowment Assets	\$1,297	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 7/1/21. 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%). 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 0.95% 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)

1/1/2022 - 3/31/2022

Fund Summary

	Report Period 1/1/2022 - 3/31/2022	Calendar YTD 1/1/2022 - 3/31/2022
Opening Fund Balance	\$22,634,538.09	\$22,634,538.09
Contributions	0.00	0.00
Investment Activity, net	(1,533,969.48)	(1,533,969.48)
Administration & Grant Management Fees	(58,273.89)	(58,273.89)
Net Changes to Fund	(1,592,243.37)	(1,592,243.37)
Ending Balance	\$21,042,294.72	\$21,042,294.72

Investment Pool Performance as of 3/31/2022

	This Qtr.	1-Year	3-Years	5-Years	10-Years
Endowment Pool	-6.8%	0.7%	7.6%	7.2%	6.6%
Social Impact Endowment Pool	-6.0%	6.8%	12.8%	10.4%	8.5%
Conservative Balanced Pool	-4.1%	0.8%	5.9%	5.5%	n/a
Short Duration Bond Pool	-3.5%	-3.8%	1.1%	1.4%	n/a
Capital Preservation Pool	-0.1%	-0.1%	0.8%	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.



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – April 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 April 30, 2022.

Recommendation

Receive and file as an information item.

Discussion

As of April 3, 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 0.9 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 \$21,148,181, with an average monthly effective yield of 0.5 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$15,028,048. For the month of April, the monthly gross yield for the OCIP was 0.6 percent.

During the month of April, zero securities held within OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of April 30, 2022, the securities reflected on A-8 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

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 April 30, 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 April 30, 2022.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending April 30, 2022
- B. Orange County Transportation Authority Portfolio Listing as of
April 30, 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
April 30, 2022**

OCTA Investment Dashboard

4/30/2022

Safety of Principal

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

Not applicable.

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

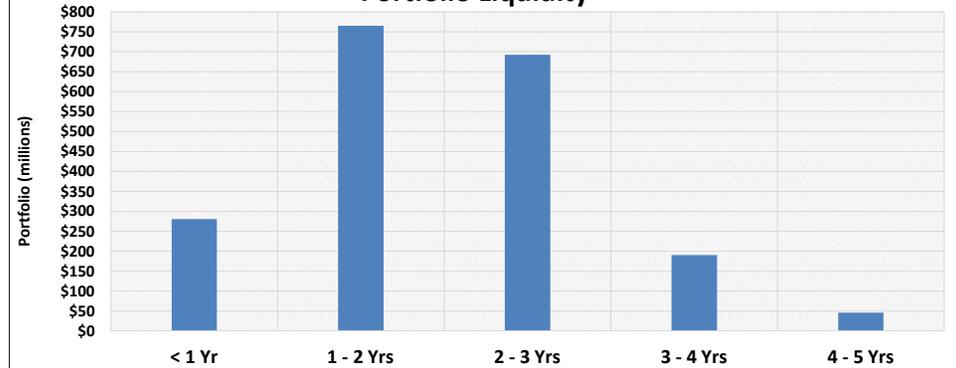
Not applicable.

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

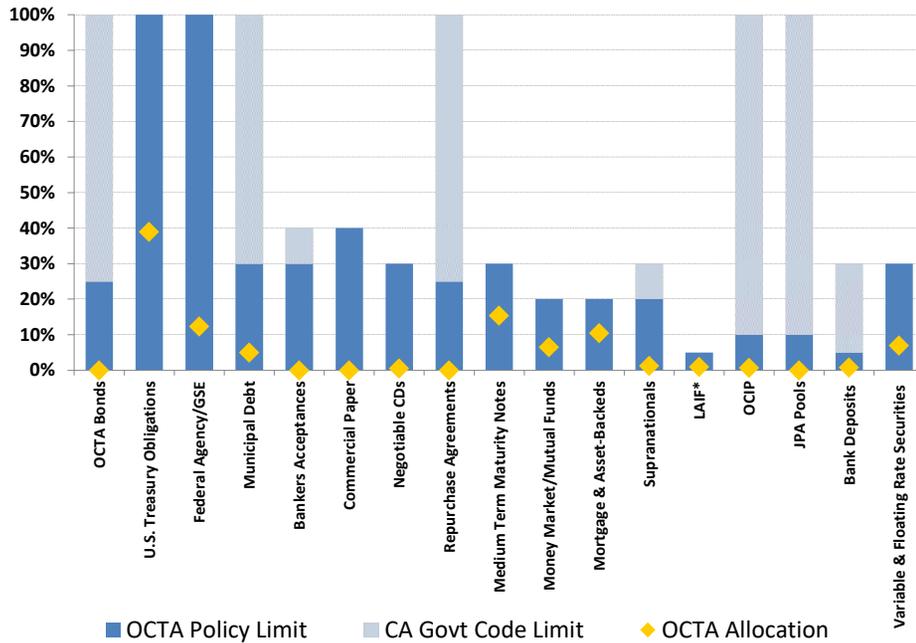
Not applicable

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

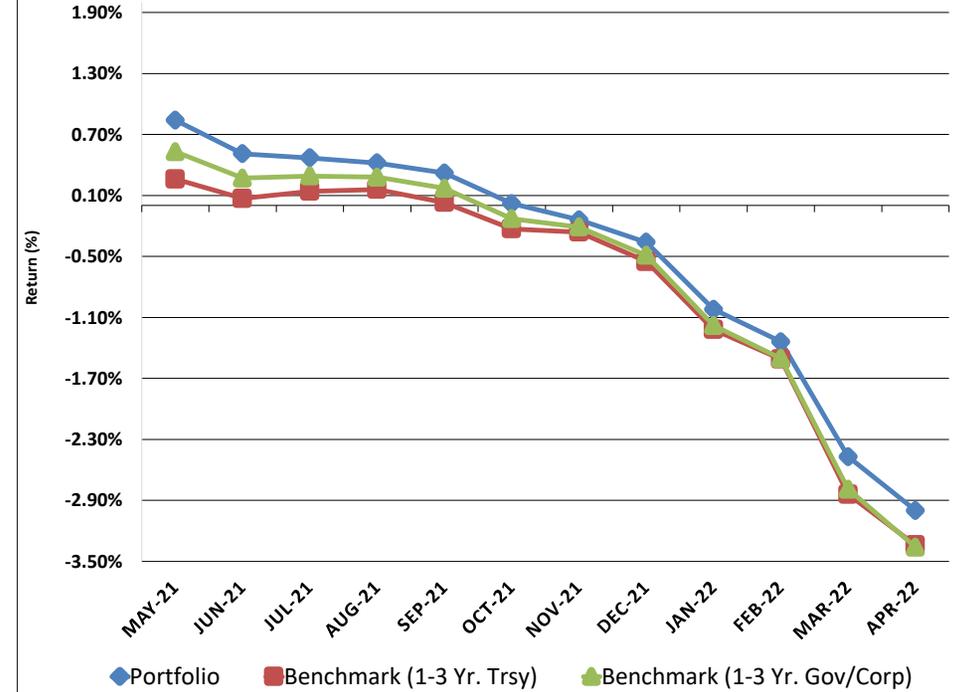
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

4/30/2022

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

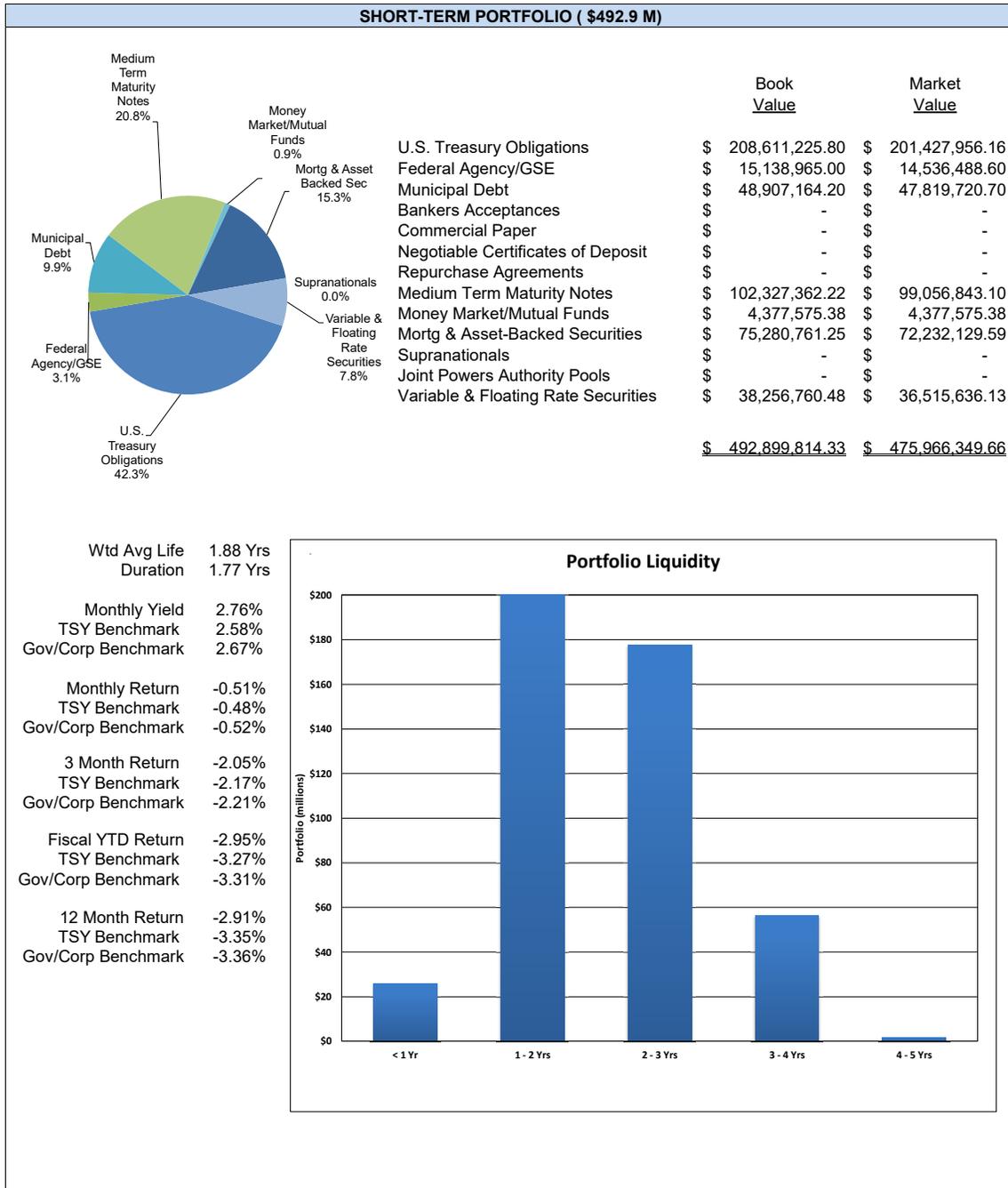
1. Excludes portion of Liquid Portfolio subject to Indenture

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

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

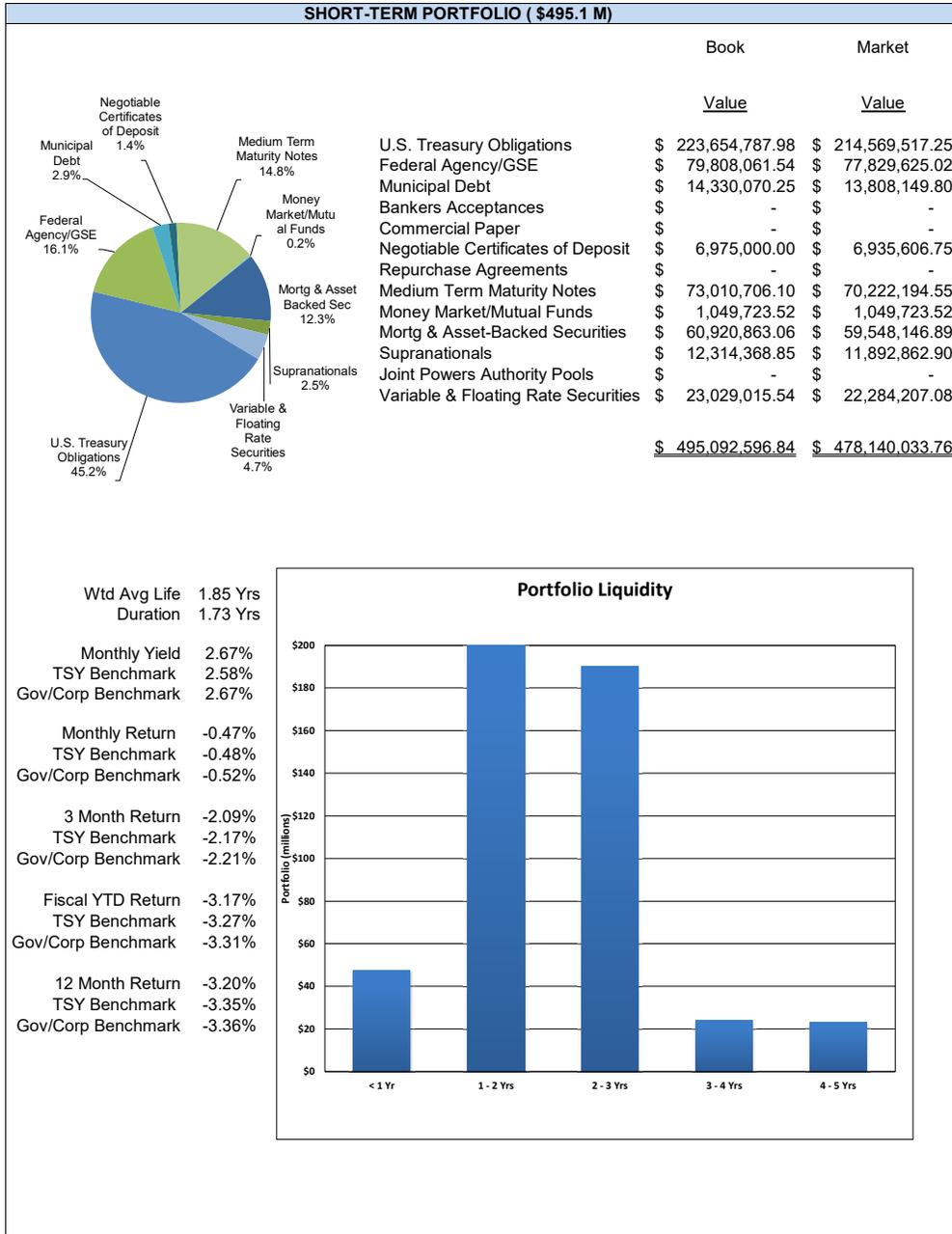
Investment Manager Diversification and Maturity Schedules

**MetLife Investment Management
4/30/2022**



Investment Manager Diversification and Maturity Schedules

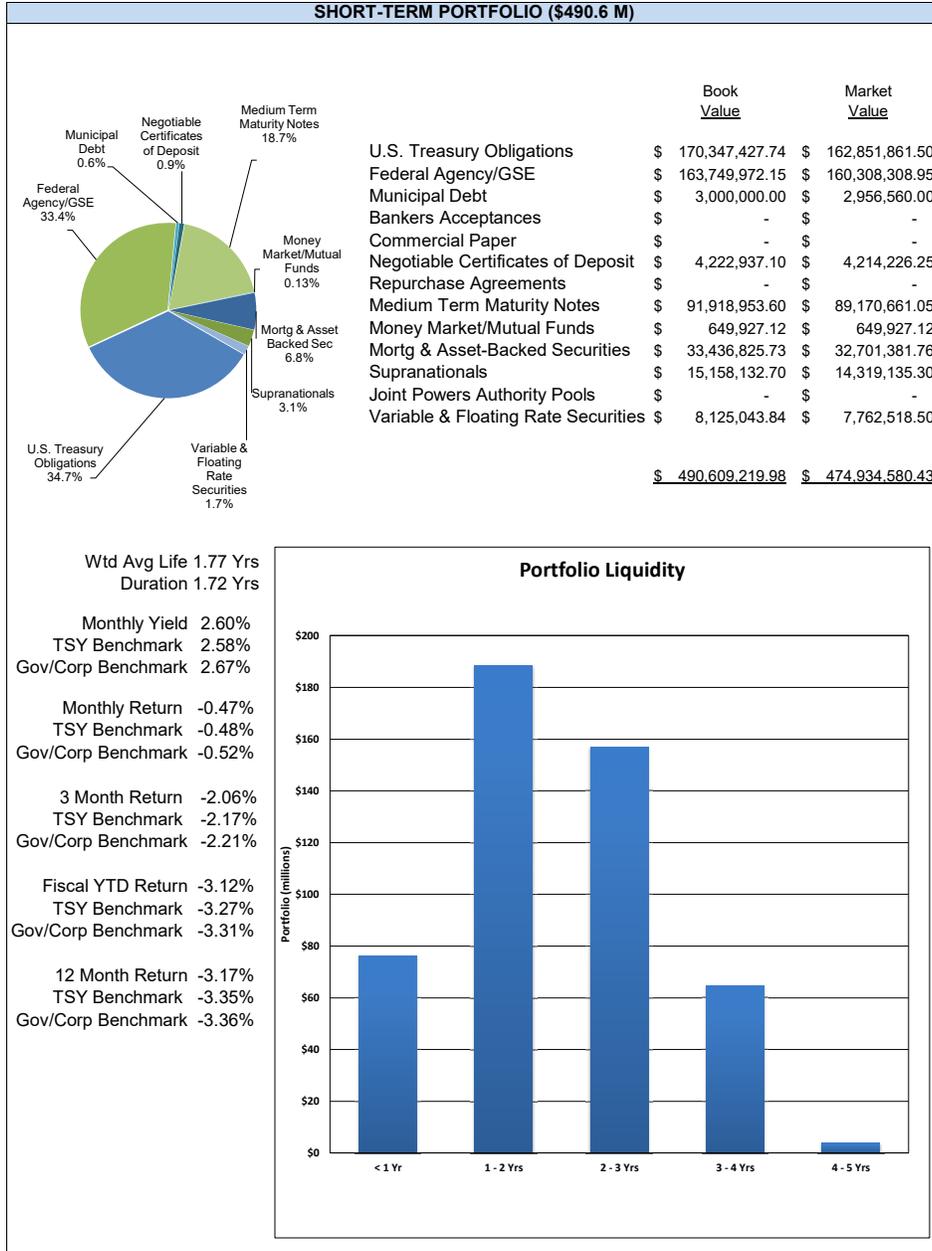
**PFM
4/30/2022**



Investment Manager Diversification and Maturity Schedules

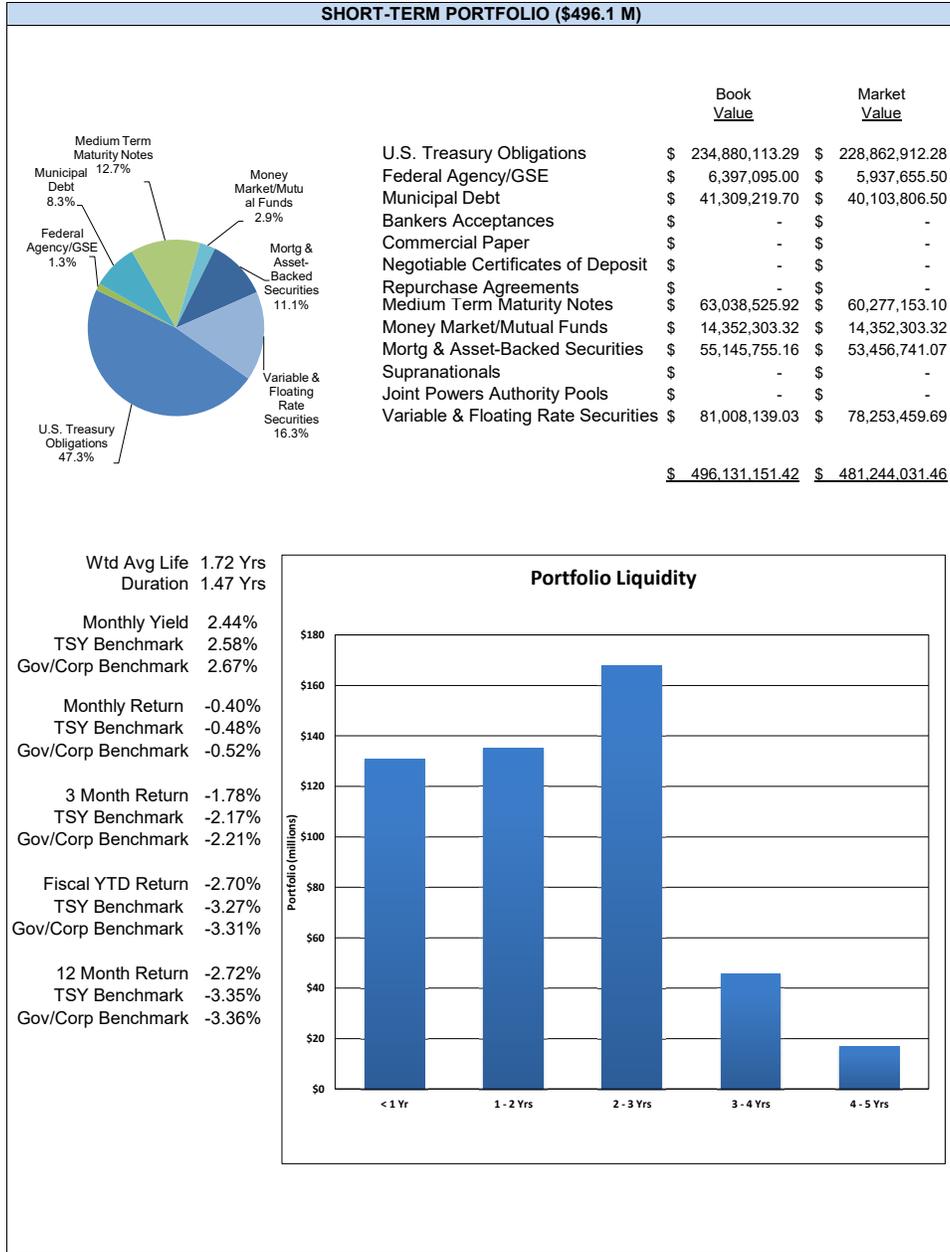
Chandler Asset Management

4/30/2022



Investment Manager Diversification and Maturity Schedules

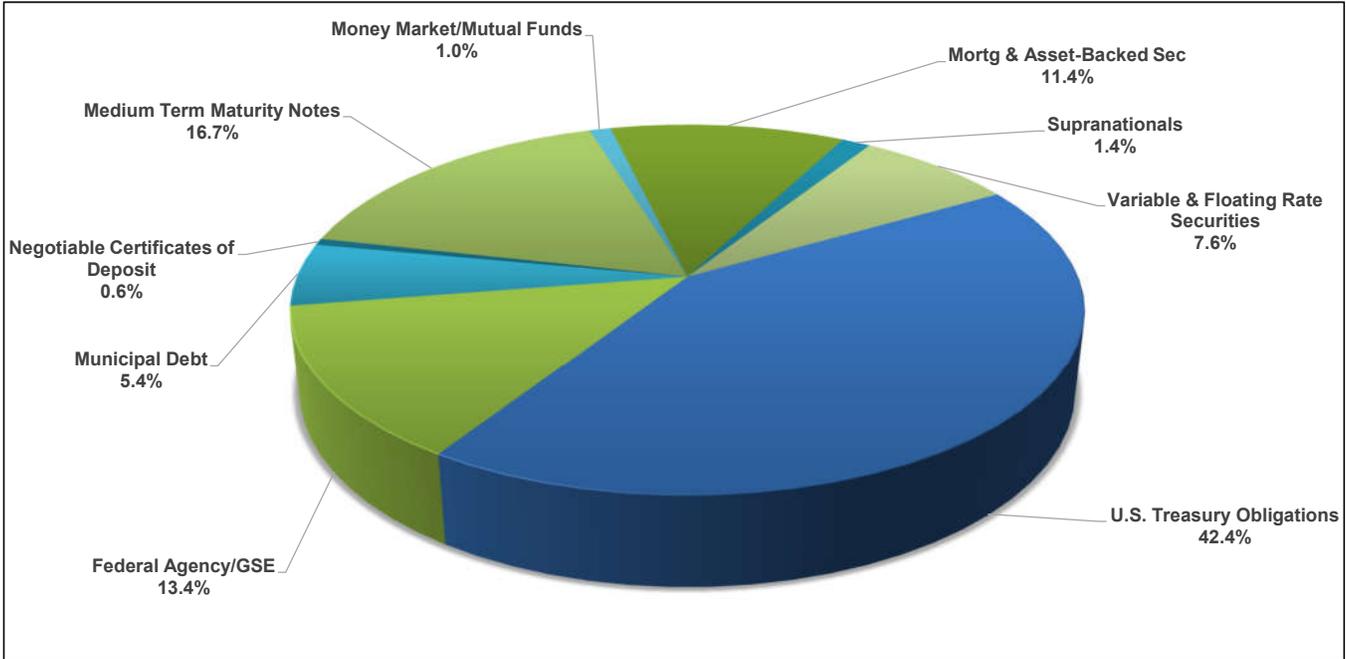
Payden & Rygel
4/30/2022



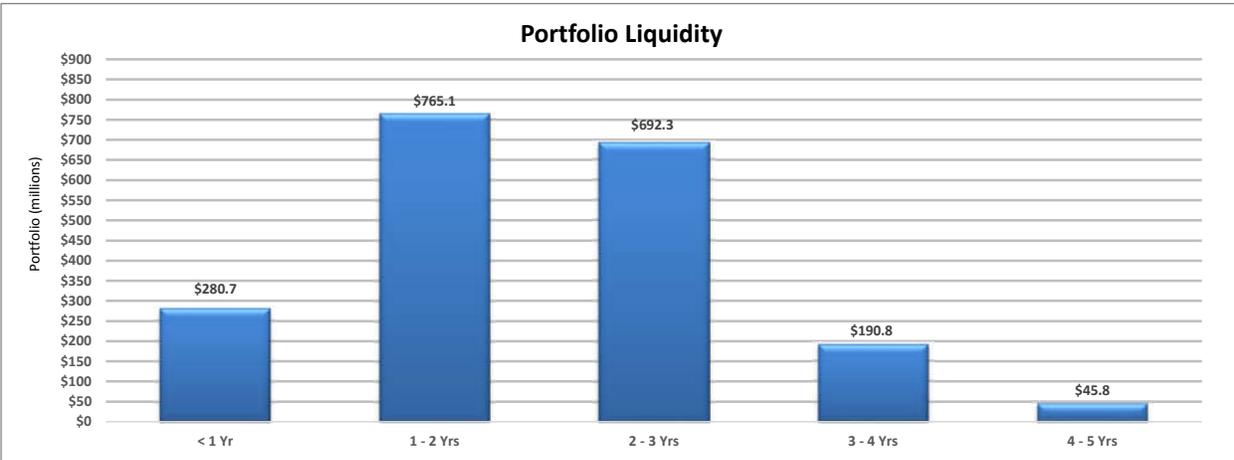
Short-Term Portfolio

4/30/2022

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

4/30/2022

<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 4/30/22

Orange County Local Transportation Authority (OCLTA-M2)

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

Issued:	\$	293,540,000
Outstanding:		250,000,000
Debt Service FY 2022:		17,270,000
All in True Interest Cost:		4.33%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA+/Aa2/AA+
Final Maturity:		2041

2019 M2 Sales Tax Bond

Issued:	\$	376,690,000
Outstanding:		360,170,000
Debt Service FY 2022:		26,556,400
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AA+
Final Maturity:		2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	124,415,000
Outstanding:		78,515,000
Debt Service FY 2022:		10,795,825
All in True Interest Cost:		3.83%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		A+/A1/AA-
Final Maturity:		2030

405 Express Lanes

2021 Bond Anticipation Notes

Issued:	\$	662,820,000
Outstanding:		662,820,000
Debt Service FY 2022:		17,498,989
All in True Interest Cost:		0.34%
Pledged Revenue Source:	Collateral ²	
Ratings (Moody's/ S&P):		Aa3/AA
Final Maturity:		2024

2021 TIFIA Loan

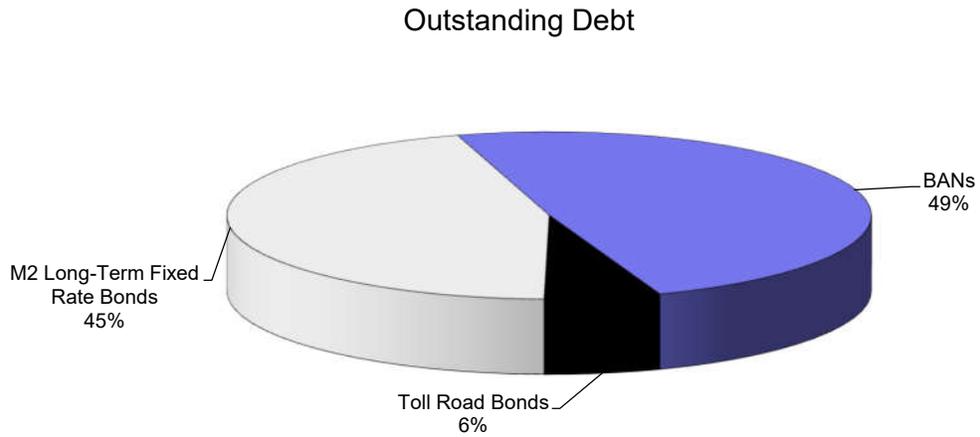
Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):		Baa2/BBB-
Final Maturity:		2058

1. Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANS) currently outstanding and irrespective of OCTA's investment program.

2. Comprised of (a) proceeds from draws under the TIFIA Loan Agreement; (b) any legally available funds of OCTA except (i) LTF Revenue, (ii) federal grant funds, (iii) any revenues and assets with respect to the SR 91 Express Lanes, and (iv) any revenues received from operation of the freeway callbox system in Orange County and the freeway service patrol; (c) proceeds from the purchase and sale of OCTA bonds by 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 4/30/22



TOTAL OUTSTANDING DEBT: \$1,351,505,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANS) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	NA	18,138,604.54	18,138,604.54	
MONEY MARKET DEMAND ACCOUNT	NA	120,086,275.94	120,086,275.94	0.22%
FIDELITY TREASURY OBLIGATIONS FUND	NA	96,006,166.86	96,006,166.86	0.16%
FEDERATED TREASURY OBLIGATIONS FUND	NA	13,527,261.35	13,527,261.35	0.23%
SUB-TOTAL		247,758,308.69	247,758,308.69	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>				
	NA	21,148,180.85	21,148,180.85	0.52%
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>				
	NA	15,028,048.04	15,028,048.04	0.55%
LIQUID PORTFOLIO - TOTAL		\$ 283,934,537.58	\$ 283,934,537.58	

SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>Money Market Funds</u>				
FIRST AMER.GVY OBLG Z	4/30/2022	622,333.23	622,333.23	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	27,593.89	27,593.89	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	1,048,561.54	1,048,561.54	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	3,329,013.84	3,329,013.84	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	1,844,636.43	1,844,636.43	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	12,507,666.89	12,507,666.89	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	344,881.36	344,881.36	0.18
FIRST AMER.GVY OBLG Z	4/30/2022	704,842.15	704,842.15	0.18
SUB-TOTAL		20,429,529.34	20,429,529.34	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
Bank of Nova Scotia - Houston Branch	7/28/2022	4,222,937.10	4,214,226.25	1.21
Credit Suisse AG, New York Branch	3/17/2023	940,000.00	923,343.20	2.62
Credit Suisse AG, New York Branch	3/17/2023	2,160,000.00	2,121,724.80	2.62
DNB Bank ASA - New York Branch	12/2/2022	1,175,000.00	1,179,711.75	1.37
DNB Bank ASA - New York Branch	12/2/2022	2,700,000.00	2,710,827.00	1.37
SUB-TOTAL		11,197,937.10	11,149,833.00	
<u>U.S. TREASURY OBLIGATIONS</u>				
UNITED STATES TREASURY	9/30/2025	2,513,183.59	2,505,375.00	2.93
UNITED STATES TREASURY	11/30/2022	7,718,648.44	6,915,939.00	1.60
UNITED STATES TREASURY	3/31/2023	1,046,100.58	1,019,916.00	2.05
UNITED STATES TREASURY	3/31/2023	3,546,536.13	3,457,764.00	2.05
UNITED STATES TREASURY	3/31/2023	6,710,352.64	6,542,388.00	2.05
UNITED STATES TREASURY	4/30/2023	5,234,206.98	5,222,122.50	2.16
UNITED STATES TREASURY	5/31/2023	7,787,187.50	7,947,520.00	2.24
UNITED STATES TREASURY	6/30/2023	1,239,399.22	1,197,186.10	2.30
UNITED STATES TREASURY	6/30/2023	2,857,788.28	2,760,453.90	2.30
UNITED STATES TREASURY	10/31/2023	8,007,187.50	7,894,720.00	2.52
UNITED STATES TREASURY	4/30/2024	1,352,433.98	1,272,210.90	2.71
UNITED STATES TREASURY	4/30/2024	3,103,259.38	2,919,181.60	2.71
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,007,420.00	1.14
UNITED STATES TREASURY	10/31/2024	7,758,691.41	7,256,250.00	2.85
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,465,762.50	2.85
UNITED STATES TREASURY	10/31/2024	3,611,730.65	3,371,737.50	2.85
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,401,528.85	2.86
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,415,790.65	2.86
UNITED STATES TREASURY	11/30/2024	4,402,568.36	4,107,242.50	2.86
UNITED STATES TREASURY	12/31/2024	1,252,682.23	1,170,921.09	2.86
UNITED STATES TREASURY	12/31/2024	1,244,203.13	1,166,062.50	2.86
UNITED STATES TREASURY	12/31/2024	4,074,494.92	3,797,274.70	2.88
UNITED STATES TREASURY	12/31/2024	6,095,705.27	5,695,912.05	2.88
UNITED STATES TREASURY	12/31/2024	6,738,417.97	6,312,605.00	2.88
UNITED STATES TREASURY	12/31/2024	5,909,964.84	5,555,669.00	2.88
UNITED STATES TREASURY	12/31/2024	2,896,906.25	2,719,276.00	2.88
UNITED STATES TREASURY	1/31/2025	8,313,750.00	7,683,120.00	2.88
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,867,500.00	2.88
UNITED STATES TREASURY	3/31/2025	7,862,500.00	7,470,000.00	2.88
UNITED STATES TREASURY	3/31/2025	10,137,753.91	10,041,171.88	2.87
UNITED STATES TREASURY	3/31/2025	4,433,906.25	4,201,875.00	2.88
UNITED STATES TREASURY	4/30/2025	7,440,527.34	6,969,975.00	2.89
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,014,156.25	2.17
UNITED STATES TREASURY	5/15/2023	5,623,022.46	5,507,226.56	2.17
UNITED STATES TREASURY	5/15/2023	662,610.16	650,948.55	2.18
UNITED STATES TREASURY	5/15/2023	1,529,483.59	1,502,565.45	2.18
UNITED STATES TREASURY	5/31/2025	7,357,324.22	6,914,625.00	2.91
UNITED STATES TREASURY	6/15/2023	1,531,255.08	1,496,355.30	2.23
UNITED STATES TREASURY	6/15/2023	2,472,026.17	2,415,684.70	2.23
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,026,910.50	2.23
UNITED STATES TREASURY	6/30/2025	6,811,054.69	6,438,880.00	2.91
UNITED STATES TREASURY	7/31/2025	6,979,687.50	6,879,625.00	2.93
UNITED STATES TREASURY	7/31/2025	7,729,375.00	7,338,480.00	2.93
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,831,250.00	2.49
UNITED STATES TREASURY	10/15/2023	4,096,476.56	3,961,625.00	2.49
UNITED STATES TREASURY	10/15/2023	6,972,656.25	6,763,750.00	2.49
UNITED STATES TREASURY	10/15/2023	4,099,725.00	3,971,287.50	2.49
UNITED STATES TREASURY	10/15/2023	3,142,863.28	3,043,687.50	2.49
UNITED STATES TREASURY	10/15/2023	3,142,248.05	3,043,687.50	2.49
UNITED STATES TREASURY	10/15/2023	2,070,286.83	2,004,968.75	2.49
UNITED STATES TREASURY	10/15/2023	5,885,972.66	5,507,625.00	2.49
UNITED STATES TREASURY	10/15/2023	3,029,190.82	2,932,204.55	2.50
UNITED STATES TREASURY	10/15/2023	6,951,668.56	6,729,095.45	2.50
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,206,787.50	2.55
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,770,784.10	2.55
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,688,160.00	2.58
UNITED STATES TREASURY	12/15/2023	9,877,343.75	9,610,937.50	2.58
UNITED STATES TREASURY	12/15/2023	4,923,437.50	4,805,468.75	2.58
UNITED STATES TREASURY	12/15/2023	2,307,765.63	2,224,761.30	2.58
UNITED STATES TREASURY	12/15/2023	6,635,068.95	6,443,639.10	2.58
UNITED STATES TREASURY	12/15/2023	9,840,436.94	9,590,979.60	2.58
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,287,766.80	2.58
UNITED STATES TREASURY	12/15/2023	658,504.69	634,273.20	2.58
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,330,473.50	2.58
UNITED STATES TREASURY	12/31/2022	1,154,000.00	1,141,606.00	1.74
UNITED STATES TREASURY	12/31/2022	6,497,460.94	6,430,190.00	1.74
UNITED STATES TREASURY	12/31/2022	834,673.83	826,032.10	1.74
UNITED STATES TREASURY	12/31/2022	3,749,560.55	3,709,725.00	1.74
UNITED STATES TREASURY	12/31/2022	5,799,668.82	5,737,708.00	1.74
UNITED STATES TREASURY	12/31/2022	3,935,153.71	3,892,738.10	1.74
UNITED STATES TREASURY	1/31/2023	4,390,800.29	4,333,018.06	1.85
UNITED STATES TREASURY	1/31/2023	2,756,099.63	2,719,882.89	1.85
UNITED STATES TREASURY	1/31/2023	6,060,738.49	5,981,096.91	1.85
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,359,571.32	1.85
UNITED STATES TREASURY	1/31/2023	759,507.62	749,512.62	1.85
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,928,697.80	1.85
UNITED STATES TREASURY	1/31/2023	910,213.28	898,270.10	1.85
UNITED STATES TREASURY	1/31/2023	2,320,725.00	2,290,095.20	1.85
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,293,928.50	1.85
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,069,912.10	1.85
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,021,658.85	1.85
UNITED STATES TREASURY	2/15/2024	1,030,512.30	999,439.30	2.65
UNITED STATES TREASURY	2/15/2024	1,533,322.66	1,472,209.20	2.65
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,442,120.10	2.68
UNITED STATES TREASURY	3/15/2024	3,111,103.12	2,982,158.40	2.68
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,628,505.00	2.68

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
UNITED STATES TREASURY	3/31/2023	1,604,247.66	1,576,976.70	2.05
UNITED STATES TREASURY	3/31/2023	1,709,064.84	1,680,143.40	2.05
UNITED STATES TREASURY	3/31/2023	604,645.51	594,436.70	2.05
UNITED STATES TREASURY	3/31/2023	1,394,182.62	1,370,643.30	2.05
UNITED STATES TREASURY	4/15/2024	8,013,437.50	7,645,600.00	2.71
UNITED STATES TREASURY	4/15/2024	21,702,656.25	21,030,625.00	2.70
UNITED STATES TREASURY	4/15/2024	1,564,073.05	1,515,160.94	2.70
UNITED STATES TREASURY	4/15/2024	4,925,781.25	4,779,687.50	2.70
UNITED STATES TREASURY	4/15/2024	9,864,843.75	9,557,000.00	2.71
UNITED STATES TREASURY	4/15/2024	4,544,199.61	4,400,998.50	2.71
UNITED STATES TREASURY	4/15/2024	3,600,851.56	3,536,090.00	2.71
UNITED STATES TREASURY	4/15/2024	910,675.39	869,887.00	2.71
UNITED STATES TREASURY	4/15/2024	2,091,551.17	1,997,413.00	2.71
UNITED STATES TREASURY	4/30/2023	5,008,450.41	4,910,200.80	2.14
UNITED STATES TREASURY	4/30/2023	8,767,287.44	8,595,301.60	2.14
UNITED STATES TREASURY	5/15/2024	3,988,281.25	3,803,920.00	2.73
UNITED STATES TREASURY	5/15/2024	14,710,632.73	14,012,690.30	2.73
UNITED STATES TREASURY	5/15/2024	306,787.50	304,313.60	2.73
UNITED STATES TREASURY	5/15/2024	24,035,187.17	22,894,643.50	2.73
UNITED STATES TREASURY	5/15/2024	2,361,088.00	2,249,067.70	2.73
UNITED STATES TREASURY	5/15/2024	4,144,488.28	3,946,567.00	2.73
UNITED STATES TREASURY	5/31/2023	393,828.13	391,108.00	2.20
UNITED STATES TREASURY	5/31/2023	905,804.69	899,548.40	2.20
UNITED STATES TREASURY	6/15/2024	10,975,937.50	10,432,400.00	2.76
UNITED STATES TREASURY	6/15/2024	4,181,132.81	3,984,093.75	2.76
UNITED STATES TREASURY	6/15/2024	3,995,436.33	3,860,776.56	2.76
UNITED STATES TREASURY	6/15/2024	9,962,285.15	9,960,234.38	2.76
UNITED STATES TREASURY	6/15/2024	7,485,056.59	7,113,000.00	2.76
UNITED STATES TREASURY	6/15/2024	11,647,898.44	11,096,280.00	2.76
UNITED STATES TREASURY	6/15/2024	4,572,867.19	4,362,640.00	2.76
UNITED STATES TREASURY	6/15/2024	274,870.31	265,552.00	2.76
UNITED STATES TREASURY	6/15/2024	403,924.22	384,102.00	2.76
UNITED STATES TREASURY	6/15/2024	1,987,031.25	1,896,800.00	2.76
UNITED STATES TREASURY	6/15/2024	1,991,250.00	1,896,800.00	2.76
UNITED STATES TREASURY	6/15/2024	942,488.84	896,238.00	2.76
UNITED STATES TREASURY	6/15/2024	4,470,820.31	4,267,800.00	2.76
UNITED STATES TREASURY	6/15/2024	5,973,750.00	5,690,400.00	2.76
UNITED STATES TREASURY	7/15/2024	7,502,050.78	7,116,525.00	2.77
UNITED STATES TREASURY	7/15/2024	1,454,545.31	1,380,605.85	2.77
UNITED STATES TREASURY	7/15/2024	904,717.19	858,727.35	2.77
UNITED STATES TREASURY	7/15/2024	1,369,225.00	1,356,884.10	2.77
UNITED STATES TREASURY	7/15/2024	1,197,750.00	1,138,644.00	2.77
UNITED STATES TREASURY	7/15/2024	2,402,625.00	2,277,288.00	2.77
UNITED STATES TREASURY	7/15/2024	674,920.90	640,487.25	2.77
UNITED STATES TREASURY	7/15/2024	748,623.05	711,652.50	2.77
UNITED STATES TREASURY	7/15/2024	2,844,656.25	2,704,279.50	2.77
UNITED STATES TREASURY	7/15/2024	5,506,015.63	5,218,785.00	2.77
UNITED STATES TREASURY	7/15/2024	1,544,818.95	1,466,004.15	2.77
UNITED STATES TREASURY	7/15/2024	9,996,875.00	9,488,700.00	2.77
UNITED STATES TREASURY	7/15/2024	1,597,062.50	1,518,192.00	2.77
UNITED STATES TREASURY	7/31/2023	334,424.22	325,697.05	2.38
UNITED STATES TREASURY	8/15/2024	7,914,375.00	7,569,980.00	2.81
UNITED STATES TREASURY	8/15/2024	698,164.06	646,210.00	2.81
UNITED STATES TREASURY	8/15/2024	2,497,265.63	2,365,525.00	2.81
UNITED STATES TREASURY	8/15/2024	3,095,035.16	2,933,251.00	2.81
UNITED STATES TREASURY	8/15/2024	1,497,246.09	1,419,315.00	2.81
UNITED STATES TREASURY	8/15/2024	6,143,273.44	5,819,191.50	2.81
UNITED STATES TREASURY	8/31/2023	1,622,333.98	1,575,421.25	2.46
UNITED STATES TREASURY	8/31/2023	5,607,706.25	5,448,533.80	2.46
UNITED STATES TREASURY	8/31/2023	4,358,904.30	4,236,671.30	2.46
UNITED STATES TREASURY	9/15/2024	7,484,472.66	7,078,425.00	2.84
UNITED STATES TREASURY	9/15/2024	1,245,068.36	1,179,137.50	2.84
UNITED STATES TREASURY	9/15/2024	745,927.73	707,842.50	2.84
UNITED STATES TREASURY	9/15/2024	2,988,164.06	2,831,370.00	2.84
UNITED STATES TREASURY	9/30/2023	824,258.79	799,540.50	2.47
UNITED STATES TREASURY	9/30/2023	1,874,047.85	1,817,137.50	2.47
UNITED STATES TREASURY	9/30/2023	4,597,664.06	4,458,044.00	2.47
UNITED STATES TREASURY	10/15/2024	1,248,974.61	1,184,662.50	2.84
UNITED STATES TREASURY	10/15/2024	1,243,847.66	1,184,662.50	2.84
UNITED STATES TREASURY	10/15/2024	3,059,865.23	2,914,269.75	2.84
UNITED STATES TREASURY	10/31/2023	12,316,224.06	11,932,131.92	2.53
UNITED STATES TREASURY	10/31/2023	548,431.64	532,598.00	2.53
UNITED STATES TREASURY	10/31/2023	2,368,227.54	2,299,855.00	2.53
UNITED STATES TREASURY	10/31/2023	19,949,218.75	19,367,200.00	2.53
UNITED STATES TREASURY	11/15/2024	8,004,375.00	7,587,520.00	2.87
UNITED STATES TREASURY	11/15/2024	653,386.88	620,279.76	2.87
UNITED STATES TREASURY	11/15/2024	1,269,073.24	1,209,261.00	2.87
UNITED STATES TREASURY	11/15/2024	4,987,500.00	4,742,200.00	2.87
UNITED STATES TREASURY	11/15/2024	3,359,311.52	3,200,985.00	2.87
UNITED STATES TREASURY	11/30/2023	688,517.58	667,761.30	2.58
UNITED STATES TREASURY	11/30/2023	619,152.34	600,017.40	2.58
UNITED STATES TREASURY	11/30/2023	3,429,921.88	3,329,128.80	2.58
UNITED STATES TREASURY	11/30/2023	7,376,296.88	7,161,498.00	2.58
UNITED STATES TREASURY	11/30/2023	1,994,375.00	1,935,540.00	2.58
UNITED STATES TREASURY	11/30/2023	14,939,062.50	14,516,550.00	2.58
UNITED STATES TREASURY	12/15/2024	8,000,000.00	7,626,890.00	2.85
UNITED STATES TREASURY	12/15/2024	1,241,743.75	1,182,166.40	2.85
UNITED STATES TREASURY	12/15/2024	1,750,683.59	1,668,380.00	2.85
UNITED STATES TREASURY	12/15/2024	1,249,072.27	1,191,700.00	2.85
UNITED STATES TREASURY	12/15/2024	2,004,531.25	1,906,720.00	2.85
UNITED STATES TREASURY	12/15/2024	3,597,328.13	3,432,096.00	2.85
UNITED STATES TREASURY	12/31/2023	2,874,829.11	2,787,168.75	2.63
UNITED STATES TREASURY	12/31/2023	1,240,581.25	1,202,118.00	2.63
UNITED STATES TREASURY	12/31/2023	600,056.59	494,725.00	2.63
UNITED STATES TREASURY	12/31/2023	1,000,117.19	969,450.00	2.63
UNITED STATES TREASURY	12/31/2023	10,001,171.87	9,694,500.00	2.63
UNITED STATES TREASURY	1/31/2024	426,035.94	416,966.70	2.65
UNITED STATES TREASURY	1/31/2024	532,701.56	523,632.60	2.65
UNITED STATES TREASURY	1/31/2024	128,344.53	126,059.70	2.65
UNITED STATES TREASURY	1/31/2024	2,693,803.52	2,627,859.90	2.65
UNITED STATES TREASURY	1/31/2024	10,187,925.00	9,941,261.88	2.65
UNITED STATES TREASURY	1/31/2024	10,188,918.75	9,942,231.57	2.65
UNITED STATES TREASURY	1/31/2024	10,653,993.75	10,396,946.49	2.65
UNITED STATES TREASURY	1/31/2024	4,377,189.89	4,267,605.69	2.65

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	1/31/2024	1,089,859.38	1,066,659.00	2.65
UNITED STATES TREASURY	1/31/2024	4,981,746.09	4,896,934.50	2.65
UNITED STATES TREASURY	1/31/2024	286,307.03	281,210.10	2.65
UNITED STATES TREASURY	2/15/2025	3,309,783.75	3,214,555.47	2.90
UNITED STATES TREASURY	2/15/2025	2,504,888.75	2,432,816.71	2.90
UNITED STATES TREASURY	2/15/2025	831,754.69	823,134.15	2.90
UNITED STATES TREASURY	2/15/2025	1,882,187.50	1,829,187.00	2.90
UNITED STATES TREASURY	2/15/2025	3,467,187.50	3,369,555.00	2.90
UNITED STATES TREASURY	2/29/2024	919,029.69	900,845.60	2.67
UNITED STATES TREASURY	2/29/2024	3,650,288.48	3,578,902.90	2.67
UNITED STATES TREASURY	2/29/2024	3,619,498.23	3,569,111.10	2.67
UNITED STATES TREASURY	3/15/2025	1,292,259.38	1,278,750.00	2.89
UNITED STATES TREASURY	3/15/2025	807,308.38	800,625.00	2.89
UNITED STATES TREASURY	4/15/2025	1,271,300.00	1,270,796.85	2.88
UNITED STATES TREASURY	4/15/2025	4,399,889.85	4,398,148.30	2.88
SUB-TOTAL		837,493,554.81	807,712,247.19	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	3,993,720.00	2.49
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	3,993,720.00	2.49
FEDERAL HOME LOAN BANKS	12/8/2023	6,686,160.00	6,468,605.00	2.56
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	4,928,650.00	2.67
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,029,800.00	2.05
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,150,650.00	2.83
FEDERAL HOME LOAN BANKS	2/12/2026	2,897,970.00	2,869,508.00	2.83
FEDERAL HOME LOAN BANKS	12/20/2024	1,648,927.50	1,572,994.50	2.85
FEDERAL HOME LOAN BANKS	12/20/2024	5,994,720.00	5,719,980.00	2.85
FEDERAL HOME LOAN BANKS	2/28/2025	850,000.00	830,907.30	3.03
FEDERAL HOME LOAN BANKS	2/28/2025	4,095,000.00	4,017,768.30	2.90
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	3,993,320.00	2.28
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	3,993,320.00	2.28
FEDERAL HOME LOAN BANKS	9/9/2022	6,628,560.00	6,845,084.00	1.28
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,029,600.00	2.38
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/28/2023	6,967,450.00	6,955,550.00	2.33
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,005,000.00	1.71
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	4,953,100.00	2.34
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,783,520.00	2.34
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	4,978,250.00	1.99
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,848,800.00	2.37
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270.00	4,846,700.00	2.89
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,995,490.00	3,754,816.50	3.00
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	680,000.00	639,954.80	2.84
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,477,542.70	2.84
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,003,905.90	2.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	2,472,535.20	2,428,986.40	2.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	5,687,827.95	5,587,648.15	2.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,132,221.70	2.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,878,850.00	2.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	2,302,817.20	2.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.73	5,283,794.55	2.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280.00	7,358,160.00	2.93
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,736,370.00	2.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,517,550.00	1.83
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,308,970.00	1.83
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	5,892,996.50	2.63
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	2,284,275.00	2,250,726.50	2.16
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	5,241,862.50	5,164,876.75	2.16
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	2,169,088.60	2,130,028.60	2.22
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	4,977,908.40	4,888,268.40	2.22
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,308,578.55	2.32
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	2,238,444.60	2,192,085.35	2.32
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	5,144,932.80	5,038,378.80	2.32
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	7,776,240.00	2.42
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20	2,711,963.70	2.42
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	6,403,461.80	6,230,712.30	2.42
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	4,949,040.00	2.48
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,911,200.00	2.48
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,497.61	2,644,340.00	2.48
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,474,520.00	2.48
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,792,800.00	2.48
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,191,232.00	2.41
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,539,237.15	1,494,602.10	2.41
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,504,275.90	2.41
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,934,760.00	2.41
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,549,954.20	2.54
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	2,482,763.50	2,400,559.70	2.54
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	5,709,856.50	5,520,804.30	2.54
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,746,323.10	2.61
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,023,014.00	2.61
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,648,115.50	2.61
FHMS K-727 A1	10/25/2023	177,712.22	181,546.82	1.37
SUB-TOTAL		265,094,093.69	258,612,078.07	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	134,815.05	134,204.85	2.49
ADOBE INC	2/1/2023	314,568.45	313,144.65	2.49
AMAZON.COM INC	6/3/2023	249,650.00	245,045.00	2.24
AMAZON.COM INC	5/12/2024	3,265,225.80	3,121,607.40	2.76
AMAZON.COM INC	5/12/2024	888,700.60	849,611.80	2.76
AMAZON.COM INC	5/12/2024	2,047,007.00	1,956,971.00	2.76
AMAZON.COM INC	4/13/2025	364,419.65	363,842.95	3.11
AMAZON.COM INC	4/13/2025	1,772,177.75	1,769,373.25	3.11
AMERICAN EXPRESS CO	7/30/2024	492,005.00	465,001.25	3.48
AMERICAN EXPRESS CO	7/30/2024	129,475.00	122,368.75	3.48
AMERICAN EXPRESS CO	7/30/2024	1,320,645.00	1,248,161.25	3.48
AMERICAN EXPRESS CO	7/30/2024	362,530.00	342,632.50	3.48
AMERICAN EXPRESS CO	11/3/2023	4,299,570.00	4,172,806.00	2.76
AMERICAN EXPRESS CO	3/4/2025	104,893.95	101,262.00	3.58
AMERICAN EXPRESS CO	3/4/2025	99,663.00	96,440.00	3.58
AMERICAN EXPRESS CO	3/4/2025	384,611.15	371,294.00	3.58
AMERICAN EXPRESS CO	3/4/2025	498,315.00	482,200.00	3.58
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,510,155.00	3.14
AMERICAN HONDA FINANCE CORP	8/9/2024	404,732.70	383,146.20	3.23
AMERICAN HONDA FINANCE CORP	8/9/2024	994,343.30	941,309.80	3.23
AMERICAN HONDA FINANCE CORP	8/9/2024	988,730.00	946,040.00	3.23
AMERICAN HONDA FINANCE CORP	1/13/2025	5,600,572.05	5,336,688.65	3.37
AMERICAN HONDA FINANCE CORP	1/13/2025	499,605.00	476,065.00	3.37
AMERICAN HONDA FINANCE CORP	1/13/2025	724,427.25	690,294.25	3.37
APPLE INC	5/3/2023	1,977,040.00	2,001,800.00	2.31
APPLE INC	2/23/2023	2,949,960.00	3,016,290.00	2.00
APPLE INC	5/11/2023	448,776.00	443,439.00	2.18
APPLE INC	5/11/2023	299,184.00	295,626.00	2.18
APPLE INC	5/11/2023	728,014.40	719,356.60	2.18

Orange County Transportation Authority
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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	557,499.15	3.05
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,277,006.60	3.05
TRUIST FINANCIAL CORP	8/1/2024	4,454,730.00	4,417,335.00	3.35
TRUIST FINANCIAL CORP	8/1/2024	1,659,632.00	1,570,608.00	3.35
BMW US CAPITAL LLC	8/12/2024	254,977.05	241,418.70	3.18
BMW US CAPITAL LLC	8/12/2024	619,944.20	586,978.80	3.18
BMW US CAPITAL LLC	4/1/2025	2,652,504.30	2,629,326.15	3.60
BMW US CAPITAL LLC	4/1/2025	194,815.70	183,114.35	3.60
BMW US CAPITAL LLC	4/1/2025	874,177.50	866,538.75	3.60
BAKER HUGHES HOLDINGS LLC	12/15/2023	140,000.00	135,825.20	3.12
BAKER HUGHES HOLDINGS LLC	12/15/2023	380,000.00	368,668.40	3.12
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,024,120.00	2.13
BANK OF AMERICA CORP	12/6/2025	855,000.00	801,442.80	3.22
BANK OF AMERICA CORP	12/6/2025	575,000.00	538,982.00	3.22
BANK OF AMERICA CORP	12/6/2025	1,500,000.00	1,406,040.00	3.22
BANK OF AMERICA CORP	2/4/2025	3,845,000.00	3,721,575.50	2.74
BANK OF AMERICA CORP	2/4/2025	300,000.00	290,370.00	2.74
BANK OF AMERICA CORP	2/4/2025	1,500,000.00	1,451,850.00	2.74
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,014,970.00	2.19
BANK OF NEW YORK MELLON CORP	4/28/2023	404,968.45	392,991.14	2.45
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	919,336.60	2.45
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	762,651.45	2.27
BANK OF NEW YORK MELLON CORP	4/24/2025	389,006.00	360,498.40	3.42
BANK OF NEW YORK MELLON CORP	4/24/2025	890,619.00	825,351.60	3.42
BANK OF NEW YORK MELLON CORP	10/25/2024	559,610.00	568,266.00	3.07
BANK OF NEW YORK MELLON CORP	10/25/2024	1,334,132.25	1,264,391.85	3.07
BANK OF NEW YORK MELLON CORP	10/25/2024	992,360.00	947,110.00	3.07
BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,827.80	1,227,613.80	3.42
BANK OF NEW YORK MELLON CORP	4/25/2025	859,879.60	858,331.60	3.42
BANK OF NEW YORK MELLON CORP	4/25/2025	2,124,702.50	2,120,877.50	3.42
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,012,450.00	2.16
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,008,300.00	2.16
BERKSHIRE HATHAWAY INC	3/15/2023	757,650.00	753,112.50	2.16
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	544,302.40	514,054.90	3.98
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	1,627,913.60	1,537,448.60	3.98
BRISTOL-MYERS SQUIBB CO	11/13/2023	575,000.00	557,468.25	2.57
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,284,600.75	2.57
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	208,849.20	3.20
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	527,548.70	487,314.80	3.20
CAPITAL ONE FINANCIAL CORP	12/6/2024	470,000.00	451,670.00	2.76
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	339,809.60	332,166.40	2.63
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,563.40	766,913.60	2.63
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	4,937,920.00	3.00
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	593,500.00	3.00
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,376,920.00	3.00
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	474,354.00	448,879.75	3.02
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,168,408.80	1,105,661.70	3.02
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	1,844,704.80	1,787,841.90	2.83
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	334,946.40	324,621.70	2.83
CHEVRON CORP	5/11/2023	265,000.00	261,536.45	2.43
CHEVRON CORP	5/11/2023	610,000.00	602,027.30	2.43
CITIGROUP INC	11/3/2025	160,000.00	149,622.40	3.08
CITIGROUP INC	11/3/2025	260,221.00	243,136.40	3.08
CITIGROUP INC	1/25/2026	1,040,000.00	983,205.60	3.31
CITIGROUP INC	1/25/2026	395,000.00	373,429.05	3.31
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	567,288.00	3.46
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,323,672.00	3.46
CNO GLOBAL FUNDING	1/8/2025	174,886.00	165,182.50	3.87
CNO GLOBAL FUNDING	1/8/2025	519,667.20	490,828.00	3.87
COMCAST CORP	10/15/2025	4,042,256.85	3,656,789.40	3.58
COMERICA INC	7/31/2023	636,006.00	603,972.00	3.12
COMERICA INC	7/31/2023	1,484,014.00	1,409,268.00	3.12
BEVA USA	4/10/2025	4,562,820.00	4,503,240.00	3.85
CONOCOPHILLIPS CO	3/8/2024	4,983,454.65	4,902,298.85	3.05
CONSUMERS ENERGY CO	6/1/2023	169,942.20	165,265.50	2.97
CONSUMERS ENERGY CO	6/1/2023	409,860.60	398,591.50	2.97
COOPERATIVE FARM BANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,134,159.45	3.19
CREDIT SUISSE AG (NEW YORK BRANCH)	2/2/2024	2,655,000.00	2,526,418.35	3.35
DAIMLER FINANCE NORTH AMERICA LLC	3/1/2024	4,984,500.00	4,784,100.00	3.19
JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60	117,391.20	2.58
JOHN DEERE CAPITAL CORP	7/5/2023	279,770.40	273,912.80	2.58
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,376,192.65	2.82
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	230,522.40	2.82
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	533,063.05	2.82
JOHN DEERE CAPITAL CORP	9/10/2024	129,915.50	122,878.60	3.04
JOHN DEERE CAPITAL CORP	9/10/2024	404,736.75	382,814.10	3.04
JOHN DEERE CAPITAL CORP	1/10/2025	774,635.75	736,389.50	3.19
JOHN DEERE CAPITAL CORP	1/10/2025	204,903.65	194,786.90	3.19
JOHN DEERE CAPITAL CORP	1/10/2025	809,619.30	769,645.80	3.19
JOHN DEERE CAPITAL CORP	3/7/2025	64,972.05	63,024.65	3.25
JOHN DEERE CAPITAL CORP	3/7/2025	194,916.15	189,073.95	3.25
DUKE ENERGY CAROLINAS LLC	3/15/2023	404,372.00	400,480.00	2.33
DUKE ENERGY CAROLINAS LLC	3/15/2023	737,978.90	730,876.00	2.33
ERP OPERATING LP	4/15/2023	578,770.40	552,630.96	2.58
ERP OPERATING LP	4/15/2023	1,355,016.00	1,293,818.40	2.58
ENERGY LOUISIANA LLC	11/17/2023	450,216.00	433,570.50	3.05
ENERGY LOUISIANA LLC	11/17/2023	759,863.20	732,252.40	3.05
ENERGY LOUISIANA LLC	11/17/2023	290,139.20	279,412.10	3.05
ENERGY LOUISIANA LLC	10/1/2024	344,482.50	325,359.15	3.42
ENERGY LOUISIANA LLC	10/1/2024	858,710.00	811,040.20	3.42
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	719,935.20	676,375.20	3.58
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	1,784,839.35	1,676,946.85	3.58
F&G GLOBAL FUNDING	9/20/2024	2,479,479.20	2,314,931.20	3.84
F&G GLOBAL FUNDING	9/20/2024	324,931.75	303,368.00	3.84
F&G GLOBAL FUNDING	9/20/2024	804,830.95	751,419.20	3.84
F&G GLOBAL FUNDING	9/20/2024	844,900.00	793,424.00	3.84
GA GLOBAL FUNDING TRUST	4/8/2024	2,886,990.00	2,844,870.00	3.79
GA GLOBAL FUNDING TRUST	9/13/2024	444,016.55	414,441.85	3.86
GA GLOBAL FUNDING TRUST	9/13/2024	1,107,546.90	1,033,776.30	3.86
GOLDMAN SACHS GROUP INC	3/3/2024	132,256.80	121,882.40	3.49
GOLDMAN SACHS GROUP INC	3/3/2024	308,599.20	282,525.60	3.49
GOLDMAN SACHS GROUP INC	12/6/2023	265,000.00	257,365.35	3.07
GOLDMAN SACHS GROUP INC	12/6/2023	725,000.00	704,112.75	3.07
GOLDMAN SACHS GROUP INC	1/24/2025	1,000,000.00	965,570.00	2.80
GOLDMAN SACHS GROUP INC	1/24/2025	325,000.00	313,810.25	2.80
GOLDMAN SACHS GROUP INC	1/24/2025	1,250,000.00	1,206,962.50	2.80
HOME DEPOT INC	2/15/2024	6,008,140.80	5,943,680.80	2.80
HOME DEPOT INC	4/15/2025	94,835.75	93,699.45	3.19
HOME DEPOT INC	4/15/2025	274,518.75	271,235.25	3.19
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,188,989.20	2.96
HORMEL FOODS CORP	6/3/2024	304,359.30	300,308.40	2.96
HORMEL FOODS CORP	6/3/2024	869,598.00	858,024.00	2.96
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	307,804.00	282,203.60	3.17
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	720,041.50	660,154.85	3.17

**Orange County Transportation Authority
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
INTERNATIONAL BUSINESS MACHINES CORP	5/15/2024	1,930,709.22	1,904,812.80	3.24
INTERNATIONAL BUSINESS MACHINES CORP	5/15/2024	2,017,100.00	1,990,400.00	3.24
JPMORGAN CHASE & CO	7/15/2025	3,225,737.10	2,966,760.90	3.76
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	1,659,717.80	1,574,377.20	3.77
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	169,971.10	161,231.40	3.77
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	499,915.00	474,210.00	3.77
KEYBANK NA	3/7/2023	260,045.00	251,827.50	2.50
KEYBANK NA	3/7/2023	101,937.64	98,716.38	2.50
KEYBANK NA	3/7/2023	311,595.00	302,193.00	2.50
KEYBANK NA	3/7/2023	150,524.50	146,059.95	2.50
KEYBANK NA	3/7/2023	821,620.13	792,752.97	2.50
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,521,432.45	3,441,536.50	2.77
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	1,502,565.00	1,468,650.00	2.77
MASSMUTUAL GLOBAL FUNDING II	10/21/2024	1,260,000.00	1,249,126.20	0.85
MASSMUTUAL GLOBAL FUNDING II	10/21/2024	3,130,000.00	3,102,988.10	0.85
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,629,804.40	1,527,179.60	3.45
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,978,300.00	1,873,840.00	3.45
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	439,947.20	412,244.80	3.45
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,089,869.20	1,021,242.80	3.45
METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,483.80	567,692.40	3.58
MORGAN STANLEY	5/19/2022	149,005.50	150,090.00	1.65
MORGAN STANLEY	5/19/2022	347,679.50	350,210.00	1.65
MORGAN STANLEY	2/25/2023	324,300.40	307,284.45	2.82
MORGAN STANLEY	2/25/2023	738,978.60	700,205.55	2.82
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	244,830.95	233,511.95	3.08
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	564,610.15	538,507.15	3.08
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	399,988.00	382,704.00	3.53
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	1,184,964.45	1,133,760.60	3.53
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	169,994.90	162,649.20	3.53
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	499,985.00	478,380.00	3.53
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,123,665.10	2.55
NESTLE HOLDINGS INC	9/14/2024	910,000.00	856,464.70	3.20
NESTLE HOLDINGS INC	9/14/2024	2,210,000.00	2,079,995.70	3.20
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	624,131.25	588,793.75	3.20
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	1,547,845.50	1,460,208.50	3.20
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	619,194.00	586,067.40	3.20
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	1,542,991.50	1,460,442.15	3.20
NEW YORK LIFE GLOBAL FUNDING	1/14/2025	5,948,568.60	5,671,482.45	3.30
NIKE INC	3/27/2025	44,938.80	44,002.35	3.20
NIKE INC	3/27/2025	89,877.60	88,004.70	3.20
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	190,000.00	185,825.70	2.64
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	430,000.00	420,552.90	2.64
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,500,915.00	1.85
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,268,743.75	2.26
PACCAR FINANCIAL CORP	8/11/2023	134,823.15	131,064.75	2.68
PACCAR FINANCIAL CORP	8/11/2023	314,587.35	305,817.75	2.68
PACCAR FINANCIAL CORP	2/2/2024	1,618,120.80	1,544,313.60	3.10
PACCAR FINANCIAL CORP	8/9/2024	274,851.50	259,228.75	3.13
PACCAR FINANCIAL CORP	8/9/2024	684,630.10	645,715.25	3.13
PACCAR FINANCIAL CORP	8/9/2024	344,813.70	325,214.25	3.13
PACCAR FINANCIAL CORP	8/9/2024	764,586.90	721,127.25	3.13
PACCAR FINANCIAL CORP	1/18/2024	1,544,907.30	1,465,818.75	3.02
PACCAR FINANCIAL CORP	4/7/2025	1,889,508.60	1,871,326.80	3.20
PACCAR FINANCIAL CORP	4/7/2025	4,823,745.50	4,777,329.00	3.20
PACCAR FINANCIAL CORP	4/7/2025	619,838.80	613,874.40	3.20
PACCAR FINANCIAL CORP	4/7/2025	854,777.70	846,552.60	3.20
PACCAR FINANCIAL CORP	4/7/2025	474,876.50	470,307.00	3.20
PACCAR FINANCIAL CORP	4/7/2025	1,499,610.00	1,465,180.00	3.20
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	1,959,714.00	2.87
PAYPAL HOLDINGS INC	10/1/2024	1,759,687.00	1,668,839.00	3.19
PEPSICO INC	5/1/2023	279,445.60	275,447.20	2.40
PEPSICO INC	5/1/2023	643,722.90	634,512.30	2.40
PRECISION CASTPARTS CORP	1/15/2023	292,233.00	290,420.50	2.18
PRECISION CASTPARTS CORP	1/15/2023	1,370,472.00	1,361,972.00	2.18
PRCOA GLOBAL FUNDING I	12/6/2024	2,897,013.00	2,745,227.00	3.31
PRCOA GLOBAL FUNDING I	12/6/2024	449,536.50	425,963.50	3.31
PRCOA GLOBAL FUNDING I	12/6/2024	1,218,743.40	1,154,898.60	3.31
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	324,798.50	304,284.50	3.64
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	799,504.00	749,008.00	3.64
PRINCIPAL LIFE GLOBAL FUNDING II	1/10/2025	922,003.00	873,005.75	3.58
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,425,590.00	3.04
ROCHE HOLDINGS INC	3/10/2025	1,580,000.00	1,528,966.00	3.32
ROCHE HOLDINGS INC	3/10/2025	4,640,000.00	4,490,128.00	3.32
ROCKWELL AUTOMATION INC	8/15/2023	314,848.80	305,357.85	2.77
ROYAL BANK OF CANADA	1/11/2024	4,205,160.00	3,863,890.00	3.47
ROYAL BANK OF CANADA	4/14/2025	2,524,065.75	2,498,209.75	3.76
SALESFORCE INC	7/15/2024	564,711.85	535,297.95	3.10
SALESFORCE INC	7/15/2024	149,923.50	142,114.50	3.10
SALESFORCE INC	7/15/2024	349,821.50	331,600.50	3.10
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,235,832.55	3.08
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	1,915,060.00	3.08
CHARLES SCHWAB CORP	3/18/2024	524,737.50	502,703.25	3.08
CHARLES SCHWAB CORP	3/18/2024	1,229,385.00	1,177,761.90	3.08
CHARLES SCHWAB CORP	3/18/2024	389,805.00	373,438.70	3.08
CHARLES SCHWAB CORP	3/18/2024	889,555.00	852,201.70	3.08
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	2,965,612.40	3.94
SIMON PROPERTY GROUP LP	2/1/2024	4,657,578.75	4,609,907.25	3.23
SOUTHERN CALIFORNIA EDISON CO	4/1/2024	4,014,000.00	3,837,960.00	3.29
STATE STREET CORP	3/30/2026	128,811.25	122,442.50	3.46
STATE STREET CORP	3/30/2026	510,065.00	489,770.00	3.46
STATE STREET CORP	3/30/2026	386,433.75	367,527.50	3.46
STATE STREET CORP	3/30/2026	1,020,130.00	979,540.00	3.46
STATE STREET CORP	2/8/2026	1,625,000.00	1,547,276.25	2.82
STATE STREET CORP	2/8/2026	285,000.00	271,368.45	2.82
STATE STREET CORP	2/8/2026	855,000.00	814,105.35	2.82
STATE STREET CORP	2/8/2026	255,000.00	242,803.35	2.82
STATE STREET CORP	2/8/2026	745,000.00	709,366.65	2.82
TARGET CORP	7/1/2024	425,056.00	404,288.00	2.99
TARGET CORP	7/1/2024	1,062,640.00	1,010,720.00	2.99
TORONTO-DOMINION BANK	6/12/2024	3,171,900.00	2,965,740.00	3.21
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,442,182.00	2.90
TOYOTA MOTOR CREDIT CORP	1/11/2024	649,961.00	623,740.00	2.90
TOYOTA MOTOR CREDIT CORP	1/11/2024	249,985.00	239,900.00	2.90
TOYOTA MOTOR CREDIT CORP	1/11/2024	1,249,925.00	1,199,500.00	2.90
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,765,440.00	2.49
TOYOTA MOTOR CREDIT CORP	4/6/2023	174,858.25	171,640.00	2.49
TOYOTA MOTOR CREDIT CORP	4/6/2023	409,667.90	402,128.00	2.49
TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,322.90	2,923,109.10	3.13
TOYOTA MOTOR CREDIT CORP	1/13/2025	973,693.50	928,502.25	3.31
TOYOTA MOTOR CREDIT CORP	3/22/2024	1,663,967.70	1,646,951.40	3.09
UNILEVER CAPITAL CORP	8/12/2024	220,000.00	208,025.40	3.11
UNILEVER CAPITAL CORP	8/12/2024	485,000.00	458,601.45	3.11
US BANCORP	2/5/2024	2,107,940.00	2,007,640.00	3.14
US BANCORP	7/30/2024	2,662,075.00	2,457,100.00	3.19
UNITEDHEALTH GROUP INC	5/15/2024	1,988,520.00	1,903,960.00	2.99
UNITEDHEALTH GROUP INC	5/15/2024	514,464.40	490,269.70	2.99
UNITEDHEALTH GROUP INC	5/15/2024	1,188,762.40	1,132,856.20	2.99
UNITEDHEALTH GROUP INC	5/15/2024	419,563.20	399,831.60	2.99
UNITEDHEALTH GROUP INC	5/15/2024	963,996.40	918,860.70	2.99
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,001,260.00	2.65
VISA INC	12/14/2022	1,962,480.00	2,009,300.00	1.78
WALMART INC	6/26/2023	3,083,010.00	3,032,590.00	2.37
WALMART INC	6/26/2023	2,056,460.00	2,021,720.00	2.37

SUB-TOTAL

330,295,547.84

318,726,851.80

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
ALLYA 2019-1 A3	9/15/2023	34,942.09	35,024.24	1.13
ALLYA 2019-1 A3	9/15/2023	68,045.13	68,205.11	1.13
ACAR 221 B	9/14/2026	499,988.80	483,110.00	3.25
ACAR 221 B	9/14/2026	1,549,965.28	1,497,641.00	3.25
AMCAR 2021-3 A3	8/18/2026	949,883.82	912,921.50	3.06
BMWLT 2021-1 A3	1/25/2024	234,992.55	232,574.80	2.36
BMWLT 2021-1 A3	1/25/2024	534,983.04	529,478.80	2.36
BMWLT 2022-1 A3	1/25/2023	1,589,762.30	1,548,230.70	3.10
BMWLT 2021-2 A3	12/26/2024	1,299,865.84	1,265,537.00	3.02
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	624,913.88	591,393.75	3.27
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	2,149,703.73	2,034,394.50	3.27
COMET 2022-1 A	3/17/2025	949,928.37	940,205.50	3.20
COMET 2022-1 A	3/17/2025	2,999,773.80	2,969,070.00	3.20
COPAR 2019-1 A3	11/15/2023	46,647.52	46,760.09	1.53
COPAR 2019-1 A3	11/15/2023	93,295.04	93,520.17	1.53
COPAR 2021-1 A3	9/15/2026	1,249,976.38	1,193,437.50	2.90
COPAR 2021-1 A3	9/15/2026	1,999,962.20	1,909,500.00	2.90
COPAR 2021-1 A3	9/15/2026	359,993.20	343,710.00	2.90
COPAR 2021-1 A3	9/15/2026	879,983.37	840,180.00	2.90
CARMX 2021-2 A3	2/17/2026	1,009,782.35	971,024.10	3.06
CARMX 2021-2 A3	2/17/2026	2,339,495.73	2,249,699.40	3.06
CARMX 2021-2 A3	2/17/2026	399,913.80	384,564.00	3.06
CARMX 2021-2 A3	2/17/2026	914,802.82	879,690.15	3.06
CARMX 2020-3 B	3/16/2026	737,328.52	701,040.90	2.70
CARMX 2020-3 B	3/16/2026	121,012.50	115,239.60	2.70
CARMX 2019-3 A4	4/15/2025	470,640.63	452,788.70	2.65
CARMX 2020-2 A4	5/15/2025	1,492,593.75	1,433,180.00	2.80
CARMX 2019-4 B	7/15/2025	1,758,871.25	1,672,374.72	2.98
CARMX 2020-1 A3	12/16/2024	704,452.78	702,752.03	2.26
CARMX 2020-1 A3	12/16/2024	167,400.51	164,546.82	2.26
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,043,083.48	2.75
CARMX 2020-4 A3	8/15/2025	144,968.08	142,198.60	2.28
CARMX 2020-4 A3	8/15/2025	329,927.37	323,624.40	2.28
CARMX 2021-1 A3	12/15/2025	194,961.47	190,528.65	2.19
CARMX 2021-1 A3	12/15/2025	454,910.09	444,566.85	2.19
CARMX 2021-3 A3	6/15/2026	1,249,794.38	1,203,337.50	2.61
CARMX 2021-3 A3	6/15/2026	2,899,522.95	2,791,743.00	2.61
CARMX 2021-3 A3	6/15/2026	764,874.16	736,442.55	2.61
CARMX 2021-3 A3	6/15/2026	1,759,710.48	1,694,299.20	2.61
CARMX 222 A3	5/15/2025	494,924.71	495,089.10	3.51
CARMX 222 A3	5/15/2025	1,434,781.74	1,435,258.30	3.51
CRVNA 2021-P1 A3	12/10/2025	2,846,882.81	2,799,783.00	2.45
DCENT 2019-3 A	10/15/2024	304,934.49	305,236.20	1.72
DCENT 2019-3 A	10/15/2024	694,850.71	695,883.80	1.72
DCENT 2021-1 A	9/16/2024	389,916.50	366,904.20	3.19
DCENT 2021-1 A	9/16/2024	944,797.68	889,037.10	3.19
DRIVE 2021-3 A3	10/15/2025	1,399,791.68	1,370,558.00	2.54
DRIVE 2021-3 B	5/15/2026	1,249,989.13	1,205,912.50	3.07
DRIVE 2021-2 A3	3/17/2025	1,649,879.88	1,638,912.00	1.47
DRIVE 2021-1 A3	11/15/2024	166,394.97	166,369.81	0.61
DRIVE 2021-1 A3	11/15/2024	388,254.94	388,196.23	0.61
EART 2021-2 A3	10/15/2024	379,375.37	378,837.91	1.32
EART 2021-2 A3	10/15/2024	885,209.20	883,488.47	1.32
EART 2021-3 A3	2/18/2025	1,549,906.23	1,539,754.50	1.77
FH G12952	12/1/2022	10,993.50	10,677.25	1.89
FNR 2011-74 UY	3/25/2026	624,172.71	623,820.32	2.99
FNA 2012-M17 A2	11/25/2022	207,966.55	215,802.68	2.07
FNA 2013-M1 A2	8/25/2022	100,966.66	100,222.68	1.32
FNA 2013-M1 A2	8/25/2022	235,588.88	233,652.92	1.32
FNA 2013-M7 A2	12/25/2022	108,097.47	106,584.36	2.22
FNA 2013-M7 A2	12/25/2022	263,487.59	259,799.39	2.22
FHR 3806 L	2/15/2026	221,616.05	211,974.98	2.70
FHR 3806 L	2/15/2026	29,558.04	28,836.39	2.70
FHMS K-022 A2	7/25/2022	246,600.89	245,792.08	1.22
FHMS K-022 A2	7/25/2022	562,001.45	560,158.18	1.22
FHMS K-023 A2	8/25/2022	496,589.98	490,024.86	1.17
FHMS K-023 A2	8/25/2022	1,143,093.92	1,127,981.75	1.17
FHMS K-SMC A2	1/25/2023	1,175,160.15	1,162,879.20	2.05
FHMS K-SMC A2	1/25/2023	308,728.52	310,756.40	2.05
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,044,977.60	2.05
FHMS K-SMC A2	1/25/2023	410,500.00	400,976.00	2.05
FHMS K-026 A2	11/25/2022	1,172,453.48	1,153,392.03	1.76
FHMS K-026 A2	11/25/2022	2,205,802.31	2,169,940.93	1.76
FHMS K-026 A2	11/25/2022	498,345.78	488,725.43	1.76
FHMS K-501 A2	1/25/2023	86,184.03	88,492.09	2.14
FHMS K-034 A1	2/25/2023	61,623.60	62,267.12	1.27
FHMS K-034 A1	2/25/2023	135,155.74	136,125.33	1.27
FHMS K-035 A1	3/25/2023	26,483.86	26,777.58	1.40
FHMS K-035 A1	3/25/2023	31,459.25	31,808.14	1.40
FHR 4285 BA	12/15/2023	277,837.77	270,936.05	2.54
FHMS K-040 A2	9/25/2024	1,446,975.00	1,444,032.00	3.04
FHMS K-041 A1	8/25/2024	760,908.25	729,531.92	2.34
FHMS K-046 A1	1/25/2025	334,974.96	320,690.09	2.71
FHMS K-PLB A	5/25/2025	2,156,328.13	1,975,720.00	3.14
FHMS K-PLB A	5/25/2025	2,640,039.06	2,469,650.00	3.14
FHMS K-047 A1	12/25/2024	0.01	0.01	0.33
FHMS K-720 A2	6/25/2022	77,607.12	77,768.01	-0.06
FHMS K-720 A2	6/25/2022	98,409.02	98,613.04	-0.06
FHMS K-720 A2	6/25/2022	80,567.70	80,173.21	-0.06
FHMS K-050 A1	1/25/2025	2,113,698.80	2,006,152.40	2.83
FHMS K-051 A2	9/25/2025	4,348,857.42	3,963,430.00	3.15
FHMS K-051 A2	9/25/2025	330,046.88	301,020.00	3.15
FHMS K-051 A2	9/25/2025	1,337,896.53	1,219,131.00	3.15
FHMS K-052 A2	11/25/2025	985,992.19	898,886.00	3.15
FHMS K-724 A1	3/25/2023	182,827.19	184,496.44	1.18
FHMS K-724 A1	3/25/2023	138,624.86	139,890.53	1.18
FHMS K-J33 A1	12/25/2025	122,681.44	117,806.17	2.75
FHMS K-J33 A1	12/25/2025	280,719.73	269,564.13	2.75
FHMS K-727 A2	7/25/2024	1,357,699.22	1,259,848.80	2.87
FHMS K-727 A2	7/25/2024	3,135,638.67	2,909,650.80	2.87
FHMS K-P05 A	7/25/2023	47,419.18	46,645.91	4.44
FHMS K-J23 A2	12/25/2022	184,547.97	180,634.09	2.15
FHMS K-J23 A2	12/25/2022	393,070.13	384,733.91	2.15
FHMS K-J27 A1	7/25/2024	260,784.82	260,232.99	2.20
FHMS K-J30 A1	1/25/2025	320,483.82	308,740.22	2.60
FHMS K-J30 A1	1/25/2025	734,936.79	709,316.72	2.60
FN AM0359	8/1/2022	2,599,488.88	2,574,112.81	2.14
FN AM8730	7/1/2025	1,753,952.11	1,610,829.62	3.53
FN AM4029	1/1/2025	967,895.17	886,542.75	3.48
FNR 0338C MP	5/25/2023	60,895.22	59,204.99	2.06
FNR 0338C MP	5/25/2023	67,028.89	65,011.96	2.06
FNR 0333J LB	5/25/2023	35,134.49	34,198.57	2.46
FNR 0364L HQ	7/25/2023	46,029.62	45,024.64	2.11
FHR 2666 OD	8/15/2023	43,615.69	42,519.97	2.71
FHR 2666 OD	8/15/2023	45,379.17	44,165.91	2.71
FHR 2756 KA	2/15/2024	173,384.70	167,524.78	2.50
FN BM6007	5/1/2023	247,094.22	237,400.57	2.40
FTAT 2019-1 A3	12/15/2023	70,555.42	70,733.95	1.28
FORDO 2022-A A3	6/15/2026	769,908.52	742,865.00	3.03

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
FORDF 2017-3 A	9/15/2022	776,132.81	752,032.50	1.77
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,696,918.50	3.68
FORDF 2019-3 A1	9/15/2024	4,105,937.50	4,010,080.00	1.57
FORDF 2019-4 A	9/15/2024	4,357,395.70	4,128,395.40	3.52
FORDF 2020-1 A1	9/15/2025	1,007,617.19	966,640.00	3.20
FORDF 2020-1 A1	9/15/2025	180,935.16	173,995.20	3.20
FORDF 2020-1 A1	9/15/2025	1,005,625.00	966,640.00	3.20
FORDO 2021-A A3	8/15/2025	1,139,287.50	1,110,200.40	2.56
FORDO 2021-A A3	8/15/2025	299,878.08	253,203.60	2.56
FORDO 2021-A A3	8/15/2025	599,949.42	594,316.00	2.56
GMCAR 2021-4 A3	9/16/2026	1,074,972.59	1,032,956.75	2.59
GMCAR 2021-4 A3	9/16/2026	299,992.35	288,267.00	2.59
GMCAR 2021-4 A3	9/16/2026	719,981.64	691,840.80	2.59
GMALT 2020-3	10/21/2024	349,369.92	349,469.10	2.91
GMCAR 2019-1 A3	11/16/2023	77,555.43	77,631.50	1.83
GMCAR 2022-2 A3	2/16/2027	309,935.21	309,163.00	3.23
GMCAR 2022-2 A3	2/16/2027	899,811.90	897,570.00	3.23
GMCAR 2020-3 A3	4/16/2025	228,530.61	225,709.62	1.91
GMCAR 2020-3 A3	4/16/2025	533,238.08	526,655.78	1.91
GMALT 2020-1 B	12/20/2023	65,068.55	65,055.25	1.34
GMALT 2020-1 B	12/20/2023	535,731.45	535,454.75	1.34
GMCAR 2020-4 A3	8/18/2025	129,972.22	127,939.50	2.02
GMCAR 2020-4 A3	8/18/2025	294,936.96	290,324.25	2.02
GMALT 2021-1 A3	2/20/2024	224,982.42	223,024.50	2.33
GMALT 2021-1 A3	2/20/2024	329,965.21	327,102.60	2.33
GMALT 2021-1 A3	2/20/2024	754,922.69	748,371.10	2.33
GMALT 2022-1 A3	3/20/2025	3,329,971.36	3,264,365.70	3.16
GMCAR 2022-1 A3	11/16/2026	1,049,908.75	1,008,378.00	3.08
GMCAR 2022-1 A3	11/16/2026	274,976.10	264,099.00	3.08
GMCAR 2022-1 A3	11/16/2026	804,930.05	773,089.80	3.08
GALC 212 A3	7/15/2025	899,884.71	849,609.00	---
GALC 212 A3	7/15/2025	2,299,705.37	2,171,223.00	---
HDMOT 2020-A A3	10/15/2024	107,518.25	107,533.11	1.89
HDMOT 2020-A A3	10/15/2024	247,494.85	247,529.04	1.89
HDMOT 2019-A A3	2/15/2024	112,867.21	112,967.36	1.67
HDMOT 2019-A A3	2/15/2024	263,356.82	263,590.51	1.67
HDMOT 2022-A A3	4/17/2023	639,893.44	636,249.60	3.31
HDMOT 2022-A A3	4/17/2023	1,894,684.48	1,883,895.30	3.31
HAROT 2020-1 A3	4/22/2024	1,824,521.33	1,820,572.29	2.02
HAROT 2022-1 A3	5/15/2026	1,084,836.82	1,054,793.60	3.13
HAROT 2021-3 A3	11/18/2025	5,399,921.16	5,198,688.00	2.66
HAROT 2021-4 A3	12/1/2026	1,509,681.69	1,452,363.30	2.87
HAROT 2021-4 A3	12/1/2026	354,925.11	341,449.65	2.87
HAROT 2021-4 A3	12/1/2026	959,797.63	923,356.80	2.87
HAROT 2019-3 A3	8/15/2023	828,401.31	828,896.95	1.59
HART 2019-B C	6/15/2026	1,557,011.72	1,486,950.00	2.90
HALST 2021-A A3	1/16/2024	149,981.28	148,659.00	2.25
HALST 2021-A A3	1/16/2024	344,956.94	341,915.70	2.25
HALST 2022-A A3	1/15/2025	1,919,957.57	1,866,163.20	3.08
HALST 2022-A A3	1/15/2025	2,099,953.59	2,041,116.00	3.08
HALST 2022-A A4	12/15/2025	1,999,625.40	1,919,800.00	3.47
HART 2022-A A3	10/15/2026	684,973.63	670,108.10	3.17
HART 2022-A A3	10/15/2026	2,014,922.42	1,971,193.90	3.17
HART 2019-A A3	6/15/2023	21,560.25	21,579.69	1.46
HART 2021-A A3	9/15/2025	1,759,814.85	1,708,960.00	2.54
HART 2021-A A3	9/15/2025	264,972.12	257,315.00	2.54
HART 2021-A A3	9/15/2025	604,936.36	587,455.00	2.54
HALST 21C A3	8/15/2024	499,954.75	483,830.00	3.13
HALST 21C A3	8/15/2024	1,209,890.49	1,170,968.60	3.13
HART 2021-B A3	1/15/2026	3,614,202.17	3,476,653.95	2.98
HART 2021-C A3	5/15/2026	274,938.62	262,941.25	3.01
HART 2021-C A3	5/15/2026	679,848.22	650,182.00	3.01
JDOT 2019-B A3	12/15/2023	295,334.50	295,979.15	1.59
JDOT 2022 A3	9/15/2026	1,994,558.71	1,949,913.00	3.36
JDOT 2019 A3	7/17/2023	23,648.51	23,671.28	1.62
JDOT 2019 A3	7/17/2023	54,700.03	54,752.71	1.62
JDOT 2020 A3	8/15/2024	1,319,885.10	1,313,418.72	2.01
KCOT 221 A2	4/15/2025	229,992.07	227,819.60	3.24
KCOT 221 A2	4/15/2025	659,977.23	653,743.20	3.24
KCOT 221 A3	10/15/2026	649,907.05	633,997.00	3.65
KCOT 2021-1 A3	8/15/2025	1,849,735.45	1,804,453.00	3.65
KCOT 2021-1 A3	8/15/2025	274,943.73	262,517.75	3.48
KCOT 2021-1 A3	8/15/2025	639,869.06	610,950.40	3.48
MBALT 2020-B A3	11/15/2023	2,982,406.14	2,958,904.00	1.89
MBALT 2020-B A3	11/15/2023	75,216.32	74,790.62	1.89
MBALT 2020-B A3	11/15/2023	169,236.71	168,278.90	1.89
MBALT 2021-B A3	11/15/2024	1,989,849.76	1,931,494.00	3.69
MBART 2020-1 A3	2/18/2025	139,405.60	138,158.95	1.79
MBART 2020-1 A3	2/18/2025	319,165.45	316,311.28	1.79
MMAF 20B A3	8/14/2025	3,469,950.38	3,338,140.00	3.04
MMAF 20B A3	8/14/2025	1,229,246.88	1,192,880.00	3.04
MMAF 20A A2	4/9/2024	891,962.25	884,400.38	2.31
NAROT 2018-C A3	6/15/2023	10,535.92	10,547.11	1.67
NAROT 2018-C A3	6/15/2023	21,071.85	21,094.22	1.67
NAROT 2020-B A3	7/15/2024	215,037.46	213,679.98	1.65
NAROT 2020-B A3	7/15/2024	491,514.20	488,411.39	1.65
NAROT 2019-C A3	7/15/2024	1,285,471.23	1,285,384.84	1.96
NAROT 2019-C A3	7/15/2024	117,454.22	117,446.33	1.96
NAROT 2019-C A3	7/15/2024	274,059.86	274,041.44	1.96
PFSFC 2020-B A	6/17/2024	1,564,789.51	1,564,374.00	1.50
PFSFC 2020-B A	6/17/2024	150,984.38	149,940.00	1.50
PFSFC 20E A	10/15/2025	502,156.25	289,608.00	3.46
PFSFC 20E A	10/15/2025	1,007,421.87	985,360.00	3.46
PACIFICORP	4/1/2024	2,196,837.00	2,189,420.25	3.19
SCART 20A A	10/15/2024	379,380.35	379,073.92	1.66
SDART 2021-4 A3	8/15/2025	749,931.07	738,772.50	2.22
SDART 2021-4 B	6/15/2026	249,972.17	241,830.00	3.00
SDART 2021-1 A3	9/16/2024	285,782.13	285,554.12	1.06
SDART 2021-1 A3	9/16/2024	661,473.25	660,945.50	1.06
SRT 22A A3	1/15/2025	2,199,830.38	2,117,390.00	3.48
SDART 2021-3 A3	3/17/2025	1,049,887.23	1,043,469.00	1.54
SDART 2021-3 B	12/15/2025	1,448,739.00	1,428,975.00	1.86
TAOT 2020-D A3	1/15/2025	1,604,378.39	1,586,448.21	2.00
TAOT 2020-D A3	1/15/2025	420,012.72	414,917.22	2.00
TAOT 2022-B A3	9/15/2026	359,991.58	358,588.80	3.11
TAOT 2022-B A3	9/15/2026	1,039,975.66	1,035,923.20	3.11
TAOT 2021-D A3	4/15/2026	364,992.23	351,137.30	2.68
TAOT 2021-D A3	4/15/2026	899,980.83	865,818.00	2.68
TAOT 2019-C A3	9/15/2023	142,333.99	142,581.38	1.25
TAOT 2019-C A3	9/15/2023	331,249.98	331,825.76	1.25
TAOT 2019-C A3	9/15/2023	0.00	0.01	0.59
TAOT 2019-C A3	9/15/2023	0.01	0.01	0.59
TLOT 21B A3	10/21/2024	239,996.76	232,118.40	3.23
TLOT 21B A3	10/21/2024	559,992.44	541,609.60	3.23
TAOT 2021-A A3	5/15/2025	3,699,313.28	3,621,634.00	2.35
UART 211 A3	6/16/2025	328,878.00	326,528.40	1.82
VZOT 2020-B A	2/20/2025	239,949.60	236,371.20	2.55
VZOT 2020-B A	2/20/2025	559,882.40	551,532.80	2.55
VZOT 2019-A B	9/20/2023	3,981,174.22	3,922,042.80	2.05
VZOT 2019-C A1A	4/22/2024	200,147.02	200,292.55	1.76
VZOT 2019-C A1A	4/22/2024	463,130.89	463,467.65	1.76
VZOT 2020-A A1A	7/22/2024	209,346.68	209,358.64	1.87
VZOT 2020-A A1A	7/22/2024	488,475.59	488,503.48	1.87
VALET 2021-1 A3	6/22/2026	239,990.59	230,556.00	3.07
VALET 2021-1 A3	6/22/2026	1,139,955.31	1,095,141.00	3.07

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
WLAKE 2021-3 A3	6/16/2025	696,962.60	974,110.00	2.80
WLAKE 2021-3 A3	6/16/2025	2,849,950.41	2,776,213.50	2.80
WOLS 2021-A A3	8/15/2024	899,893.26	869,085.00	3.35
WOLS 2021-A A3	8/15/2024	2,099,750.94	2,027,865.00	3.35
WOART 2021-D A3	10/15/2026	434,940.75	416,525.50	2.90
WOART 2021-D A3	10/15/2026	1,069,854.27	1,024,557.10	2.90
WOART 2020-B A3	5/15/2025	244,709.14	241,926.19	2.06
WOART 2020-B A3	5/15/2025	570,987.99	564,494.43	2.06
SUB-TOTAL		224,784,205.20	217,938,399.31	
Municipal Debt				
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	387,657.00	380,570.00	1.29
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	887,530.50	871,305.00	1.29
ANAHEIM CALIF HSG & PUB IMPT AUTH REV	10/1/2023	2,215,000.00	2,206,317.20	2.92
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	1,110,000.00	1,109,012.10	2.28
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	2,590,000.00	2,587,694.90	2.28
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	240,000.00	239,786.40	2.33
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	550,000.00	549,510.50	2.33
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	250,000.00	250,095.00	1.10
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	565,000.00	565,214.70	1.10
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	105,000.00	103,751.55	2.51
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	260,000.00	256,908.60	2.51
CALIFORNIA ST	4/1/2024	3,239,373.40	3,086,881.85	2.97
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	190,000.00	188,457.20	1.74
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	435,000.00	431,467.80	1.74
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	70,000.00	67,476.50	2.75
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	160,000.00	154,232.00	2.75
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	318,532.50	2.85
CALIFORNIA ST UNIV REV	11/1/2023	760,000.00	733,590.00	2.85
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	289,575.00	2.85
CALIFORNIA ST UNIV REV	11/1/2023	700,000.00	675,675.00	2.85
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	265,000.00	261,886.25	1.92
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	602,832.50	1.92
CONNECTICUT ST	7/1/2023	70,417.90	69,591.90	2.51
CONNECTICUT ST	7/1/2023	155,925.35	154,096.35	2.51
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	523,393.50	497,253.75	3.44
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	1,520,333.50	1,444,403.75	3.44
CORONA CALIF PENSION OBLIG	5/1/2024	430,000.00	410,000.70	3.12
CORONA CALIF PENSION OBLIG	5/1/2024	1,080,000.00	1,029,769.20	3.12
EL CAJON CALIF	4/1/2023	610,000.00	600,252.20	2.41
EL CAJON CALIF	4/1/2024	540,000.00	518,038.20	3.12
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	707,515.20	2.98
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	682,893.20	3.22
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	415,000.00	404,388.45	2.60
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	970,000.00	945,197.10	2.60
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	310,000.00	289,791.10	3.45
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	715,000.00	668,389.15	3.45
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	610,000.00	569,233.70	3.71
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	1,510,000.00	1,409,086.70	3.71
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	715,486.20	1.42
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	693,256.85	3.47
LOS ALTOS CALIF SCH DIST	10/1/2024	1,065,466.50	1,002,225.00	2.96
LOS ALTOS CALIF SCH DIST	10/1/2024	2,486,088.50	2,338,525.00	2.96
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	230,000.00	224,072.90	2.54
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	530,000.00	516,341.90	2.54
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,620,000.00	1,608,903.00	1.69
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,649,983.50	1,638,697.50	1.69
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	480,000.00	440,500.80	3.46
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,120,000.00	1,027,835.20	3.46
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	305,868.00	301,617.00	1.91
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	713,692.00	703,773.00	1.91
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	894,699.00	1.69
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	697,327.20	2.80
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	755,102.40	755,437.80	2.80
MARYLAND ST	8/1/2023	545,000.00	531,642.05	2.40
MARYLAND ST	8/1/2023	1,580,000.00	1,541,274.20	2.40
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	354,008.00	340,000.00	2.60
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	832,960.00	800,000.00	2.60
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	2,365,000.00	2,339,954.65	2.63
MISSISSIPPI ST	11/1/2023	280,000.00	271,009.20	2.61
MISSISSIPPI ST	11/1/2023	645,000.00	624,289.05	2.61
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	255,000.00	238,090.95	3.52
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	595,000.00	565,545.55	3.52
NEW YORK ST	2/15/2024	3,000,000.00	2,956,560.00	2.84
NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000.00	2,505,062.50	3.42
NEW YORK STATE DORMITORY AUTHORITY	3/15/2024	3,570,000.00	3,511,523.40	3.22
NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	270,512.00	2.37
NEW YORK ST URBAN DEV CORP REV	3/15/2023	640,000.00	629,555.20	2.37
NEW YORK ST URBAN DEV CORP REV	3/15/2024	845,000.00	805,656.80	3.19
NEW YORK ST URBAN DEV CORP REV	3/15/2024	1,945,000.00	1,854,440.80	3.19
OHIO CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	801,104.00	1.15
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	330,661.50	326,680.25	1.51
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	783,413.40	773,980.90	1.51
PORT AUTH N Y & N J	7/1/2023	1,064,864.00	1,049,648.60	2.75
PORT AUTH N Y & N J	7/1/2023	2,914,031.50	2,874,271.40	2.75
PORT AUTH N Y & N J	7/1/2023	661,362.45	652,351.70	2.75
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	840,978.95	2.54
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	450,000.00	410,517.00	3.70
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,045,000.00	953,311.70	3.70
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	400,736.00	1.84
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	415,000.00	411,933.15	3.31
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	960,000.00	952,905.60	3.31
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	520,000.00	487,037.20	3.54
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,290,000.00	1,208,226.90	3.54
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	270,000.00	256,394.70	3.28
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	620,000.00	588,758.20	3.28
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,502,775.00	1.20
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,225,995.75	1,217,247.75	1.20
SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT REV	7/1/2023	3,560,000.00	3,470,466.00	2.85
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,375,156.80	2.92
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMUN WT	11/1/2022	190,000.00	190,290.70	1.64
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMUN WT	11/1/2022	440,000.00	440,673.20	1.64
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMUN INTL A	5/1/2022	710,000.00	710,000.00	3.00
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMUN INTL A	5/1/2022	1,640,000.00	1,640,000.00	3.00
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMUN INTL A	5/1/2023	1,635,140.00	1,650,945.25	2.11
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	429,049.70	1.35
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	417,607.40	2.71
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	497,505.60	480,672.00	1.92
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,140,117.00	1,101,540.00	1.92
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	825,000.00	807,303.75	2.39
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	1,910,000.00	1,869,030.50	2.39
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	478,342.50	470,131.60	1.25
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,099,170.00	1,080,302.40	1.25
UNIVERSITY CALIF REVS	5/15/2022	582,035.80	580,411.80	1.66
UNIVERSITY CALIF REVS	5/15/2022	1,344,703.40	1,340,951.40	1.66
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	740,000.00	738,483.00	1.33
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	1,720,000.00	1,716,474.00	1.33
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,526,648.60	2.67

**Orange County Transportation Authority
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As of April 30, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,487,870.00	3.25
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	290,000.00	290,336.40	1.46
VALLEJO CALIF WTR REV	5/1/2023	250,000.00	247,102.50	2.65
VALLEJO CALIF WTR REV	5/1/2023	590,000.00	583,161.90	2.65
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	590,000.00	557,858.40	1.72
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	700,977.60	2.85
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	700,977.60	2.85
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.60	700,977.60	2.85
SUB-TOTAL		107,546,454.15	104,688,237.00	
<i>Variable & Floating Rate</i>				
ACAR 2021-4 B	2/13/2026	449,930.07	435,919.50	2.87
ACAR 2021-4 B	2/13/2026	1,049,836.83	1,017,145.50	2.87
AMERICAN EXPRESS CO	11/4/2026	950,000.00	940,490.50	1.14
AMERICAN EXPRESS CO	11/4/2026	2,360,000.00	2,336,376.40	1.14
ANALOG DEVICES INC	10/1/2024	125,000.00	124,406.25	0.72
ANALOG DEVICES INC	10/1/2024	310,000.00	308,527.50	0.72
BANK OF AMERICA CORP	3/5/2024	319,278.00	300,192.00	2.70
BANK OF AMERICA CORP	3/5/2024	744,982.00	700,448.00	2.70
BANK OF AMERICA CORP	10/22/2025	659,281.25	601,725.00	3.51
BANK OF AMERICA CORP	10/22/2025	1,527,212.50	1,396,002.00	3.51
BANK OF AMERICA CORP	5/19/2024	430,000.00	422,221.30	2.51
BANK OF AMERICA CORP	5/19/2024	995,000.00	977,000.45	2.51
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,159,595.00	2.57
BANK OF AMERICA CORP	10/24/2024	802,424.00	787,856.00	2.57
BANK OF AMERICA CORP	10/24/2024	645,000.00	619,083.90	2.57
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,449,328.20	2.57
BANK OF AMERICA CORP	4/22/2025	525,000.00	495,962.25	2.92
BANK OF AMERICA CORP	4/22/2025	1,220,000.00	1,152,521.80	2.92
BANK OF AMERICA CORP	4/22/2025	255,000.00	240,895.95	2.92
BANK OF AMERICA CORP	4/22/2025	595,000.00	562,090.55	2.92
BANK OF AMERICA CORP	4/2/2026	550,000.00	538,048.50	3.55
CARMX 2020-3 A3	3/17/2025	185,219.22	183,554.07	1.85
CARMX 2020-3 A3	3/17/2025	425,610.12	421,783.82	1.85
CITIGROUP INC	10/30/2024	625,000.00	598,068.75	3.61
CITIGROUP INC	10/30/2024	1,440,000.00	1,377,950.40	3.61
CITIGROUP INC	10/30/2024	760,000.00	727,251.60	3.61
CITIGROUP INC	10/30/2024	1,740,000.00	1,665,023.40	3.61
CITIGROUP INC	5/1/2025	2,515,000.00	2,371,368.35	2.97
CITIGROUP INC	5/1/2025	1,749,352.50	1,650,057.50	2.97
CITIGROUP INC	5/1/2025	185,000.00	174,434.65	2.97
CITIGROUP INC	5/1/2025	430,000.00	405,442.70	2.97
CITIGROUP INC	5/1/2025	85,000.00	80,145.65	2.97
CITIGROUP INC	5/1/2025	205,000.00	193,292.45	2.97
JOHN DEERE CAPITAL CORP	10/11/2024	790,000.00	790,126.40	0.46
JOHN DEERE CAPITAL CORP	10/11/2024	1,965,000.00	1,965,314.40	0.46
FNA 2014-M8 A2	6/25/2024	539,521.02	496,884.66	3.87
FNA 2014-M8 A2	6/25/2024	1,243,012.00	1,144,781.33	3.87
FHMS K-029 A2	2/25/2023	1,036,924.24	997,386.53	2.07
FHMS K-029 A2	2/25/2023	523,456.66	503,534.95	2.07
FHMS K-029 A2	2/25/2023	1,127,445.11	1,084,536.81	2.07
FHMS K-029 A2	2/25/2023	789,255.84	764,985.78	2.07
FHMS K-029 A2	2/25/2023	1,728,918.17	1,636,488.57	2.07
FHMS K-031 A2	4/25/2023	1,139,967.97	1,076,377.20	2.43
FHMS K-031 A2	4/25/2023	2,631,514.84	2,484,721.20	2.43
FHMS K-032 A2	5/25/2023	1,149,819.14	1,136,531.40	2.53
FHMS K-032 A2	5/25/2023	2,655,776.95	2,625,085.80	2.53
FHMS K-033 A2	7/25/2023	1,143,989.06	1,094,043.90	2.55
FHMS K-033 A2	7/25/2023	2,665,809.38	2,549,423.40	2.55
FHMS K-035 A2	8/25/2023	518,105.47	504,175.00	2.55
FHMS K-048 A2	6/25/2025	180,617.00	165,417.45	3.14
FHMS K-730 AM	1/25/2025	3,800,660.16	3,477,565.50	3.21
FHMS K-105 A	7/25/2024	45,632.88	45,583.60	1.40
FHMS K-105 A	7/25/2024	106,476.73	106,361.73	1.40
FHMS Q-015 A	8/25/2024	341,741.36	341,543.15	0.54
FHMS Q-015 A	8/25/2024	797,277.80	796,815.38	0.54
FNAL3382	3/1/2023	394,654.85	389,671.18	2.41
FIRST REPUBLIC BANK	2/12/2024	150,000.00	148,360.50	1.97
FIRST REPUBLIC BANK	2/12/2024	350,000.00	346,174.50	1.97
GMALT 2020-3 A3	8/21/2023	131,848.78	131,300.33	1.66
GMALT 2020-3 A3	8/21/2023	301,408.72	300,808.64	1.66
QMCAR 2021-1 A3	10/16/2025	369,941.10	362,873.80	2.05
GMALT 2021-2 A3	5/20/2024	479,924.64	471,470.40	2.72
GMALT 2021-2 A3	5/20/2024	1,109,825.73	1,090,275.30	2.72
GOLDMAN SACHS GROUP INC	6/5/2023	657,292.80	639,878.40	2.37
GOLDMAN SACHS GROUP INC	6/5/2023	1,519,989.60	1,479,718.80	2.37
GOLDMAN SACHS GROUP INC	11/17/2023	1,511,963.00	1,486,836.60	1.75
GOLDMAN SACHS GROUP INC	11/17/2023	510,000.00	502,176.60	1.75
GOLDMAN SACHS GROUP INC	11/17/2023	1,165,000.00	1,147,128.90	1.75
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	619,455.20	2.11
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,443,769.60	2.11
GOLDMAN SACHS GROUP INC	10/21/2024	4,730,000.00	4,545,151.60	2.50
GOLDMAN SACHS GROUP INC	10/21/2024	320,236.80	307,494.40	2.50
GOLDMAN SACHS GROUP INC	10/21/2024	310,000.00	305,660.00	1.33
GOLDMAN SACHS GROUP INC	10/21/2024	775,000.00	764,150.00	1.33
JPMORGAN CHASE & CO	12/5/2024	413,665.25	376,895.00	3.17
JPMORGAN CHASE & CO	12/5/2024	3,961,748.25	3,616,272.00	3.17
JPMORGAN CHASE & CO	12/5/2024	335,235.60	316,423.80	3.17
JPMORGAN CHASE & CO	6/1/2024	475,000.00	467,452.25	2.68
JPMORGAN CHASE & CO	6/1/2024	1,100,000.00	1,082,521.00	2.68
JPMORGAN CHASE & CO	9/16/2024	350,000.00	338,478.00	2.42
JPMORGAN CHASE & CO	9/16/2024	810,000.00	783,334.80	2.42
JPMORGAN CHASE & CO	9/16/2024	90,000.00	87,037.20	2.42
JPMORGAN CHASE & CO	9/16/2024	210,000.00	203,086.80	2.42
JPMORGAN CHASE & CO	2/16/2025	275,000.00	260,601.00	2.77
JPMORGAN CHASE & CO	2/16/2025	640,000.00	606,489.60	2.77
JPMORGAN CHASE & CO	2/16/2025	245,000.00	232,171.80	2.77
JPMORGAN CHASE & CO	2/16/2025	570,000.00	540,154.80	2.77
JPMORGAN CHASE & CO	3/16/2024	640,000.00	625,548.80	2.32
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,436,807.40	2.32

**Orange County Transportation Authority
Portfolio Listing
As of April 30, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
JPMORGAN CHASE & CO	6/1/2025	865,000.00	813,843.90	3.02
JPMORGAN CHASE & CO	6/1/2025	2,308,757.15	2,168,682.30	3.02
JPMORGAN CHASE & CO	6/1/2025	1,151,840.00	1,081,989.00	3.02
JPMORGAN CHASE & CO	6/1/2025	405,000.00	381,048.30	3.02
JPMORGAN CHASE & CO	6/1/2025	930,000.00	874,999.80	3.02
JPMORGAN CHASE & CO	6/1/2025	240,000.00	225,806.40	3.02
JPMORGAN CHASE & CO	6/1/2025	545,000.00	512,768.70	3.02
JPMORGAN CHASE & CO	8/9/2025	310,000.00	290,085.60	2.83
JPMORGAN CHASE & CO	8/9/2025	790,000.00	739,250.40	2.83
JPMORGAN CHASE & CO	2/24/2026	945,000.00	909,090.00	3.31
JPMORGAN CHASE & CO	2/24/2026	1,625,000.00	1,563,250.00	3.31
JPMORGAN CHASE & CO	4/28/2026	305,000.00	304,225.30	3.55
JPMORGAN CHASE & CO	4/28/2026	695,000.00	693,234.70	3.55
JDOT 2021 A3	9/15/2025	1,454,720.35	1,404,147.75	2.58
JDOT 2021 A3	9/15/2025	1,099,871.10	1,061,555.00	2.58
JDOT 2021 A3	9/15/2025	709,863.54	685,185.50	2.58
JDOT 2021 A3	9/15/2025	1,639,684.79	1,582,682.00	2.58
KEYBANK NA	1/3/2024	440,000.00	432,392.40	1.58
KEYBANK NA	1/3/2024	1,010,000.00	992,537.10	1.58
KEYBANK NA	6/14/2024	615,000.00	597,300.30	1.89
KEYBANK NA	6/14/2024	1,430,000.00	1,388,844.60	1.89
KCOT 212 A3	11/17/2025	464,982.47	440,155.05	3.55
KCOT 212 A3	11/17/2025	1,064,959.85	1,008,097.05	3.55
MORGAN STANLEY	10/21/2025	185,000.00	171,533.85	3.13
MORGAN STANLEY	10/21/2025	430,000.00	398,700.30	3.13
MORGAN STANLEY	11/10/2023	5,725,000.00	5,646,395.75	1.59
MORGAN STANLEY	11/10/2023	1,801,008.00	1,775,286.00	1.59
MORGAN STANLEY	11/10/2023	350,000.00	345,194.50	1.59
MORGAN STANLEY	11/10/2023	810,000.00	798,878.70	1.59
MORGAN STANLEY	1/25/2024	550,000.00	538,582.00	1.86
MORGAN STANLEY	1/25/2024	1,290,000.00	1,263,219.60	1.86
MORGAN STANLEY	1/22/2025	520,000.00	493,714.00	2.72
MORGAN STANLEY	1/22/2025	1,200,000.00	1,139,340.00	2.72
MORGAN STANLEY	1/22/2025	321,938.50	308,571.25	2.72
MORGAN STANLEY	1/22/2025	990,580.00	949,450.00	2.72
MORGAN STANLEY	2/18/2026	1,215,000.00	1,169,619.75	3.33
MORGAN STANLEY	2/18/2026	390,000.00	375,433.50	3.33
MORGAN STANLEY	2/18/2026	1,365,000.00	1,314,017.25	3.33
MORGAN STANLEY	4/5/2024	265,000.00	259,025.20	2.21
MORGAN STANLEY	4/5/2024	610,000.00	593,944.80	2.21
MORGAN STANLEY	4/5/2024	75,000.00	73,026.00	2.21
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	680,000.00	677,484.00	0.75
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	1,690,000.00	1,683,747.00	0.75
NEXTERA ENERGY CAPITAL HOLDINGS INC	11/3/2023	1,245,000.00	1,238,189.85	1.03
NALT 2020-B A3	10/16/2023	111,292.86	110,937.01	1.96
NALT 2020-B A3	10/16/2023	252,549.18	251,741.67	1.96
SPIRE MISSOURI INC	12/2/2024	1,330,000.00	1,324,480.50	0.93
SPIRE MISSOURI INC	12/2/2024	3,605,000.00	3,590,039.25	0.93
TRUIST BANK	8/2/2024	1,283,244.00	1,208,172.00	2.63
TRUIST BANK	8/2/2024	2,994,236.00	2,819,068.00	2.63
TLOT 2021-A A3	4/20/2024	2,344,726.34	2,293,855.55	3.04
TLOT 2021-A A3	4/20/2024	329,961.49	322,802.70	3.04
TLOT 2021-A A3	4/20/2024	754,911.89	738,533.45	3.04
WELLS FARGO & CO	10/30/2025	657,237.50	600,281.25	3.53
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,392,652.50	3.53
WELLS FARGO & CO	6/2/2024	6,140,580.00	5,897,820.00	2.60
WELLS FARGO & CO	5/19/2025	135,000.00	126,928.35	2.86
WELLS FARGO & CO	5/19/2025	320,000.00	300,867.20	2.86
WELLS FARGO & CO	4/25/2026	490,000.00	496,555.30	3.55
WELLS FARGO & CO	4/25/2026	1,350,000.00	1,350,439.20	3.55
SUB-TOTAL		150,418,958.89	144,815,821.40	
<i>Supranationals</i>				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	789,731.40	774,286.90	2.39
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	1,609,384.60	1,773,999.10	2.39
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990.20	6,401,644.30	2.86
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	1,219,097.20	1,153,619.80	2.86
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	2,992,783.70	2,832,042.05	2.86
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3/19/2024	5,349,700.00	4,978,450.00	2.73
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	3,043,442.50	2,939,041.00	2.63
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	803,269.25	775,714.10	2.63
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	1,841,033.25	1,777,878.90	2.63
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4/20/2023	868,199.10	851,877.90	2.30
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4/20/2023	<u>1,990,870.35</u>	<u>1,953,444.15</u>	2.30
SUB-TOTAL		27,472,501.55	26,211,998.20	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,974,732,782.57	\$ 1,910,284,995.30	
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 TREAS OBLIGATIONS	NA	100,132,207.80	100,132,207.80	0.01%
US BANK COMMERCIAL PAPER	6/1/2022-7/1/2022	39,967,966.67	39,967,966.67	0.11%-0.13%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 140,100,174.47		
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	
US BANK COMMERCIAL PAPER	8/11/2022	11,498,506.25		1.09%
FIRST AMERICAN TREAS OBLIGATIONS	NA	683.32		0.01%
91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES			13,000,000.00	
BANK DEPOSITS	NA	242,418.50		
OPERATING RESERVE	6/10/2022	3,096,073.33		0.38%
MAINTENANCE RESERVE	6/10/2022	10,486,700.00		0.38%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,324,381.40		
TOTAL PORTFOLIO				
		Book Value	Market Value	
TOTAL PORTFOLIO		\$ 2,424,091,876.02	\$ 2,319,676,122.08	



June 8, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Annual Update to Investment Policy

Overview

The Treasurer is presenting the Orange County Transportation Authority's Proposed Fiscal Year 2022-23 Investment Policy. The governing body of a local agency is required to annually renew the delegation of authority for the Treasurer to invest, reinvest, purchase, exchange, sell, or manage public funds for a period of one year. Additionally, and as recommended under California Government Code Section 53646(a)(2), the Orange County Transportation Authority is submitting its Proposed Fiscal Year 2022-23 Investment Policy to be reviewed at a public meeting.

Recommendations

- A. Adopt the Fiscal Year 2022-23 Investment Policy July 1, 2022.
- B. Authorize the Treasurer, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2022-23.

Background

The Investment Policy (Policy) sets forth the guidelines for all Orange County Transportation Authority (OCTA) investments that must conform to the California Government Code (Code). The main objectives of the Policy continue to be the preservation of capital, liquidity, diversification, and a market average rate of return through economic cycles.

The Policy is reviewed, updated and approved by the Board of Directors (Board) at least annually. However, relevant changes to the Code may warrant amendments to the Policy throughout the year.

Discussion

The Proposed Fiscal Year 2022-23 Policy is being submitted for review and adoption by the Board. OCTA's four investment managers performed an objective evaluation of the policy as it relates to effectiveness and risk. There was no new legislation affecting the Code or strategic changes requiring updates to the Policy.

While there was marginal sentiment to reduce credit quality and increase the maximum allocation of funds for certain investments, staff believes that the current structure is a good match for the risk tolerance of OCTA, while providing sufficient latitude to navigate the fixed-income market.

Changes to improve clarity of the policy and organizational changes within the document for consistency and to improve readability are summarized below:

- Moved language from Section 11-18, Derivatives, to Section 12, Prohibited Investment Vehicles and Practices, for clarity.
- Added language to the Authorized Investments, Issuer Concentrations & Maturity Restrictions table, to clarify issuer concentrations allowable under the code, and under the Investment Policy.

The Proposed Fiscal Year 2022-23 Investment Policy can be found in Attachment A, and as reference, a black line copy of the Policy (reflecting all proposed changes, including minor adjustments) can be found in Attachment B.

Next Steps

If the Board approves the Proposed Fiscal Year 2022-23 Investment Policy, a copy of the final Policy will be provided to each portfolio manager. Each portfolio manager will be required to acknowledge receipt and understanding of the Policy changes.

Summary

California Government Code Section 53646(a)(2) recommends that local agencies annually review their Investment Policy at a public meeting. The Treasurer is submitting the Orange County Transportation Authority's Proposed Fiscal Year 2022-23 Investment Policy for approval by the Board of Directors. Further, the Orange County Transportation Authority requests approval by the Board of Directors, authorizing the Treasurer, for a period of one year, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2022-23.

Attachments

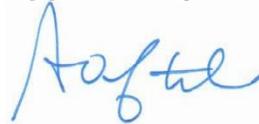
- A. Orange County Transportation Authority's Proposed Fiscal Year 2022-23 Investment Policy, July 1, 2022
- B. Black-line Copy of Orange County Transportation Authority's Proposed Fiscal Year 2022-23 Investment Policy, July 1, 2022

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

**Orange County Transportation Authority
Fiscal Year 2022-23 Investment Policy
July 1, 2022**

1. PURPOSE

This Investment Policy (Policy) sets forth the investment guidelines for all funds of the Orange County Transportation Authority (OCTA). The objective of this Investment Policy is to ensure OCTA's funds are prudently invested to preserve capital, provide necessary liquidity and to achieve a market-average rate of return through economic cycles.

Investments may only be made as authorized by this Investment Policy. The OCTA Investment Policy conforms to the California Government Code (the Code) as well as customary standards of prudent investment management. Irrespective of these policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated into the Investment Policy and adhered to.

2. SCOPE

The policy applies to the investment of all funds, excluding the investment of employees' retirement funds, separate trusts, Environmental Mitigation Program Endowment Fund and funds invested separately under Bond Indenture Agreements (Bond Agreements). Bond Funds and Accounts (Bond Funds) shall be invested in the securities permitted by the applicable Bond Agreements. If the Bond Agreements are silent as to the permitted investments, the Bond Funds will be invested in the securities permitted by this policy. Notwithstanding the other provisions of this Policy, the percentage limitations listed elsewhere in this Policy do not apply to Bond Funds.

3. INVESTMENT OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

- a. **Safety of Principal** -- Safety of principal is the foremost objective of the OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- b. **Liquidity** -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.
- c. **Total Return** -- The OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- d. **Diversification** -- Finally, the OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

4. PRUDENCE

OCTA's Board of Directors or persons authorized to make investment decisions on behalf of OCTA are trustees and fiduciaries subject to the prudent investor standard.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard as defined in the Code below and shall be applied in the context of managing an overall portfolio. OCTA's investment professionals acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of OCTA, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

5. ETHICS AND CONFLICTS OF INTEREST

OCTA's officers and employees involved in the investment process shall not participate in personal business activity that conflicts with the proper execution of OCTA's investment program, or which impairs their ability to make impartial investment decisions. OCTA's investment professionals and Treasury/Public Finance Department employees are not permitted to have any material financial interests in financial institutions that conduct business with OCTA, and they are not permitted to have any personal financial/investment holdings that have a material effect on the performance of OCTA's investments.

6. DELEGATION OF AUTHORITY

Authority to manage OCTA's investment program is derived from an order of the Board of Directors. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board of Directors is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

The Treasurer shall develop administrative procedures and internal control, consistent with this Investment Policy, for the operation of OCTA's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of OCTA.

7. RESPONSIBILITIES

The Finance and Administration Committee of the OCTA Board of Directors, subject to the approval of the OCTA Board of Directors, is responsible for establishing the Investment Policy and ensuring investments are made in compliance with this Investment Policy. This Investment Policy shall be reviewed annually by the Board of Directors at a public meeting.

The Treasurer is responsible for making investments and for compliance with this policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. Pursuant to Section 53607 of the Code, the Treasurer shall make a monthly report to the Board of Directors. The OCTA provides a monthly report to the Finance and Administration Committee and the Board of Directors in accordance with Section 53607 of the Code

The Treasurer is responsible for establishing a procedural manual for OCTA's investment program and for having an annual independent audit performed on OCTA's investments.

8. COMPLIANCE

The OCTA has provided each of its portfolio managers with a copy of this Investment Policy as a part of their contract and expects its portfolio managers to invest each portfolio they manage for OCTA in accordance with the provisions of the Investment Policy or the respective Bond Agreements as applicable. When diversification limits are exceeded by a portfolio manager, the Treasurer will document the situation and include a write-up in the monthly Debt and Investment Report to the Finance and Administration Committee and the Board of Directors.

The OCTA Treasurer is responsible for verifying each portfolio manager's compliance as well as OCTA's entire portfolio's compliance with the provisions of the Investment Policy.

If OCTA's Treasurer, in his sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Investment Policy, the Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the Finance and Administration Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chair of the Finance and Administration Committee and the Treasurer as soon as practical at which time it will be decided whether the Board of Directors will be notified of the violation.

If OCTA's Treasurer finds that the portfolio manager has made a third investment while on probation that does not comply with the provisions of the Investment Policy, the Treasurer shall notify the Board of Directors of the compliance violations. OCTA may terminate services for its convenience any time by providing at least 30 days written notice.

9. FINANCIAL BENCHMARKS

In order to establish a basis for evaluating investment results, the Authority uses two nationally recognized fixed income security performance benchmarks to evaluate return on investments.

The ICE/BAML 1-3-year Treasury Index and the ICE/BAML 1–3-year AAA-A U.S. Corporate and Government Index benchmarks are used for OCTA’s short-term portfolios.

10. SAFEKEEPING AND CUSTODY

To protect against potential losses by collapse of individual securities dealers, all deliverable securities owned by OCTA, including collateral on repurchase agreements, shall be held in safekeeping by a third-party bank trust department acting as agent for OCTA under the terms of a custody agreement executed by the bank and by OCTA. All deliverable securities will be received and delivered using standard delivery-versus-payment procedures.

11. PERMITTED INVESTMENTS

Maturity and Term

All investments, unless otherwise specified, are subject to a maximum stated term of five years. Maturity shall mean the stated final maturity or the mandatory redemption date of the security, or the unconditional put option date if the security contains such a provision. Term or tenure shall mean the remaining time to maturity from the settlement date.

The Board of Directors must grant express written authority to make an investment or to establish an investment program of a longer term no less than three months prior to the investment.

Eligible Instruments and Quality

OCTA policy is to invest only in high quality instruments as permitted by the Code, subject to the limitations of this Investment Policy. If an eligible security already contained in the Authority’s portfolio is subsequently placed on “Negative Credit Watch” (Credit Watch) by any of the three Nationally Recognized Statistical Rating Organizations (NRSROs), or a purchase is made of a security already on “Negative Credit Watch” (Credit Watch) by any of the three NRSROs, which is permitted under this Investment Policy, then the security will be handled under the provisions of Credit Rating Actions. Percentage holding limits and credit quality minimums in this section are applicable at the time of purchase.

11-1. OCTA NOTES AND BONDS

Notes and bonds issued by OCTA, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate.

11-2. U.S. TREASURY OBLIGATIONS

United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

11-3. FEDERAL AGENCY OR U.S. GOVERNMENT SPONSORED ENTERPRISES

Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government sponsored enterprises.

11-4. MUNICIPAL DEBT

Such instruments defined as being issued by a local or state agency, including:

- A. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- B. Bonds, notes, warrants, or other evidence of indebtedness of a local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or local agency or by a department, board, agency or authority of the local agency.
- C. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- D. Defeased state and local obligations (as defined in A, B, or C above) as long as the obligations have been legally defeased with State and Local Government Series (SLGS), U.S. Treasury, and U.S. Agency securities and such obligations mature or otherwise terminate within five years of the date of purchase.

11-5. BANKERS ACCEPTANCES

Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.

11-6. COMMERCIAL PAPER

The entity that issues commercial paper shall meet the following conditions:

- A. be issued by corporations that have debt other than commercial paper, if any, that is rated in the ratings category of A or its equivalent or higher by two NRSROs
- B. be issued by corporations organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000)

11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit issued by a nationally or state-chartered bank or state, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federally licensed or state licensed branch of a foreign bank.

11-8. REPURCHASE AGREEMENTS

Repurchase agreements collateralized by U.S. Treasuries or Agency securities as defined in the Investment Policy with any registered broker-dealer subject to the Securities Investors Protection Act or any commercial banks insured by the FDIC provided:

- A. a Securities Industry and Financial Markets Association (SIFMA) master repurchase agreement and a tri-party agreement, if applicable, representing a custodial undertaking in connection with a master repurchase agreement, which governs the transaction and has been signed by OCTA; and
- B. the securities are held free and clear of any lien by OCTA's custodian or trustee or an independent third party acting as agent "Agent" for the custodian or trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million and the custodian or trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for OCTA's custodian or trustee; and
- C. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of OCTA's custodian or trustee and OCTA; and
- D. the Agent provides OCTA's custodian or trustee and OCTA with valuation of the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required 102 percent collateral percentage is not restored within two business days of such valuation.

11-9. MEDIUM TERM NOTES

Medium term notes are defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

11-10. MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Shares may not represent more than 10 percent of the funds or pool's asset and no more than 10% of the total portfolio may be invested in shares of any one money market mutual fund.

11-11. MORTGAGE OR ASSET-BACKED SECURITIES

Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

11-12. SUPRANATIONALS

US Dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

11-13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

LAIF is a pooled fund managed by the State Treasurer referred to in Section 16429.1 of the Code. All securities are purchased under the authority of the Code Section 16430 and 16480.4.

11-14. ORANGE COUNTY TREASURY INVESTMENT POOL (OCIP)

The OCIP is a pooled fund managed by the Orange County Treasurer and is comprised of two funds, the Money Market Fund and Extended Fund. The Money Market Fund is invested in cash equivalent securities. The Extended Fund is for cash requirements past one year and is based on the Code Sections 53601 and 53635. These pools are based on the investment requirements detailed in Government Code Sections 53600 et seq. and 53630 et seq.

11-15. INVESTMENT POOLS

Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations as authorized under the pools investment policy and that comply with the investment restrictions of Government Code Sections 53600 through 53610 and Section 53630.

11-16. VARIABLE AND FLOATING RATE SECURITIES

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the Investment Policy. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

11-17. BANK DEPOSITS

Bank deposits in California banks which have a minimum short-term rating of A-1, or its equivalent or higher, by a NRSRO. Bank deposits are required to be collateralized as specified under Government Code section 53630. The Treasurer shall draft and execute a contract describing provisions for bank deposits.

11-18. DERIVATIVES

Derivatives are to be used as a tool for bonafide hedging investments only where deemed appropriate. Derivatives shall not be used for the purpose of interest rate speculation.

Derivative products in any of the eligible investment categories listed above may be permitted. The Treasurer has the sole responsibility for determining which prospective investments are derivatives. Each prospective investment in a derivative product must be documented by the Treasurer as to the purpose and specific financial risk being hedged. Each such investment must be approved by the Finance and Administration Committee prior to entering into such investment.

[moved this section to “Prohibited Investment Vehicles and Practices” for clarity]

Credit Rating Actions

Rating criteria will apply at the time of purchase of a security and monitored for changes while retained within OCTA's portfolio. A security whose credit rating is on Credit Watch at the time of purchase, has been placed on Credit Watch, or whose credit rating has been downgraded (including downgrades resulting in the rating falling below the minimum credit rating requirements) subsequent to the time of purchase, is not a violation of OCTA's Investment Policy.

For any security, whose credit rating falls below the minimum required rating as per the California Government Code and the Investment Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the Investment Manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.

The Authority will notify the Board through its monthly reporting practices of all securities on Credit Watch at the time of purchase, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements, will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

Diversification and Maturity Restrictions

Diversification and maturity restrictions ensure the portfolio is not unduly concentrated in the securities of one type, industry, entity, or specific maturity thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

Outside portfolio managers must review the portfolios they manage to ensure compliance with OCTA's diversification guidelines on an ongoing basis.

AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION & MATURITY RESTRICTIONS

Authorized Investments, Issuer Concentration and Maturity Restrictions					
Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code
Federal Agency's or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Commercial Paper	270 Days	40% **	"A-1" rated, or its equivalent or higher by an NRSRO	40%**	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs
Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1" rated, or its equivalent

					or higher, by 2 NRSROs
Medium Term Maturity Notes**	5 Years	30%**	"A" rating category, or its equivalent or higher, by an NRSRO	30%**	Same as CA Code
Money Market/Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of fund's assets, 10% of any one mutual fund	Same as CA Code
Mortgage Pass-Through and Asset-backed Securities	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)***	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

*Additional portfolio restrictions include bank deposits (5%) and variable and floating rate securities (30%)

**Combined 10% per issuer limit on commercial paper and medium term maturity notes pursuant to the Code. 5% per issuer limit in any one issuer pursuant to this Investment Policy, see section titled Issuer/Counter-Party Diversification Guidelines for all Securities Except U.S. Treasuries and U.S. Government Agency Securities herein.

***Current deposit limits for LAIF regular account are set by the State Treasurer

Issuer/Counter-Party Diversification Guidelines for All Securities Except U.S. Treasuries and U.S. Government Agency Securities

Unless otherwise specified in this policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.

Issuer/Counter-Party Diversification Guidelines for OCTA's Debt

The Authority can purchase all or a portion of the Orange County Transportation Authority's debt, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate, providing the purchase

does not exceed 25% of the Maximum Portfolio.

12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Except securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted, under a provision sunseting on January 1, 2026,
- Step-up notes and dual index notes are prohibited.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested.

13. SECURITIES SAFE KEEPING

All deliverable security transactions, including collateral for repurchase agreements, entered into by OCTA shall be conducted on a delivery-versus-payment basis. Deliverable securities shall be held by a third-party custodian designated by the Treasurer, evidenced by safe keeping receipts and in compliance with Code Section 53608.

14. BROKER DEALERS

The Treasurer, and investment professionals authorized by the Treasurer, may buy securities from a list of broker dealers and financial institutions that will be periodically reviewed.

Outside portfolio managers must certify that they will purchase securities from broker/dealers (other than themselves) or financial institutions in compliance with this Investment Policy.

15. INVESTMENT POLICY REVIEW

This Investment Policy shall be reviewed annually by the Finance and Administration Committee of the OCTA Board of Directors to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification and its relevance to current law and economic trends.

16. DEFINITION OF TERMS

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

AGENCY SECURITIES: (See U.S. Government Agency Securities)

ASK PRICE: (Offer Price) The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): Securities collateralized or backed by receivables such as automobile loans and credit card receivables. The assets are transferred or sold by the company to a Special Purpose Vehicle and held in trust. The SPV or trust will issue debt collateralized by the receivables.

BANKERS ACCEPTANCES (BAs): Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

BASIS POINT: When a yield is expressed as X.YZ%, the YZ digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BID PRICE: The price at which a buyer offers to buy a security.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment.

CALLABLE BONDS: A bond issue which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a security.

CERTIFICATES OF DEPOSIT (NEGOTIABLE CDs): A negotiable (marketable or transferable) receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate.

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits in an Investment Agreement.

COMMERCIAL PAPER (CP): Unsecured promissory notes issued by companies and government entities usually at a discount. Commercial paper is negotiable, although it is typically held to maturity.

COUPON: The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as "interest rate."

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of assets in the name of the depositor.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE SECURITY: Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principal designed to spread the risk in a portfolio by dividing investments by sector, maturity and quality rating.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the "average maturity" of an investment portfolio using each investment's maturity weighted by the size or book-value of that investment.

DURATION: A measure of the timing of cash flows, such as the interest payments and principal repayment, to be received from a given fixed-income security.

FEDERAL FUNDS RATE: Interest rate at which banks lend federal funds to each other.

FEDERAL OPEN MARKET COMMITTEE (FOMC): A committee within the Federal Reserve System that makes short-term monetary policy for the Fed. The committee decides either to sell securities to reduce the money supply, or to buy government securities to increase the money supply. Decisions made at FOMC meetings will cause interest rates to either rise or fall.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system which has supervisory powers over the 2 Federal Reserve banks and about 3,000-member banks.

FITCH Ratings referred to as Fitch: (See Nationally Recognized Statistical Rating Organizations)

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTEREST RATE RISK: The risk associated with declines or rises in interest rates, which causes the market price of a fixed-income security to increase or decrease in value.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

MARK-TO-MARKET: The process by where the value of a security is adjusted to reflect current market conditions.

MARKET RISK: The risk that the value of a security will rise or decline as a result in changes in market conditions.

MARKET VALUE: The current market price of a security.

MATURITY: The date that the principal or stated value of an investment becomes due and payable.

MEDIUM TERM MATURITY CORPORATE SECURITIES: Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invest in a variety of short-term money market instruments.

MOODY'S INVESTORS SERVICE, INC. referred to as Moody's: (See Nationally Recognized Statistical Rating Organizations)

MORTGAGE-BACKED SECURITY: A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds.

MUNICIPAL DEBT: Issued by public entities to meet capital needs.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (NRSRO's): Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.) The primary rating agencies include Standard & Poor's Global Ratings; Moody's Investor Services, Inc., Fitch Ratings and Kroll Bond Rating Agency, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling the fund's assets which includes securities, cash and accrued earnings, then subtracting this from the fund's liabilities and dividing by the total number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.

NON-CALLABLE: Bond that is exempt from any kind of redemption for a stated time period.

OCTA BONDS: Bonds, notes, warrants, or other evidences of indebtedness.

OFFER PRICE: An indicated price at which market participants are willing to sell a security.

PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a certificate and/or supporting documents evidencing the investment (as opposed to "book entry" delivery).

PORTFOLIO: A group of securities held by an investor.

PREMIUM: The amount by which the price paid for a security exceeds the security's par value.

PRIME RATE: A preferred interest rate charged by commercial banks to their most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

PURCHASE DATE: See (Trade Date)

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

REPURCHASE AGREEMENTS (REPOS): A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date. This is in essence a collateralized investment, with the difference between the purchase price and sales price determining the earnings.

SAFEKEEPING: Holding of assets (e.g. securities) by a financial institution.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SETTLEMENT DATE: The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

SPECIAL PURPOSE VEHICLE (SPV): A trust or similar structure created specifically to purchase securities and reprofile cash flows and/or credit risk. Mortgage or Asset-backed securities may be issued out of the SPV and secured by the collateral transferred from the corporation.

STANDARD & POOR'S GLOBAL RATINGS referred to as Standard and Poor's or S & P: (See Nationally Recognized Statistical Rating Organizations)

SUPRANATIONAL: A supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio.

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. GOVERNMENT AGENCY SECURITIES or FEDERAL AGENCIES: U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (housing, agriculture).

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury bills: non-interest-bearing discount securities of the U.S. Treasury with maturities under one year.

Treasury notes: interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from the date of issue.

Treasury bond: interest-bearing obligations issued by the U.S. Treasury with maturities ranging from ten to thirty years from the date of issue.

Treasury STRIPS: U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book entry record-keeping system.

Treasury TIPS: U.S. Treasury securities whose principal increases at the same rate as the Consumer Price Index. The interest payment is then calculated from the inflated principal and repaid at maturity.

VARIABLE AND FLOATING RATE SECURITIES: Variable and floating rate securities are appropriate investments when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional money market securities.

VOLATILITY: The degree of fluctuation in the price and valuation of securities.

YIELD: The current rate of return on an investment security generally expressed as a percentage of the securities current price.

ZERO COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

**Orange County Transportation Authority
Fiscal Year 202~~21~~-2~~32~~ Investment Policy
July~~ne~~ ~~91~~, 202~~21~~**

1. PURPOSE

This Investment Policy sets forth the investment guidelines for all funds of the Orange County Transportation Authority (OCTA). The objective of this Investment Policy is to ensure OCTA's funds are prudently invested to preserve capital, provide necessary liquidity and to achieve a market-average rate of return through economic cycles.

Investments may only be made as authorized by this Investment Policy. The OCTA Investment Policy conforms to the California Government Code (the Code) as well as customary standards of prudent investment management. Irrespective of these policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated into the Investment Policy and adhered to.

2. SCOPE

The policy applies to the investment of all funds, excluding the investment of employees' retirement funds, separate trusts, Environmental Mitigation Program Endowment Fund and funds invested separately under Bond Indenture Agreements (Bond Agreements). Bond Funds and Accounts (Bond Funds) shall be invested in the securities permitted by the applicable Bond Agreements. If the Bond Agreements are silent as to the permitted investments, the Bond Funds will be invested in the securities permitted by this Policy. Notwithstanding the other provisions of this Policy, the percentage limitations listed elsewhere in this Policy do not apply to Bond Funds.

3. INVESTMENT OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

- a. **Safety of Principal** -- Safety of principal is the foremost objective of the OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- b. **Liquidity** -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.
- c. **Total Return** -- The OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- d. **Diversification** -- Finally, the OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

4. PRUDENCE

OCTA's Board of Directors or persons authorized to make investment decisions on behalf of OCTA are trustees and fiduciaries subject to the prudent investor standard.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard as defined in the Code below and shall be applied in the context of managing an overall portfolio. OCTA's investment professionals acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of OCTA, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

5. ETHICS AND CONFLICTS OF INTEREST

OCTA's officers and employees involved in the investment process shall not participate in personal business activity that conflicts with the proper execution of OCTA's investment program, or which impairs their ability to make impartial investment decisions. OCTA's investment professionals and Treasury/Public Finance Department employees are not permitted to have any material financial interests in financial institutions that conduct business with OCTA, and they are not permitted to have any personal financial/investment holdings that have a material effect on the performance of OCTA's investments.

6. DELEGATION OF AUTHORITY

Authority to manage OCTA's investment program is derived from an order of the Board of Directors. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board of Directors is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

The Treasurer shall develop administrative procedures and internal control, consistent with this Investment Policy, for the operation of OCTA's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of OCTA.

7. RESPONSIBILITIES

The Finance and Administration Committee of the OCTA Board of Directors, subject to the approval of the OCTA Board of Directors, is responsible for establishing the Investment Policy and ensuring investments are made in compliance with this Investment Policy. This Investment Policy shall be reviewed annually by the Board of Directors at a public meeting.

The Treasurer is responsible for making investments and for compliance with this policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. Pursuant to Section 53607 of the Code, the Treasurer shall make a monthly report to the Board of Directors. The OCTA provides a monthly report to the Finance and Administration Committee and the Board of Directors in accordance with Section 53607 of the Code

The Treasurer is responsible for establishing a procedural manual for OCTA's investment program and for having an annual independent audit performed on OCTA's investments.

8. COMPLIANCE

The OCTA has provided each of its portfolio managers with a copy of this Investment Policy as a part of their contract and expects its portfolio managers to invest each portfolio they manage for OCTA in accordance with the provisions of the Investment Policy or the respective Bond Agreements as applicable. When diversification limits are exceeded by a portfolio manager, the Treasurer will document the situation and include a write-up in the monthly Debt and Investment Report to the Finance and Administration Committee and the Board of Directors.

The OCTA Treasurer is responsible for verifying each portfolio manager's compliance as well as OCTA's entire portfolio's compliance with the provisions of the Investment Policy.

If OCTA's Treasurer, in his sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Investment Policy, the Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the Finance and Administration Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chair of the Finance and Administration Committee and the Treasurer as soon as practical at which time it will be decided whether the Board of Directors will be notified of the violation.

If OCTA's Treasurer finds that the portfolio manager has made a third investment while on probation that does not comply with the provisions of the Investment Policy, the Treasurer shall notify the Board of Directors of the compliance violations. OCTA may terminate services for its convenience any time by providing at least 30 days written notice.

9. FINANCIAL BENCHMARKS

In order to establish a basis for evaluating investment results, the Authority uses two nationally recognized fixed income security performance benchmarks to evaluate return on investments.

The ICE/BAML 1-3-year Treasury Index and the ICE/BAML 1–3-year AAA-A U.S. Corporate and Government Index benchmarks are used for OCTA’s short-term portfolios.

10. SAFEKEEPING AND CUSTODY

To protect against potential losses by collapse of individual securities dealers, all deliverable securities owned by OCTA, including collateral on repurchase agreements, shall be held in safekeeping by a third-party bank trust department acting as agent for OCTA under the terms of a custody agreement executed by the bank and by OCTA. All deliverable securities will be received and delivered using standard delivery-versus-payment procedures.

11. PERMITTED INVESTMENTS

Maturity and Term

All investments, unless otherwise specified, are subject to a maximum stated term of five years. Maturity shall mean the stated final maturity or the mandatory redemption date of the security, or the unconditional put option date if the security contains such a provision. Term or tenure shall mean the remaining time to maturity from the settlement date.

The Board of Directors must grant express written authority to make an investment or to establish an investment program of a longer term no less than three months prior to the investment

Eligible Instruments and Quality

OCTA policy is to invest only in high quality instruments as permitted by the Code, subject to the limitations of this Investment Policy. If an eligible security already contained in the Authority’s portfolio is subsequently placed on “Negative Credit Watch” (Credit Watch) by any of the three Nationally Recognized Statistical Rating Organizations (NRSROs), or a purchase is made of a security already on “Negative Credit Watch” (Credit Watch) by any of the three NRSROs, which is permitted under this Investment Policy, then the security will be handled under the provisions of Credit Rating Actions. Percentage holding limits and credit quality minimums in this section are applicable at the time of purchase.

11-1. OCTA NOTES AND BONDS

Notes and bonds issued by OCTA, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate.

11-2. U.S. TREASURY OBLIGATIONS

United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

11-3. FEDERAL AGENCY OR U.S. GOVERNMENT SPONSORED ENTERPRISES

Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government sponsored enterprises.

11-4. MUNICIPAL DEBT

Such instruments defined as being issued by a local or state agency, including:

- A. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- B. Bonds, notes, warrants, or other evidence of indebtedness of a local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or local agency or by a department, board, agency or authority of the local agency.
- C. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- D. Defeased state and local obligations (as defined in A, B, or C above) as long as the obligations have been legally defeased with State and Local Government Series (SLGS), U.S. Treasury, and U.S. Agency securities and such obligations mature or otherwise terminate within five years of the date of purchase.

11-5. BANKERS ACCEPTANCES

Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.

11-6. COMMERCIAL PAPER

The entity that issues commercial paper shall meet the following conditions:

- A. be issued by corporations that have debt other than commercial paper, if any, that is rated in the ratings category of A or its equivalent or higher by two NRSROs
- B. be issued by corporations organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000)
- ~~C. may not purchase more than 10 percent of the outstanding paper of any single issuer.~~

11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit issued by a nationally or state-chartered bank or state, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federally licensed or state licensed branch of a foreign bank.

11-8. REPURCHASE AGREEMENTS

Repurchase agreements collateralized by U.S. Treasuries or Agency securities as defined in the Investment Policy with any registered broker-dealer subject to the Securities Investors Protection Act or any commercial banks insured by the FDIC provided:

- A. a Securities Industry and Financial Markets Association (SIFMA) master repurchase agreement and a tri-party agreement, if applicable, representing a custodial undertaking in connection with a master repurchase agreement, which governs the transaction and has been signed by OCTA; and
- B. the securities are held free and clear of any lien by OCTA's custodian or trustee or an independent third party acting as agent "Agent" for the custodian or trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million and the custodian or trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for OCTA's custodian or trustee; and
- C. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of OCTA's custodian or trustee and OCTA; and
- D. the Agent provides OCTA's custodian or trustee and OCTA with valuation of the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required 102 percent collateral percentage is not restored within two business days of such valuation.

11-9. MEDIUM TERM NOTES

Medium term notes are defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

11-10. MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Shares may not represent more than 10 percent of the funds or pool's asset and no more than 10% of the total portfolio may be invested in shares of any one money market mutual fund.

11-11. MORTGAGE OR ASSET-BACKED SECURITIES

Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

11-12. SUPRANATIONALS

US Dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

11-13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

LAIF is a pooled fund managed by the State Treasurer referred to in Section 16429.1 of the Code. All securities are purchased under the authority of the Code Section 16430 and 16480.4.

11-14. ORANGE COUNTY TREASURY INVESTMENT POOL (OCIP)

The OCIP is a pooled fund managed by the Orange County Treasurer and is comprised of two funds, the Money Market Fund and Extended Fund. The Money Market Fund is invested in cash equivalent securities. The Extended Fund is for cash requirements past one year and is based on the Code Sections 53601 and 53635. These pools are based on the investment requirements detailed in Government Code Sections 53600 et seq. and 53630 et seq.

11-15. INVESTMENT POOLS

Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations as authorized under the pools investment policy and that comply with the investment restrictions of Government Code Sections 53600 through 53610 and Section 53630.

11-16. VARIABLE AND FLOATING RATE SECURITIES

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the Investment Policy. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

11-17. BANK DEPOSITS

Bank deposits in California banks which have a minimum short-term rating of A-1, or its equivalent or higher, by a NRSRO. Bank deposits are required to be collateralized as specified under Government Code section 53630. The Treasurer shall draft and execute a contract describing provisions for bank deposits.

11-18. DERIVATIVES

Derivatives are to be used as a tool for bonafide hedging investments only where deemed appropriate. Derivatives shall not be used for the purpose of interest rate speculation.

Derivative products in any of the eligible investment categories listed above may be permitted. The Treasurer has the sole responsibility for determining which prospective investments are derivatives. Each prospective investment in a derivative product must be documented by the Treasurer as to the purpose and specific financial risk being hedged. Each such investment must be approved by the Finance and Administration Committee prior to entering into such investment.

~~No investments shall be permitted that have the possibility of returning a zero or negative yield if held to maturity. In addition, the investment in inverse floaters, range notes, strips derived from mortgage obligations, step-up notes and dual index notes are not permitted investments.~~ [moved this section to "Prohibited Investment Vehicles and Practices" for clarity]

Credit Rating Actions

Rating criteria will apply at the time of purchase of a security and monitored for changes while retained within OCTA's portfolio. A security whose credit rating is on Credit Watch at the time of purchase, has been placed on Credit Watch, or whose credit rating has been downgraded (including downgrades resulting in the rating falling below the minimum credit rating requirements) subsequent to the time of purchase, is not a violation of OCTA's Investment Policy.

For any security, whose credit rating falls below the minimum required rating as per the California Government Code and the Investment Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the Investment Manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.

The Authority will notify the Board through its monthly reporting practices of all securities on Credit Watch at the time of purchase, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements, will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

Diversification and Maturity Restrictions

Diversification and maturity restrictions ensure the portfolio is not unduly concentrated in the securities of one type, industry, entity, or specific maturity thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

Outside portfolio managers must review the portfolios they manage to ensure compliance with OCTA's diversification guidelines on an ongoing basis.

AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION & MATURITY RESTRICTIONS

Authorized Investments, Issuer Concentration and Maturity Restrictions					
Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code
Federal Agency's or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Commercial Paper	270 Days	40% **of the agency's money	"A-1" rated, or its equivalent or higher by an NRSRO	40% ** , no more than 10% by any one single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs
Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1" rated, or its equivalent

					or higher, by 2 NRSROs
Medium Term Maturity Notes	5 Years	30% <u>**</u>	"A" rating category, or its equivalent or higher, by an NRSRO	30% **total, no more than 5% in any one issuer	Same as CA Code
Money Market/Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of fund's assets, 10% of any one mutual fund	Same as CA Code
Mortgage Pass-Through and Asset-backed Securities	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF) <u>***</u>	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

*Additional portfolio restrictions include bank deposits (5%) and variable and floating rate securities (30%)

**Combined 10% per issuer limit on commercial paper and medium term maturity notes pursuant to the Code. 5% per issuer limit in any one issuer pursuant to this Investment Policy.

***Current deposit limits for LAIF regular account are set by the State Treasurer

Issuer/Counter-Party Diversification Guidelines for All Securities Except U.S. Treasuries and U.S. Government Agency Securities

Unless otherwise specified in this policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.

Issuer/Counter-Party Diversification Guidelines for OCTA's Debt

The Authority can purchase all or a portion of the Orange County Transportation Authority's debt, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate, providing the purchase does not exceed 25% of the Maximum Portfolio.

12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Except securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted, under a provision sunseting on January 1, 2026,
- Step-up notes and dual index notes are prohibited.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested.

13. SECURITIES SAFE KEEPING

All deliverable security transactions, including collateral for repurchase agreements, entered into by OCTA shall be conducted on a delivery-versus-payment basis. Deliverable securities shall be held by a third-party custodian designated by the Treasurer, evidenced by safe keeping receipts and in compliance with Code Section 53608.

14. BROKER DEALERS

The Treasurer, and investment professionals authorized by the Treasurer, may buy securities from a list of broker dealers and financial institutions that will be periodically reviewed.

Outside portfolio managers must certify that they will purchase securities from broker/dealers (other than themselves) or financial institutions in compliance with this Investment Policy.

15. INVESTMENT POLICY REVIEW

This Investment Policy shall be reviewed annually by the Finance and Administration Committee of the OCTA Board of Directors to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification and its relevance to current law and economic trends.

16. DEFINITION OF TERMS

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

AGENCY SECURITIES: (See U.S. Government Agency Securities)

ASK PRICE: (Offer Price) The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): Securities collateralized or backed by receivables such as automobile loans and credit card receivables. The assets are transferred or sold by the company to a Special Purpose Vehicle and held in trust. The SPV or trust will issue debt collateralized by the receivables.

BANKERS ACCEPTANCES (BAs): Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

BASIS POINT: When a yield is expressed as X.YZ%, the YZ digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BID PRICE: The price at which a buyer offers to buy a security.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment.

CALLABLE BONDS: A bond issue which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a security.

CERTIFICATES OF DEPOSIT (NEGOTIABLE CDs): A negotiable (marketable or transferable) receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate.

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits in an Investment Agreement.

COMMERCIAL PAPER (CP): Unsecured promissory notes issued by companies and government entities usually at a discount. Commercial paper is negotiable, although it is typically held to maturity.

COUPON: The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as "interest rate."

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the

investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of assets in the name of the depositor.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE SECURITY: Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principal designed to spread the risk in a portfolio by dividing investments by sector, maturity and quality rating.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the "average maturity" of an investment portfolio using each investment's maturity weighted by the size or book-value of that investment.

DURATION: A measure of the timing of cash flows, such as the interest payments and principal repayment, to be received from a given fixed-income security.

FEDERAL FUNDS RATE: Interest rate at which banks lend federal funds to each other.

FEDERAL OPEN MARKET COMMITTEE (FOMC): A committee within the Federal Reserve System that makes short-term monetary policy for the Fed. The committee decides either to sell securities to reduce the money supply, or to buy government securities to increase the money supply. Decisions made at FOMC meetings will cause interest rates to either rise or fall.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system which has supervisory powers over the 2 Federal Reserve banks and about 3,000-member banks.

FITCH Ratings referred to as Fitch: (See Nationally Recognized Statistical Rating Organizations)

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTEREST RATE RISK: The risk associated with declines or rises in interest rates, which causes the market price of a fixed-income security to increase or decrease in value.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

MARK-TO-MARKET: The process by where the value of a security is adjusted to reflect current market conditions.

MARKET RISK: The risk that the value of a security will rise or decline as a result in changes in market conditions.

MARKET VALUE: The current market price of a security.

MATURITY: The date that the principal or stated value of an investment becomes due and payable.

MEDIUM TERM MATURITY CORPORATE SECURITIES: Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers' acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invest in a variety of short-term money market instruments.

MOODY'S INVESTORS SERVICE, INC. referred to as Moody's: (See Nationally Recognized Statistical Rating Organizations)

MORTGAGE-BACKED SECURITY: A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds.

MUNICIPAL DEBT: Issued by public entities to meet capital needs.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (NRSRO's): Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.) The primary rating agencies include Standard & Poor's Global Ratings; Moody's Investor Services, Inc., Fitch Ratings and Kroll Bond Rating Agency, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling the fund's assets which includes securities, cash and accrued earnings, then subtracting this from the fund's liabilities and dividing by the total number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.

NON-CALLABLE: Bond that is exempt from any kind of redemption for a stated time period.

OCTA BONDS: Bonds, notes, warrants, or other evidences of indebtedness.

OFFER PRICE: An indicated price at which market participants are willing to sell a security.

PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a certificate and/or supporting documents evidencing the investment (as opposed to "book entry" delivery).

PORTFOLIO: A group of securities held by an investor.

PREMIUM: The amount by which the price paid for a security exceeds the security's par value.

PRIME RATE: A preferred interest rate charged by commercial banks to their most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

PURCHASE DATE: See (Trade Date)

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

REPURCHASE AGREEMENTS (REPOS): A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date. This is in essence a collateralized investment, with the difference between the purchase price and sales price determining the earnings.

SAFEKEEPING: Holding of assets (e.g. securities) by a financial institution.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SETTLEMENT DATE: The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

SPECIAL PURPOSE VEHICLE (SPV): A trust or similar structure created specifically to purchase securities and reprofile cash flows and/or credit risk. Mortgage or Asset-backed securities may be issued out of the SPV and secured by the collateral transferred from the corporation.

STANDARD & POOR'S GLOBAL RATINGS referred to as Standard and Poor's or S & P: (See Nationally Recognized Statistical Rating Organizations)

SUPRANATIONAL: A supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio.

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. GOVERNMENT AGENCY SECURITIES or FEDERAL AGENCIES: U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (housing, agriculture).

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury bills: non-interest-bearing discount securities of the U.S. Treasury with maturities under one year.

Treasury notes: interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from the date of issue.

Treasury bond: interest-bearing obligations issued by the U.S. Treasury with maturities ranging from ten to thirty years from the date of issue.

Treasury STRIPS: U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book entry record-keeping system.

Treasury TIPS: U.S. Treasury securities whose principal increases at the same rate as the Consumer Price Index. The interest payment is then calculated from the inflated principal and repaid at maturity.

VARIABLE AND FLOATING RATE SECURITIES: Variable and floating rate securities are appropriate investments when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional money market securities.

VOLATILITY: The degree of fluctuation in the price and valuation of securities.

YIELD: The current rate of return on an investment security generally expressed as a percentage of the securities current price.

ZERO COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



June 8, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Fiscal Year 2021-22 Third Quarter Budget Status Report

Overview

Orange County Transportation Authority staff has implemented the fiscal year 2021-22 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the third quarter of fiscal year 2021-22.

Recommendations

- A. Receive and file as an information item.
- B. Approve a budget transfer of \$6 million in the Orange County Transportation Authority Fiscal Year 2021-22 Budget from the Services and Supplies major object to the Capital/Fixed Assets major object to accommodate a change in accounting practices issued by the Governmental Accounting Standards Board.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2021-22 Budget on June 14, 2021. The approved budget itemized the anticipated revenues and expenses necessary to deliver OCTA's transportation programs and projects.

The balanced budget as originally approved by the Board in June was \$1.267 billion. Sources of funds were comprised of \$971 million in current FY revenues and \$296 million in use of prior year designations. Uses of funds were comprised of \$1.199 billion of current FY expenditures and \$68 million of designations.

The Board approved one amendment through the third quarter, increasing the expense budget by \$5.7 million. This increased the budget to \$1.273 billion as summarized in Table 1 on the following page.

Table 1 - Working Budget

Date	Description	Amount*
7/1/2021	Adopted Budget	\$ 1,267,114
11/22/2021	Project Definition Report for Coastal Rail Infrastructure Improvements	700
11/22/2021	Metrolink track stabilization - San Clemente	5,000
	<i>Subtotal Amendments</i>	5,700
	Total Working Budget	\$ 1,272,814

*in thousands

In addition, the OCTA budget is controlled at the “major object” summary level, which means that staff is authorized to transfer funds throughout the year within major object categories, but Board approval is required to transfer funds between major object categories. The three major object categories are, salaries and benefits, services and supplies, and capital/fixed assets. An updated accounting standard related to lease agreements requires a transfer of funds from the services and supplies major object to the capital/fixed assets major object.

Based on a new standard issued by the Governmental Accounting Standards Board (GASB) called GASB Statement No. 87 (GASB 87), there is no longer a distinction between operating and capital leases. Going forward, all agreements meeting the definition of a lease will be classified as a finance lease, which is a similar designation as the current capital lease classification. As a result, to pay for these costs according to the new guideline, OCTA needs to move the funds budgeted for operating leases within services and supplies to the capital/fixed major object. The transfer amount required is \$6 million.

Discussion

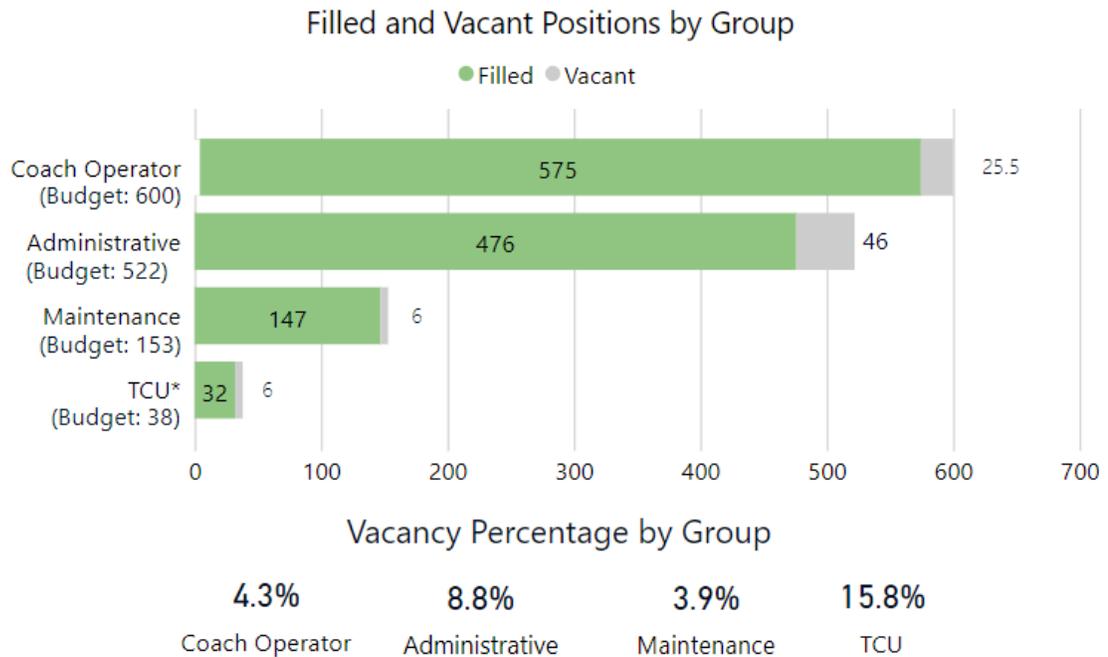
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget to actual variances within each pertinent OCTA program. The OCTA programs included are Bus, Commuter Rail, 91 Express Lanes, Motorist Services, and Measure M2 (M2). A visual dashboard summary of this report is provided in Attachment A.

Unless indicated on an individual chart, the general color pattern used is outlined below:

- Gray – Budget
- Green – Within budget
- Yellow – Within five percent variance of budget
- Red – Over five percent variance of budget

Staffing

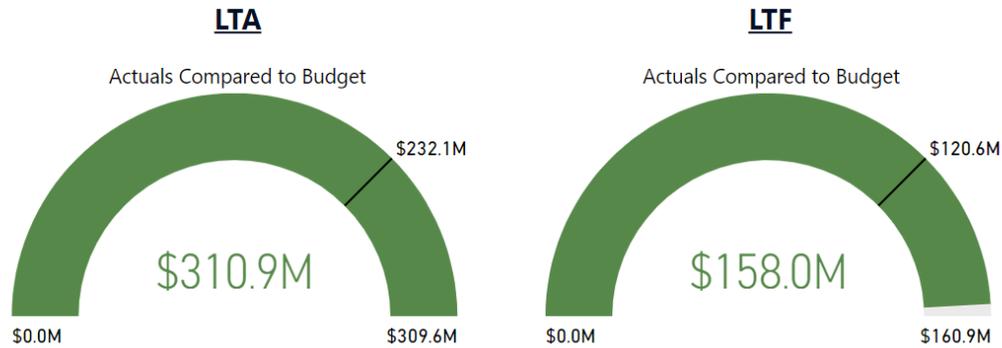
Total salaries and benefits underran the budget by \$4.4 million. This is primarily due to vacancies agency-wide, with the largest vacancy percentage in the Transportation Community International Union (TCU) group (15.8 percent) followed by the administrative group (8.8 percent).



*TCU - Transportation Communications International Union

Sales Tax Receipts

The charts below provide a FY snapshot for both the Local Transportation Authority (LTA) M2 Program and Local Transportation Fund (LTF) Bus Program sales tax revenues against the budget. LTA sales tax receipts of \$310.9 million were \$77.5 million higher than the budget and LTF sales tax receipts of \$158 million were \$37.4 million higher than the budget. Sales tax figures are outperforming the budget through the third quarter of FY 2021-22.



Major Programs

Bus Program



Operating Revenue



Operating Expense



Bus Program operating revenue of \$264.5 million was \$27.6 million over the third quarter budget. This is primarily due to the continued growth in LTF sales tax. Staff anticipates this trend will continue through the end of the FY. Bus Program operating expenses of \$174.1 million underran the budget by \$13.3 million. Demand-based paratransit service was \$4.5 million lower than budgeted and paratransit service continues to recover from the pandemic at lower levels than budgeted. Staffing vacancies contributed \$2.1 million to the underrun. Additionally, recurring as-needed services and items, which can vary based on need, such as shop supplies, maintenance parts, and marketing efforts were lower than expected.

Capital Revenue



Capital Expense



Bus Program capital revenue of \$13.3 million was \$2.6 million under the third quarter budget due to less than anticipated revenue reimbursements based on lower capital expenses. Capital revenue is often sought on a reimbursement basis after capital expenditures have occurred; therefore, underruns in capital revenue are often due to timing of capital expenditures. Bus Program capital

expense underran the budget of \$15.9 million by \$2.6 million. This is primarily due to the timing of building improvement projects at the Anaheim Bus Base, Santa Ana Bus Base, and the Fullerton Park-and-Ride facilities that are now planned to take place in the last quarter of the FY.

Rail Program

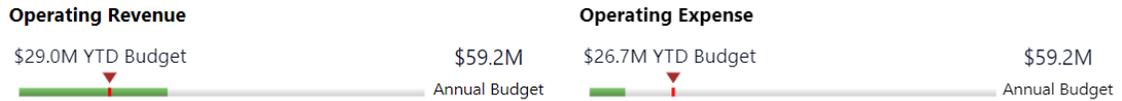
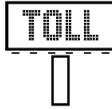


Rail Program operating revenue of \$8.4 million was \$3.4 million over the third quarter budget, primarily due to federal reimbursements from prior FYs that were received in the current FY. Operating expenses of \$8.4 million overran by \$3.4 million primarily due to the timing of an encumbered contract for Irvine Station improvements. This contract was expected to be encumbered in the fourth quarter but was able to be encumbered in the third quarter. Expenses will align to budget by the end of the FY.

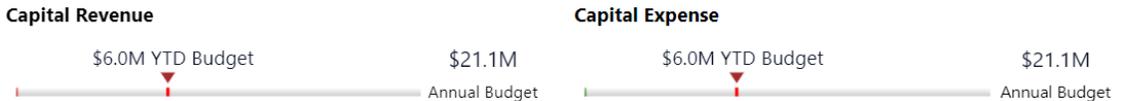


Rail Program capital revenue of \$2 million was \$1 million under the third quarter budget due to less than anticipated revenue reimbursements based on lower capital expenses. Capital revenue is often sought on a reimbursement basis after capital expenditures have occurred; therefore, underruns in capital revenue are often due to timing of capital expenditures. Capital expenses of \$0.9 million were \$0.05 million under the budget primarily due to the timing of expenses for the Laguna Niguel to San Juan Capistrano Passing Siding Project, which was offset by an overrun for the Anaheim Canyon Metrolink Station new track and platform extension project. Staff anticipates that the actuals will align to budget by the end of the FY.

91 Express Lanes Program



The 91 Express Lanes Program operating revenue of \$47.6 million exceeded the budget by \$18.6 million, primarily due to higher than anticipated traffic volumes. After budgeting conservatively due to the coronavirus (COVID-19), volumes have rebounded faster than anticipated. Operating expenses of \$11.4 million underran by \$15.4 million, primarily due to timing of milestones and expenditures associated with toll road projects led by outside agencies. Staff anticipates this underrun will continue through the end of the FY.



The 91 Express Lanes program had no capital revenue or expense activity through the quarter due to schedule changes for the 91 Express Lanes back-office system.

Motorist Services Program



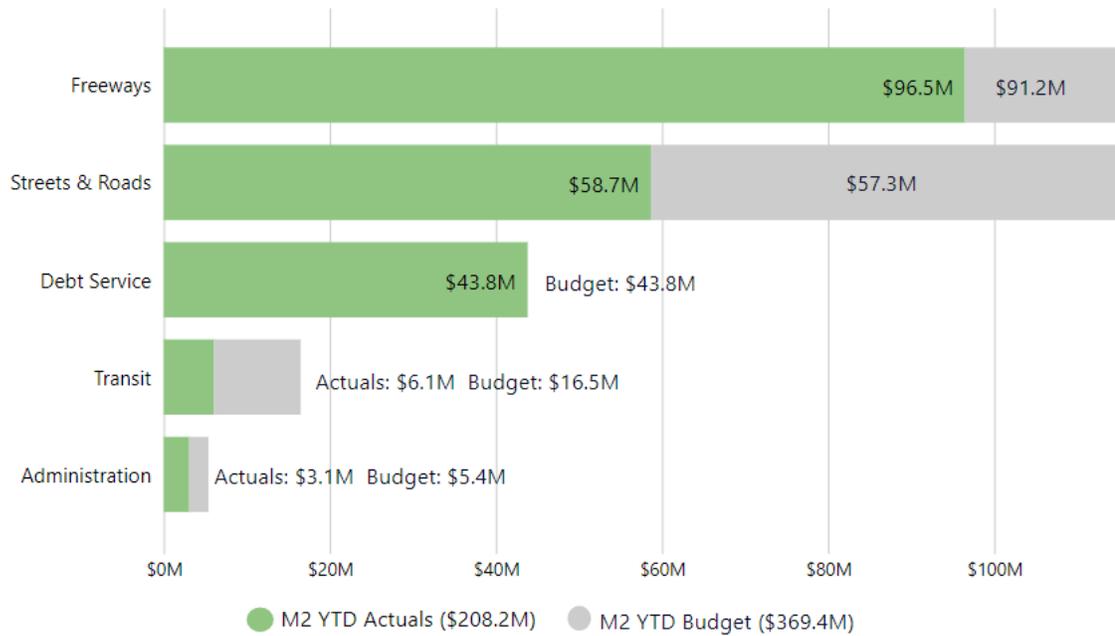
Motorist Services Program revenue of \$7.1 million overran the budgeted amount by \$1.3 million through the quarter. This was primarily due to revenues for the Freeway Service Patrol being received earlier than anticipated. The amounts are expected to align to budget by the end of the FY. Operating expenses for the program of \$5.2 million underran the budget by \$0.6 million, primarily due to the timing of invoices from California Highway Patrol to support Freeway Service

Patrol, as well as lower than expected call box equipment maintenance expenditures. Staff anticipates invoices will align to the budget by end of the FY.

M2 Program

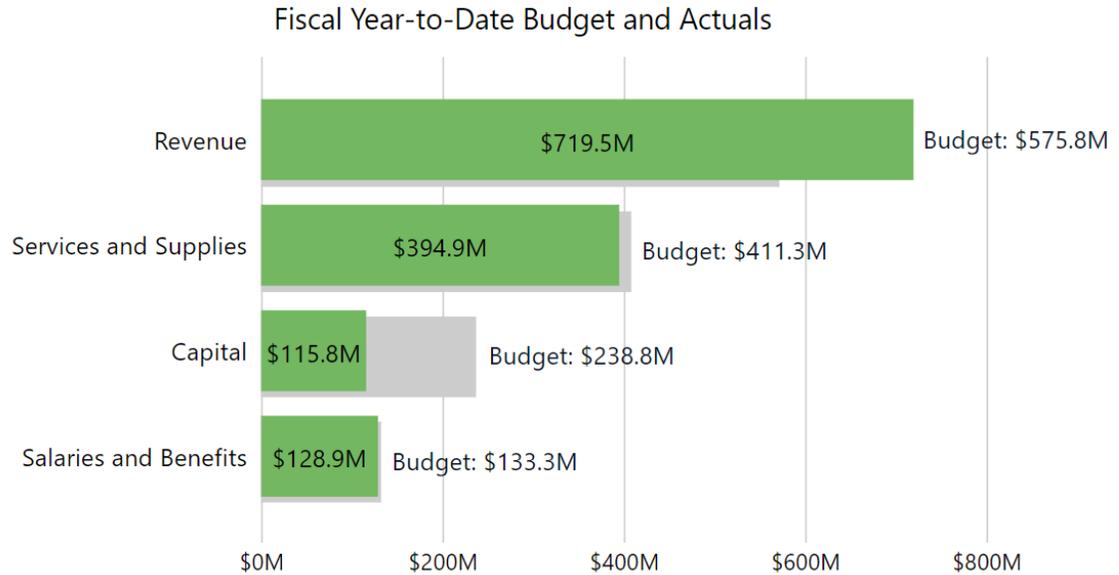


M2 Program Budget and Actuals by Mode



Total actual expenses for the M2 Program of \$208.2 million underran the budget by \$161.2 million, primarily due to less construction and right-of-way (ROW) expenditures compared to the budget through the quarter for the State Route 55 (SR-55) Widening Project, from Interstate 5 (I-5) to Interstate 405 (I-405) (\$67.8 million). Similarly, there was less usage of construction and ROW for the I-405 Improvement Project from SR-55 to Interstate 605 (I-605) (\$47.5 million). In addition, there were lower than anticipated project payment requests from local jurisdictions for the Regional Capacity Program (\$37.1 million).

Summary



Overall, revenue of \$719.5 million exceeded the budget by \$143.7 million, primarily due to greater than anticipated sales tax receipts.

Operating expenses of \$394.9 million underran the budget by \$16.4 million, primarily due to an underrun in contributions to local agencies based on less project payment requests for competitive M2 programs. Additionally, as-needed services and supplies as well as ROW services for the programs contributed to the underrun.

Capital expenses of \$115.8 million underran the budget by \$123 million, primarily due to less construction and ROW expenses compared to the budget from the SR-55 widening project, from I-5 to I-405.

Salaries and benefits of \$128.9 million underran the budget by \$4.4 million, due to vacancies, primarily in the TCU and administrative groups.

Attachment

- A. FY 2021-22 Third Quarter Budget Status Summary

Prepared by:



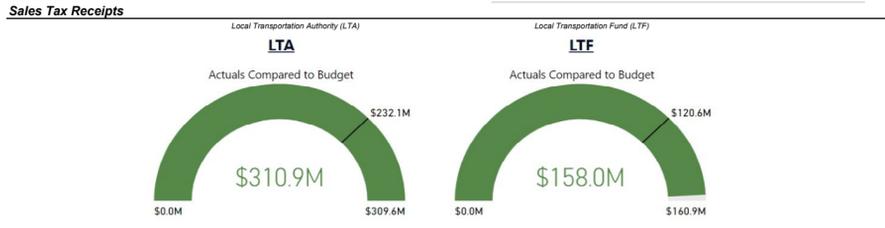
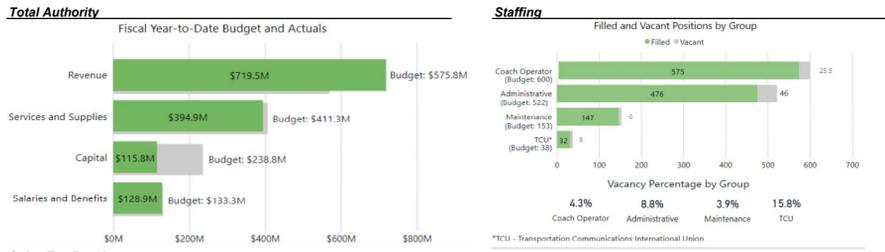
Anthony Baruch
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Approved by:

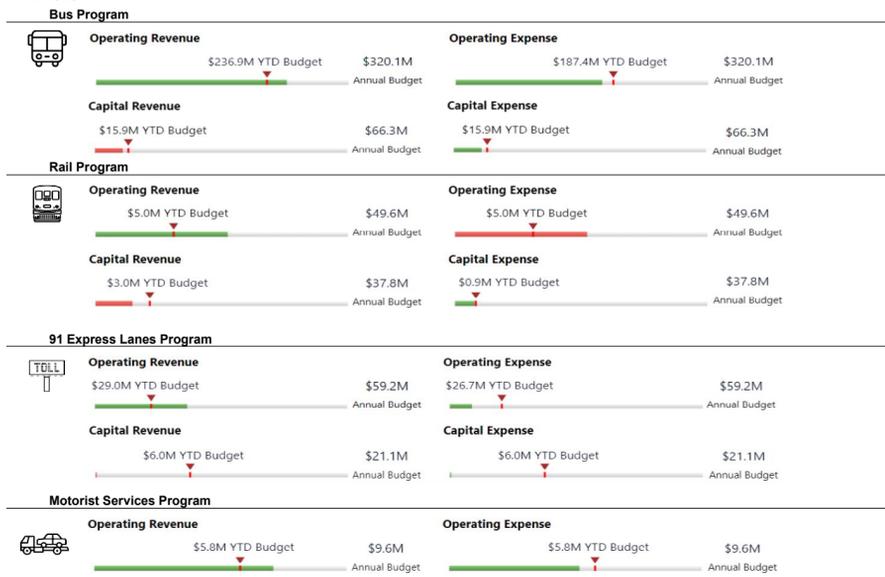


Andrew Oftelie
Chief Financial Officer,
Finance and Administration
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● Budget ● Within Budget ● Within 5% Variance ● Over 5% Variance



Major Operating Programs
Year-to-Date (YTD)





June 8, 2022

To: Finance and Administration Committee 
From: Darrell E. Johnson, Chief Executive Officer
Subject: Amendment to Agreement for Medical Clinic Services

Overview

On September 9, 2019, the Orange County Transportation Authority Board of Directors approved an agreement with Akeso Occupational Health (formerly doing business as Cheshire Medical Corporation, doing business as ProCare Work Injury Center & Urgent Care), to provide medical clinic services for a three-year initial term with one, two-year option term. Board of Directors' approval is requested to exercise the option term effective August 1, 2022 through July 31, 2024.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-9-1165 between the Orange County Transportation Authority and Akeso Occupational Health, to exercise the two-year option term, in the amount of \$282,000, to continue providing medical clinic services, effective August 1, 2022 through July 31, 2024. This will increase the maximum obligation of the agreement to a total contract value of \$855,000.

Discussion

The People and Community Engagement Division oversees the medical evaluations for new and existing employees requiring the State of California Department of Motor Vehicles (DMV) medical examinations (exams) and driver certifications, the Drug and Alcohol compliance program in accordance with the Federal Transit Administration (FTA), and medical evaluations required for safety-sensitive employees that are in the Orange County Transportation Authority's (OCTA) Hearing Conservation Program, Respiratory Protection Program, and/or the Bloodborne Pathogens Program as required under the California Occupational Safety and Health Administration (Cal/OSHA) regulations.

Medical evaluations performed by a certified medical professional include physical exams and functional capacity tests to ensure employees are medically fit to operate a bus as required by the DMV for a commercial driver's license. Cal/OSHA requires audiometric evaluations, medical clearances for respirator use, and Hepatitis B vaccination services for safety-sensitive employees.

Under the Department of Transportation and the FTA rules, OCTA is required to conduct drug and alcohol tests for its safety-sensitive employees throughout the employment process, including pre-employment testing, random testing, post-accident testing, and testing in the case of reasonable suspicion. With the largest concentration of OCTA's employees being safety-sensitive, it is critical that OCTA maintain compliance with the FTA rules and have capabilities to perform evidential breath testing, specimen collection, and test analysis as required, 24 hours a day, seven days a week.

These services are currently provided by Akeso Occupational Health (formerly doing business as [dba] Cheshire Medical Corporation, dba ProCare Work Injury Center & Urgent Care) (Akeso) through an agreement which expires July 31, 2022. Akeso has provided services to OCTA that have met expectations throughout the term of the agreement. In order to continue these services, and based on the clinic's performance, staff recommends the Board of Directors (Board) approve an amendment to exercise the option term.

Procurement Approach

The procurement was handled in accordance with OCTA's Board-approved procedures for professional services that conform to both federal and state laws. The original agreement was awarded on a competitive basis and includes a three-year initial term for \$573,000 and one, two-year option term. This agreement has been previously amended as shown in Attachment A.

The proposed Amendment No. 2 is to exercise the option term of the agreement through July 31, 2024. The budget for the amendment is \$282,000, which is based on current and anticipated usage for medical clinic services. A per unit cost escalation was negotiated in the original contract. However, staff from the Contracts Administration and Materials Management Department was able to negotiate with Akeso to hold its initial term rates for the option term resulting in an approximate cost savings of \$22,000. Exercising the option term will allow Akeso to continue providing medical clinic services through July 31, 2024.

Fiscal Impact

Funds will be included in OCTA's Proposed Fiscal Year 2022-23 Budget, pending budget approval, People and Community Engagement, Account No. 1141-7519-A2312-DWA, and is funded with local funds.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-9-1165 between the Orange County Transportation Authority and Akeso Occupational Health, to exercise the two-year option term, in the amount of \$282,000, to continue providing medical clinic services.

Attachment

- A. Akeso Occupational Health, Agreement No. C-9-1165 Fact Sheet

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Matt DesRosier
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Approved by:



Maggie McJilton
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Pia Veesapen
Director, Contracts Administration
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**Akeso Occupational Health
Agreement No. C-9-1165 Fact Sheet**

1. September 9, 2019, Agreement No. C-9-1165, \$573,000, for a three-year initial term with one, two-year option term approved by the Board of Directors (Board).
 - Agreement for medical clinic services.
 - Initial term effective September 12, 2019 through July 31, 2022, with one, two-year option term.
2. April 29, 2021, Amendment No. 1 to Agreement No. C-9-1165, \$0.00, approved by the Contracts Administration and Materials Management Department.
 - Amendment to reflect name change, revise key personnel, and remove subcontractors.
3. June 13, 2022, Amendment No. 2 to Agreement No. C-9-1165, \$282,000, pending approval by the Board.
 - Exercise the option term of the agreement effective August 1, 2022 through July 31, 2024.

Total committed to Akeso Occupational Health, under Agreement No. C-9-1165: \$855,000.



June 8, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Agreement for Insurance Brokerage Services

A handwritten signature in blue ink, appearing to read "Darrell Johnson", is written over the "From:" line of the header.

Overview

On February 24, 2022, the Orange County Transportation Authority issued a request for proposals for insurance brokerage services. Offers were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Approval is requested to execute an agreement for these services.

Recommendations

- A. Approve the selection of Marsh USA, Inc., as the firm to provide insurance brokerage services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-2-2257 between the Orange County Transportation Authority and Marsh USA, Inc., in the amount of \$670,000, to provide insurance brokerage and insurance document tracking services for a five-year term effective July 1, 2022 through June 30, 2027.

Discussion

The Orange County Transportation Authority (OCTA) is self-insured for excess liability and excess workers' compensation losses. In addition, OCTA purchases additional insurance through an insurance broker of record to protect OCTA's real and business personal property from accidental loss.

Currently, Marsh USA, Inc. (Marsh) is the broker of record for OCTA. Marsh markets and procures excess workers' compensation, business travel accident, property, flood, earthquake, crime, security and privacy, as well as business interruption insurance. The contract with Marsh also includes insurance document tracking services that certify proof of contractor insurance coverage,

and provide a record of contractor compliance/non-compliance, as well as follow up with contractors to rectify non-compliance.

The current agreement with Marsh expires on June 30, 2022.

Procurement Approach

This procurement was handled in accordance with OCTA’s Board of Directors (Board)-approved procedures for professional and technical services. In addition to cost, many other factors are considered in an award for professional and technical services. The award is recommended to the firm offering the most comprehensive overall proposal considering such factors as prior experience with similar projects, staffing, project organization, and work plan, as well as cost and price.

On February 24, 2022, Request for Proposals (RFP) 2-2257 was issued electronically on CAMM NET. The RFP included a separate scope of work and requested firms to provide the same service to the Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor Agency as part of a separate agreement. The project was advertised in a newspaper of general circulation on February 25 and March 4, 2022. A pre-proposal conference was held on March 2, 2022, with four attendees representing two firms. Three addendums were issued to provide a copy of the pre-proposal presentation and registration sheets, and to revise the scope of work and provide responses to questions received.

On March 21, 2022, two proposals were received. An evaluation committee consisting of OCTA staff from Contracts Administration and Materials Management and Risk Management departments, as well as external representatives from the County of Orange, City of Orange, and LOSSAN Agency met to review all proposals received. The proposals were evaluated based on the following evaluation criteria and weights:

- Qualifications of the Firm 30 percent
- Staffing and Project Organization 25 percent
- Work Plan 20 percent
- Cost and Price 25 percent

Several factors were considered in developing the evaluation criteria weights. Qualifications of the firm was considered of highest importance as the firm must demonstrate experience in recommending insurance coverage, successfully sourcing qualified insurance firms, and providing timely responses to inquiries to maintain adequate coverage and mitigate risk. Staffing and project organization

was assigned a 25 percent weighting as the project team needed to demonstrate experience in servicing similar-sized public transit agencies and have the availability to respond to inquiries from Risk Management staff and OCTA's Board with minimal notice. The work plan was assigned a 20 percent weighting as marketing, evaluating, and placing insurance is a standard scope of services provided by insurance brokerage firms. Cost and price was also assigned a 25 percent weighting to ensure that OCTA receives value for the services provided.

On March 29, 2022, the evaluation committee reviewed the proposals received from both firms based on the evaluation criteria. The firms are listed below in alphabetical order:

Firm and Location

Alliant Insurance Services, Inc. (Alliant)
Irvine, California

Marsh USA, Inc. (Marsh)
Irvine, California

On April 6, 2022, the evaluation committee interviewed both firms. The interviews consisted of a presentation allowing the teams to demonstrate the firms' understanding of OCTA's requirements for this project. The firms' project managers and key team members had an opportunity to present each team's qualifications and respond to the evaluation committee's questions. Questions were asked relative to the firm's ability to deliver cost-effective solutions given the current competitive market, insurance document tracking services, as well as quality assurance and control measures. Finally, each team was asked specific clarification questions related to their proposal.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was sent to the firms to seek clarifications related to the insurance document tracking services and final pricing.

After considering the responses to the questions asked during the interviews and the information provided in the BAFOs, the evaluation committee reviewed the preliminary ranking for both firms. The ranking of the firms remained unchanged.

Based on the evaluation of the written proposals, the information obtained from the interviews and the BAFOs, the evaluation committee recommends Marsh for consideration of the award. The following is a summary of the proposal evaluation results.

Qualifications of the Firm

Both firms demonstrated experience recommending insurance coverage, successfully sourcing qualified insurance firms, and providing timely responses to inquiries in order to maintain adequate coverage and mitigate risk.

Marsh has been in business since 1871 and has 41,000 employees. The firm provides insurance brokerage services to agencies such as Denver Transit Operators, National Railroad Passenger Corporation, doing business as Amtrak, New Jersey Transit Authority, and Southern California Regional Rail Authority (Metrolink), as well as LOSSAN and OCTA. Marsh demonstrated a thorough understanding of OCTA and its various services and projects, such as the OC Streetcar and Interstate 405 Improvement Project. Marsh's proposal and interview demonstrated comprehensive knowledge of OCTA's existing and future anticipated liability exposures. References provided positive responses regarding Marsh's past performance.

Founded in 1925 and currently with over 8,700 employees, Alliant represents several large transit agencies including North County Transit District, Omnitrans, Riverside Transit Agency, and San Diego Metropolitan Transit System. Alliant is a full-service insurance brokerage and risk consulting firm with experience in commercial coverage and risk management consulting service for public transit agencies. Alliant received positive feedback and ratings from their project references.

Staffing and Project Organization

Both firms proposed project teams with varied experience providing similar insurance brokerage services to public agencies.

Marsh proposed to keep the majority of the current project team in place for the new contract. This project team will be assigned to continue to market, evaluate, negotiate, and place OCTA's insurance program. Marsh also included specialized team members to address emerging environmental, cyber, construction, and rail-related risks. Most of the proposed key personnel have 20 years of industry experience. The project manager has 34 years of experience and manages Southern California clients, such as County of Orange, LOSSAN, and Metrolink. During the interview, the firm provided clear responses to the evaluation committee questions that demonstrated a comprehensive understanding of OCTA's requirements. In addition, Marsh exhibited a strong understanding of potential challenges OCTA faces as a public transit agency, such as current insurance market trends and OCTA's current excess liability placement.

Alliant proposed co-project managers with transit-related risk experience of 16 and 17 years, respectively, working with Alliant. The rest of the project team are specialized in various areas of insurance brokerage services with transit-related experience. Additionally, the proposed service team to handle the majority of day-to-day operations for OCTA are based in California. The firm also proposed a group of customer service representatives available to OCTA upon request. However, during their interview, it was unclear as to who would assist OCTA with insurance document tracking services. In addition, the RFP called for the same firm to provide similar services to the LOSSAN Agency as part of a separate agreement; however, Alliant did not provide an allocation of responsibilities among the proposed staff to address how the project team would manage both OCTA and the LOSSAN Agency contracts.

Work Plan

Marsh presented an approach that demonstrated its anticipation of OCTA's future liabilities related to cyber exposures, OC Streetcar, and on-demand public transportation as required by the scope of work. Beyond marketing and placement of insurance, Marsh also proposed utilizing their national resources to provide source benchmarking data for analysis to assist OCTA's risk control program. In addition, their proposed insurance document tracking services would be provided at the highest service level tier, which includes a one-day turnaround for certified compliance review as well as procedural protocols for quality control purposes. Furthermore, Marsh will perform risk assessment evaluations and submit findings to OCTA management, as well as update OCTA and the Board on regulations and market changes in accordance with the requirements of the scope of work.

Alliant provided a work plan that focused on their unique insurance solutions, which consisted of four key elements: marketing, account support services, training, and annual reports. Their interview presentation largely focused on various alternative programs exclusive to Alliant, without clearly demonstrating how these programs would specifically remedy exposures unique to OCTA and its projects. In response to the BAFO, Alliant had the opportunity to expand on the firm's proposed document tracking services; however, the firm did not explain how it would assist OCTA in utilizing its proposed software solution. In addition, Alliant's work plan did not address their specific approach to the required services for the LOSSAN Agency.

Cost and Price

Pricing scores were based on a formula that assigned the higher score to the lower proposed firm-fixed total price and scored the other firm's price based on

its relation to the lower proposed price. Marsh proposed the higher firm-fixed price, which is higher than the current contract total firm-fixed price due to their increased level of service for the insurance document tracking services and the marketing challenges of the current insurance market's risk avoidance trend. Marsh's proposed fixed-firm price is less than the independent cost estimate and therefore deemed fair and reasonable.

Procurement Summary

Based on the evaluation of the written proposals, the firms' qualifications, the information obtained from the interviews and the BAFO, the evaluation committee recommends the selection of Marsh as the top-ranked firm to provide insurance brokerage and insurance document tracking services. Marsh demonstrated strong relevant experience and submitted a thorough and comprehensive proposal that was responsive to all requirements of the RFP.

Fiscal Impact

The Risk Management Department has requested sufficient funds in OCTA's proposed Fiscal Year 2022-23 Budget to adequately cover the encumbered five-year contract.

Summary

Staff is recommending the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-2-2257 between the Orange County Transportation Authority and Marsh USA, Inc., in the amount of \$670,000, to provide insurance brokerage and insurance document tracking services for a five-year term.

Attachments

- A. Review of Proposals, RFP 2-2257 Insurance Brokerage Services
- B. Proposal Evaluation Criteria Matrix, RFP 2-2257 Insurance Brokerage Services
- C. Contract History for the Past Two Years, RFP 2-2257 Insurance Brokerage Services

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Approved by:



Maggie McJilton
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People and Community Engagement
714-560-5824



Pia Veesapen
Director, Contracts Administration and
Materials Management
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Overall Ranking	Proposal Score	Firm & Location	Sub-Contractors	Evaluation Committee Comments	Firm-Fixed Price for Five-Year Term
1	85	Marsh USA, Inc. Irvine, California	Insurance Tracking Services, Inc.	Comprehensive qualifications and experience with insurance brokerage services. Firm has experience providing insurance brokerage services in Orange County. Firm has been in business since 1871 and has 41,000 employees. Project manager has 34 years of industry experience in Southern California. Many key personnel have over 20 years experience with insurance brokerage services. Anticipating Orange County Transportation Authority's new and changing liability risk (cyber, property, rail, OC Streetcar, etc.) during current economic setting. References provided positive comments and feedback. Comprehensive interview.	\$670,000
2	79	Alliant Insurance Services, Inc. Irvine, California	N/A	Well-qualified firm with extensive experience related to insurance brokerage services. Firm has experience providing insurance brokerage services in Orange County. Proposed multiple project leads who specialize in different types of liability coverages. All proposed project leads work for only public entities in Orange County. Both proposed project managers have over 15 years of experience in the insurance industry. Work plan focused on unique insurance solutions which includes large pools for public entities. References provided positive comments and feedback. Did not identify insurance document tracking services. Did not address Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor Agency required services.	\$502,000

Evaluation Panel:

Internal:
 Contracts Administration and Materials Management (1)
 Risk Management (1)

External:
 Los Angeles – San Diego – San Luis Obispo Rail Corridor (1)
 County of Orange (1)
 City of Orange (1)

Proposal Criteria

Qualifications of the Firm
 Staffing and Project Organization
 Work Plan
 Cost and Price

Weight Factors

30%
 25%
 20%
 25%

CONTRACT HISTORY FOR THE PAST TWO YEARS
RFP 2-2257 INSURANCE BROKERAGE SERVICES

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Marsh USA, Inc.						
Contract Type: Firm-Fixed	C-7-1585	Insurance Brokerage Services	July 26, 2017	June 30, 2022	N/A	\$ 520,000
Subconsultants:						
<i>Insurance Tracking Services, Inc.</i>						
		Sub Total				\$ 520,000
Alliant Insurance Services, Inc.						
Contract Type: Firm-Fixed	C-0-2078	Health Insurance Brokerage Services	June 30, 2020	March 31, 2023	N/A	\$ 342,000
Subconsultants: <i>N/A</i>						
		Sub Total				\$ 342,000



June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreement for Treasury Management Software System

Overview

The Orange County Transportation Authority seeks the services of a firm for a treasury management software system to assist in compliance monitoring, performance measurement, audit, and reporting of the Orange County Transportation Authority's investment portfolio. A competitive procurement has been conducted and an offer was received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for a treasury management software system.

Recommendations

- A. Approve the selection of Clearwater Analytics LLC, as the firm to provide a treasury management software system.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-1-3860 between the Orange County Transportation Authority and Clearwater Analytics LLC, in the amount of \$984,800, to provide a treasury management software system for a five-year initial term and one, two-year option term.

Discussion

The Orange County Transportation Authority (OCTA) currently utilizes the services of a treasury management software (TMS) system for compliance monitoring, performance measurement, audit, and reporting of OCTA's investment portfolio. OCTA's Treasury and Public Finance Department provides monthly investment reports to the Finance and Administration Committee and the Board of Directors (Board). The ability to track daily investment activity is essential to monitoring the overall risk and performance of the portfolio.

As of January 31, 2022, OCTA is managing an investment portfolio totaling \$2.4 billion dollars. The investment portfolio is divided into two managed portfolios: the liquid portfolio for immediate cash needs and the short-term portfolio for future budgeted expenditures. To provide assistance in managing high volumes of data and to provide a transparent format from which to manage the investment portfolio, a TMS system is essential to perform reporting and compliance-related tasks.

Staff currently utilizes a TMS system to monitor all trading activity performed by OCTA's investment managers. Additionally, the system calculates the performance for each of the four external investment managers within the respective portfolios. The performance reports calculate monthly rates of return based upon the market value and yield of each portfolio. All trading activity is reviewed weekly by OCTA's Treasury and Public Finance Department.

Staff submits a comprehensive investment and debt report to the Finance and Administration Committee and the Board on a monthly basis. The TMS system has been a valuable tool to monitor the daily activity of the portfolio while providing an efficient platform for data management, audit, and reporting.

OCTA has an existing agreement with Clearwater Analytics LLC (Clearwater) for an internet-based system that provides accurate and timely investment data to OCTA. Fees charged are based on the size of OCTA's portfolio, which continues to grow and diversify. The current agreement with Clearwater expires on May 31, 2022.

Procurement Approach

This procurement was handled in accordance with OCTA's Board-approved procedures for professional and technical services. Various factors are considered in an award for professional and technical services. Award is recommended to the firm offering the most comprehensive overall proposal considering such factors as qualifications, prior experience with similar projects, staffing and project organization, work plan, as well as cost and price.

On December 20, 2021, Request for Proposals (RFP) 1-3860 was issued electronically on CAMM NET. The project was advertised in a newspaper of general circulation on December 20 and December 27, 2021. A pre-proposal conference was scheduled for December 29, 2021; however, no firms were present. Two addenda were issued to make available the pre-proposal conference presentation and respond to written questions.

On January 20, 2022, one proposal was received. The proposal was from Clearwater. In accordance with OCTA's procurement policies and procedures, a single proposal received for a procurement over \$50,000 requires OCTA's Internal Audit Department (Internal Audit) to conduct an agreed-upon procedures review to determine whether the Contracts Administration and Materials Management (CAMM) Department complied with procedures to ensure adequate outreach to stimulate competition. The review found CAMM complied with these procedures. CAMM contacted firms from the plan holder's list that had indicated interest in submitting a proposal to inquire about why they did not submit a proposal. The responses from the firms varied, such as not being able to provide the requested services, timing of the RFP and resource constraints, or the firm's services were not a good fit for the RFP requirements.

An evaluation committee consisting of OCTA staff from Treasury and Public Finance, Express Lanes Programs, Financial Planning and Analysis, Local Programs, Information Technology, and CAMM departments reviewed the proposal received from Clearwater and determined that it meets the qualifications, staffing needs, and requirements of the scope of work.

The proposal was evaluated based on the following evaluation criteria and weightings:

- Qualifications of the Firm 25 percent
- Staffing and Project Organization 25 percent
- Work Plan 30 percent
- Cost and Price 20 percent

Several factors were considered in developing these weightings. Qualifications of the firm, as well as staffing and project organization, were weighted at 25 percent each to ensure the firm has prior experience and staff expertise in providing a TMS system. Work plan was weighted at 30 percent as the firm needed to demonstrate it could provide a TMS system that is customized to meet OCTA's requirements as identified in the scope of work. Cost and price was weighted at 20 percent to ensure OCTA receives the best value for services provided.

The evaluation committee conducted an interview with Clearwater. The interview consisted of a presentation allowing the team to discuss its qualifications, provide a brief overview of the firm's approach to providing the requested services, and respond to evaluation committee questions related to OCTA's requirements as specified in the scope of work. At the conclusion of the interview, a request for a best and final offer was sent to the firm to seek additional clarifications and final pricing.

The following is a brief summary of the proposal evaluation results.

Qualifications of the Firm

Clearwater has provided internet-based investment services since 2004. The firm provides daily reporting services to more than 1,000 clients, including over 300 government entities, with \$5.5 trillion in assets. Some of Clearwater's government agency clients include Los Angeles County, the City and County of San Francisco, and Riverside County. Clearwater has provided a TMS system to OCTA for the past ten years.

Staffing and Project Organization

Clearwater's proposed team demonstrated relevant knowledge and experience. The same key personnel performing on the current agreement were proposed to serve in the same capacity for the new agreement.

The current client services team lead (CSTL) is proposed to continue overseeing the efforts of a team of 12 that directly services OCTA. The CSTL has more than 15 years of experience. The proposed solutions consultant (SC) is proposed to continue overseeing that OCTA has the appropriate systems for use on a daily basis. The SC has nine years of experience, including extensive experience with client services and solutions. The proposed client services division lead has over eight years of experience and will continue providing issue resolution support services when needed.

Work Plan

Clearwater proposed to continue providing the same services currently provided to OCTA. Clearwater's software automates many manual tasks providing an efficient reconciliation process. Data is aggregated daily and available to OCTA on demand. During the interview, Clearwater provided a summary description of daily investment processing activity for the account. The response time to any OCTA inquiries is sufficient and within expectations.

Cost and Price

In accordance with OCTA's procurement policies and procedures, CAMM conducted a price review of the price proposed by Clearwater. The proposed price is based on a fee applied to OCTA's investment portfolio value. Clearwater proposed a fee of 0.775 basis points (0.00775 percent) for the first year of the agreement, increasing annually by 1.26 percent, to 0.8148 basis points (0.008148 percent) by the final year of the initial contract term, for an average

rate of 0.7948 basis points (0.007948 percent) for the initial contract term. The average fee is below the average fee in the current contract and the fee used to prepare the independent cost estimate, which was based on the fee in the current contract. Therefore, the proposed fees are deemed fair and reasonable.

Procurement Summary

Based on the evaluation of the written proposal, the firm's qualifications, the information obtained from the interview, and the best and final offer, the evaluation committee recommends the selection of Clearwater to provide a treasury management software system. Clearwater's team demonstrated extensive experience and submitted a comprehensive proposal that was responsive to the requirements of the RFP.

The agreement will have a five-year initial term and one, two-year option term. The amount of \$984,800 is estimated for the initial term only.

Fiscal Impact

Funding for this service is included in OCTA's Fiscal Year 2021-22 Approved Budget, Finance and Administration Division, Account No. 1230-7669-A5400-F01 and is funded by the general fund.

Summary

Based on the information provided, staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-1-3860 with Clearwater Analytics LLC, in the amount of \$984,800, to provide a treasury management software system for a five-year initial term and one, two-year option term.

Attachment

None.

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Approved by:



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June 8, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Preview to the Public Hearing on Orange County Transportation Authority's Fiscal Year 2022-23 Budget and Personnel and Salary Resolution

Overview

The Orange County Transportation Authority Fiscal Year 2022-23 Budget presents a balanced plan of sources and uses of funds while providing for the current and future transportation needs of Orange County. The Board of Directors may approve the Orange County Transportation Authority Fiscal Year 2022-23 Budget following the public hearing to be held at the Board of Directors' meeting on June 13, 2022, at the following Board of Directors' meeting on June 27, 2022, or in a special meeting convened at their discretion, on or before June 30, 2022. The Board of Directors are also asked to approve changes to the Personnel and Salary Resolution as part of the budget approval process.

Recommendations

- A. Approve by Resolution the Orange County Transportation Authority's Fiscal Year 2022-23 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2022-23.
- C. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders, and/or agreements.
- D. Approve fiscal year 2022-23 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority, operating subsidy, in an amount up to \$46,167,104, including authorization of federal funding to be drawn down directly by the Southern California Regional Rail Authority, in an amount up to \$46,167,104, which includes federal supplemental funding of \$26,624,520. In addition, approve the capital and rehabilitation expenditure budget contingent upon

all member agencies' approval of their respective capital and rehabilitation budgets. The Orange County Transportation Authority portion of the costs for capital is \$3,447,350 and \$27,237,610 for rehabilitation.

Background

The preparation of the Orange County Transportation Authority's (OCTA) annual budget began in December 2021 with the development of initial revenue projections, a service plan, and program goals and objectives for the upcoming fiscal year (FY). Through sound financial planning, OCTA is in a strong position to propose a budget that has the flexibility to adapt to increased demand for services and programs. The service plan, program goals, and objectives included in the budget are in accordance with those of the Board of Directors (Board) and Chief Executive Officer (CEO).

Each division developed and submitted its budget requests in January 2022, which were subject to successive internal reviews. The proposed budget was reviewed by a CEO-appointed internal budget review committee, consisting of the Deputy CEO, Chief Financial Officer, and Executive Director of People and Community Engagement to ensure a balanced and fiscally responsible budget is delivered consistent with the Board's goals, CEO's goals, OCTA's Strategic Plan, the Comprehensive Business Plan, and the 2020 Next 10 Delivery Plan.

The development of the FY 2022-23 proposed budget was based on a series of programmatic assumptions that were presented to the Finance and Administration (F&A) Committee on March 23, 2022. The presentation covered the guiding principles and assumptions used to develop the budget for OCTA's major programs including: Measure M2 (M2), transit, motorist services, and the 91 Express Lanes.

Staff presented the FY 2022-23 budget in an informal workshop setting on May 9, 2022. The presentation included a discussion of program goals and objectives, proposed staffing plan, and the sources and uses of funds planned to meet specified program goals. The presentation was solely informational for the Board. No public hearing was held at the meeting, nor was the Board asked to vote on the budget at the meeting. A public hearing for the budget is scheduled to occur at the June 13, 2022, Board meeting, after which staff anticipates seeking Board approval of the budget.

Discussion

The FY 2022-23 proposed budget represents a balanced plan of sources and uses of funds. Sources of funds include new revenues received within the year, as well as planned uses of prior year designations. Planned uses of prior year designations are funds set aside (designated) in prior FYs to be utilized in the current FY. The uses of these funds are planned and do not represent a utilization of funds, as a result of deficit spending. Uses of funds include current year expenditures, as well as funds designated in the current FY to be used in a future FY.

The combination of estimated revenues and planned uses of prior year designations produces available funding of \$1,650.2 million, while proposed expenditures and designations yield a total use of funds of \$1,650.2 million. On a year-over-year comparison to the approved FY 2021-22 budget, the FY 2022-23 proposed budget is 30.2 percent, or \$383.1 million, greater than the FY 2021-22 approved budget.

Under the M2 program, sales tax revenue growth is anticipated to remain strong, and the program will continue to improve freeways and streets and roads throughout Orange County, as well as fund transit programs. Included in the proposed budget are freeway improvement projects on State Route 55, Interstate 5, Interstate 405, State Route 57, and State Route 91. Streets and roads improvements include the Local Fair Share Program, the Regional Capacity Program, and Regional Traffic Signal Synchronization Program. In addition, the budget also includes funding for multiple M2 transit programs, including Metrolink and the OC Streetcar.

The FY 2022-23 budget assumes the continued use of federal supplemental funding to accommodate increased fixed-route service levels based on demand. Revenue hours of 1.6 million are budgeted with approximately 60 percent of the hours directly operated by OCTA and 40 percent of the hours provided by OCTA's contractor. Paratransit service trips are anticipated to increase from current levels of 980,000 to 1.2 million. In addition, OC Flex service will continue at current service levels.

The federal supplemental funding also provides OCTA with the capability to fund additional Metrolink service. Metrolink is currently operating 57 train trips within Orange County but plans to return to pre-pandemic trip levels during FY 2022-23. The budget includes the capacity to add 14 trips to reach pre-pandemic trip levels of 71 total trips. Train trips would include 55 weekday trips and 16 weekend trips within Orange County.

Preview to the Public Hearing on Orange County Transportation Authority's Fiscal Year 2022-23 Budget and Personnel and Salary Resolution **Page 4**

Staff has attended and will continue to attend and be available to present, review, and/or answer questions about the budget at the following committees, as well as to individual Board Members upon request.

Committee	Date
Finance and Administration	May 11
Transit Committee	May 12
Executive Committee	June 6
Regional Planning and Highways	June 6
Finance and Administration (Preview of Public Hearing)	June 8
Transit Committee	June 9

Personnel and Salary Resolution (PSR)

The FY 2022-23 PSR (Attachment C) governs administrative employees and is approved annually as part of the budget. Changes have been made to the PSR to include minor clarifications, where necessary.

The PSR includes a five percent merit pool and four percent special performance award (bonus pool) pool. The PSR also includes an adjustment of five percent to the maximum salary for each salary grade and a market-based adjustment of approximately 17 percent for Grade W. The larger increase included for Grade W positions is to provide Executive Management another tool to retain key staff in these positions. These positions include OCTA's Senior Program Manager and Senior Department Manager positions. Salary grade adjustments do not automatically increase employee salaries unless they are below the minimum of the new range. Currently, there are 22 OCTA employees that fall below the proposed minimum grade range, which would require an automatic salary increase totaling \$38,480. The 22 employees represent a small percentage (1.6 percent) of OCTA's total workforce of 1,361.5 employees.

Information Systems Licensing and Maintenance Agreements

Each year, in conjunction with approving the budget, the Board approves OCTA's software and hardware licensing and maintenance agreements. OCTA follows industry practice to ensure proper maintenance and to receive critical product upgrades of its licensed software and purchased hardware. The annual and multi-year licensing and maintenance agreements are executed with each hardware and software developer on a sole source basis, for an amount not to exceed the contracted value for each vendor. The sole source list includes

licensing and maintenance agreements, as well as emergency support after hours, weekends, and holidays.

The Carahsoft vendor listed on the sole source list provides security licenses for our active monitoring, detection, and response platform, which includes incident management response services. Though other firms offer this service, OCTA included them on the sole source list based on the criticality of their services and prior knowledge and experience with OCTA, as well as their standing in the industry regarding cyber security remediation. On a cumulative basis, the software and hardware licensing, maintenance, and emergency support agreements will not exceed \$6.6 million. A list of the agreements is included as Attachment D.

Southern California Regional Rail Authority (SCRRA) Budget

Under the Joint Powers Agreement that governs the SCRRA, each member agency must approve its financial contribution to the SCRRA budget. The FY 2022-23 SCRRA budget estimates the OCTA operating funding allocation of in an amount up to \$46,167,104, including authorization of federal funding to be drawn down directly by the SCRRA, in an amount up to \$46,167,104, which includes federal supplemental funding of \$26,624,520.

In addition to the annual operating funding allocation, OCTA is also responsible for a portion of the costs for capital and rehabilitation projects. These projects are typically led by the SCRRA, and the grant funds to pay for them are drawn down directly by the SCRRA. As a result, these projects are not typically included in OCTA's budget. The SCRRA budget (Attachment E) provides a detailed list of projects and the associated costs by member agency. OCTA's portion of the costs for capital is \$3,447,350 and the cost for rehabilitation is \$27,237,610.

Summary

The Orange County Transportation Authority Fiscal Year 2022-23 Budget was reviewed by the Board of Directors in a workshop setting on May 9, 2022. The Board of Directors may approve the Orange County Transportation Authority Fiscal Year 2022-23 Budget following the public hearing on June 13, 2022, at the regularly scheduled meeting on June 27, 2022, or in a special meeting convened at their discretion, on or before June 30, 2022.

Attachments

- A. Resolution of the Board of Directors for the Orange County Transportation Authority Approving an Operating and Capital Budget Fiscal Year 2022-23, OCTA Resolution No. 2022-024
- B. Orange County Transportation Authority Budget Summary Fiscal Year 2022-23
- C. Proposed Changes for the Personnel and Salary Resolution (PSR) FY2022-23
- D. Orange County Transportation Authority Licensing and Maintenance Agreements Sole Source List - Fiscal Year 2022/2023
- E. Transmittal of the Metrolink Southern California Regional Rail Authority Proposed FY 2022-23 Budget

Prepared by:



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Approved by:



Andrew Oftelie
Chief Financial Officer,
Finance and Administration
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**RESOLUTION OF THE BOARD OF DIRECTORS FOR
THE ORANGE COUNTY TRANSPORTATION AUTHORITY
APPROVING AN OPERATING AND CAPITAL BUDGET
FISCAL YEAR 2022-23**

WHEREAS, the Chief Executive Officer and staff have prepared and presented to the Board of Directors a proposed operating and capital budget in the amount of \$1,650.2 million for fiscal year 2022-23;

WHEREAS, said Chief Executive Officer and staff did conduct a public workshop before the Board of Directors on May 9, 2022, in the Board Chambers, at which time the proposed budget was considered;

WHEREAS, a public hearing was conducted on June 13, 2022, at which the public was invited to express its views and objections to said budget; and;

WHEREAS, the original of said proposed budget will be revised to reflect each and all of the amendments, changes, and modifications which the Board of Directors, up to the time of the approval of this resolution, believes should be made in said proposed budget as so submitted and to correct any non-substantive errors or omissions.

NOW, THEREFORE BE IT RESOLVED, by the Board of Directors of the Orange County Transportation Authority as follows:

1. The operating and capital budget of the Orange County Transportation Authority and all affiliated agencies for the fiscal year July 1, 2022 through June 30, 2023, is hereby approved, a copy of which is on file with the Clerk of the Board.
2. The Clerk of the Board shall certify to the passage and approval of this resolution, and it shall thereupon be in full force and effect.

ADOPTED, SIGNED, AND APPROVED this 13th day of June 2022.

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

Andrea West
Interim Clerk of the Board

Mark A. Murphy, Chairman
Orange County Transportation Authority



**Orange County Transportation Authority
Budget Summary
Fiscal Year 2022-23**

\$ in millions

Estimated Revenues		\$ 1,234.7
Use of Prior Year Designations		415.5
		415.5
Total Sources of Funds		\$ 1,650.2
		1,650.2

Appropriate Funds to:

Salaries & Benefits		\$ 191.2
Services & Supplies		339.6
Contributions to Other Agencies		181.3
Debt Service		97.8
Capital / Fixed Assets		635.2
		635.2
Total Expenses		\$ 1,445.1
		1,445.1
Designation of Funds		\$ 205.1
		205.1
Total Uses of Funds		\$ 1,650.2
		1,650.2

**Proposed Changes for the
Personnel and Salary Resolution (PSR) FY22-23**

Subject	Page(s)	Section	Proposed Change	Reason
Various formatting and language changes			Change in name of division; page numbers and dates updated	Throughout document, removed reference to Human Resources and Organization Development (HROD) Division and replaced with People and Community Engagement (PACE) as two divisions were combined; page numbers and dates; clarity of document.
Educational Reimbursement	p. 19 - 20	4.6B	Increase annual maximum reimbursement	Increase from \$3,675 to \$5,250 to match the Internal Revenue Service tax free amount. Recruitment and retention tool.
Deferred Compensation	p. 20 - 21	4.7A	Lump sum contribution	Chief Executive Officer (CEO) may utilize this as a recruitment or retention tool.
Deferred Compensation	p. 21	4.7A	Changed years of hire qualification to receive Orange County Transportation Authority (OCTA) paid matching contributions to 401 (a) plan	Recruitment and retention tool.
Bereavement Leave	p. 22	4.8B	Change from 3 or 5 days to 5 days	Change all bereavement leave to 5 days regardless of location, consistent with market/survey research and to utilize as recruitment and retention tool.
Merit Adjustments	p. 30	5.6	5% Merit Pool	Proposes 5% Merit Pool
Special Performance Awards	p. 30	5.7	4% Special Performance Award Pool	Proposes 4% Special Performance Award Pool

**Proposed Changes for the
Personnel and Salary Resolution (PSR) FY22-23**

Subject	Page(s)	Section	Proposed Change	Reason
Temporary Assignments	p. 30 - 31	5.8	Temporary Assignments	Added clarification language; added the ability for the CEO to provide a temporary increase or stipend to an employee who is performing duties critical to the organization during a crucial project or period of time to incentivize them to remain at OCTA. Can be in the form of a percentage of base salary, lump sum(s) or a non-matching deferred compensation contribution. These are temporary and their continuation will be reviewed annually or until the crucial duties are no longer being performed.
Salary Grade Structure	p. 32 – 43		5% Salary Structure Adjustment	Recommended 5% salary structure adjustment for all administrative ranges except for Salary Grade W.
Salary Grade W	p. 43		17% Salary Grade Adjustment	For the CEO to use as a tool for compensation and retention of critical staff.
Job Classifications Newly Added or Moving to Different Salary Grades	p. 32 – 43		Various job classification and salary grade assignment changes	Human Resources compensation market review and analysis recommends specific classifications be moved to different salary grades; the remainder of the Associate classifications are moved to the salary grade below the journey-level classifications; others are new titles proposed in and deleted from the budget.

PERSONNEL AND SALARY RESOLUTION

FISCAL YEAR 202~~1~~-202~~2~~

Effective: June ~~19~~20, 202~~1~~

This document provides information on general policies regarding employment practices, employee benefits, compensation, and salary structure for administrative employees at the Orange County Transportation Authority and was approved by the Orange County Transportation Authority Board of Directors on ~~June 13, 2022~~ ~~June 14, 2021~~.

Prepared by:

Human Resources and Organizational Development Division



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SECTION 1

PURPOSE AND PROCEDURES

1.1 PURPOSE OF PERSONNEL AND SALARY RESOLUTION

In an effort to establish an equitable and consistent plan for managing Human Resources matters, to attract, develop and retain top talent, and to ensure consistent selection, promotion, and compensation practices based on merit, ability, and performance, the following Human Resources policies for administrative employees are hereby adopted.

The Orange County Transportation Authority (OCTA) reserves and maintains the right to eliminate, modify or otherwise change, at any time, for any reason, any provision(s) of this Personnel and Salary Resolution (PSR), as established and approved by the Board of Directors, including, but not limited to, any employee benefit or right provided in this PSR.

1.2 HUMAN RESOURCES POLICIES AND PROCEDURES

The Chief Executive Officer (CEO), acting as the Appointing Authority (AA), may elect to delegate certain responsibilities. The CEO is charged with ensuring OCTA Human Resources policies and procedures provide for an effective and efficient organization, staffed with qualified employees receiving fair and equitable treatment. The Executive Director of People and Community Engagement ~~Human Resources and Organizational Development~~ (PACEHROD) is responsible for managing the Human Resources functions and is responsible for developing and administering Human Resources policies and procedures that are in the best interest of OCTA and its employees.

The CEO makes the final determination on the interpretation of OCTA Human Resources policies and is authorized to establish and maintain Human Resources procedures that are consistent with those policies.

Exceptions to the PSR may be authorized in writing by the CEO. This exception authority may not be delegated.

Please refer to specific policies and procedures for additional information.

SECTION 2 EMPLOYMENT

2.1 AT-WILL EMPLOYMENT

OCTA employees whose employment is governed by the provisions of this PSR are at-will. The AA has the right to reassign, dismiss, reduce pay, or suspend without pay any employee, at any time, for any reason. Similarly, OCTA employees may separate their employment at any time without prior notice.

2.2 APPROVAL AUTHORITY FOR EMPLOYEE ACTIONS

The CEO is the AA for the selection and separation of all employees in all positions except those reporting directly to the Board. The CEO is authorized to approve revisions in classification titles and grades, provided that any such changes are in accordance with established OCTA Policies and Procedures and the Board-adopted fiscal year budget.

2.3 COMPENSATION

OCTA will maintain a compensation philosophy and salary structure for full-time and part-time employees as stated in the PSR.

Salary ranges, rates, and employee benefits are reviewed and considered for adjustment annually and more frequently as necessary. This permits OCTA an opportunity to periodically assess the competitiveness of the compensation plan, including the salary structure, and make necessary adjustments to reflect changes in internal equity and labor market conditions.

2.4 INTERNSHIPS

A person employed in a College Intern position will be compensated at an hourly rate to be determined by the AA. A College Intern is not eligible for employee benefits paid by OCTA, except as required by law.

2.5 OUTSIDE EMPLOYMENT ACTIVITIES

An administrative employee may not engage in outside employment or other outside activities incompatible with the full and proper discharge of the duties and responsibilities of his/her OCTA employment. Before accepting or engaging in any outside employment, an employee must obtain written permission from the AA.

2.6 PERFORMANCE PLANNING AND REVIEW PROGRAM

The AA is responsible for developing and administering a formal performance planning and review program for all full-time and part-time administrative employees.

2.7 RELOCATION EXPENSES

OCTA may provide relocation assistance as defined in the “Reimbursement of Relocation Expenses Policy.”

2.8 ELIMINATION OF POSITIONS AND WORKFORCE REDUCTIONS

Whenever it becomes necessary, the CEO may eliminate any position. The CEO has the authority to reduce the workforce and to layoff full-time or part-time employees because of the elimination of a position, lack of funds, lack of work, or for operational efficiencies. An employee who is laid-off because of the elimination of a position or reduction in the workforce may be placed in another position for which the employee is qualified at the same level or below, provided an opening exists. Workforce reductions may allow for the position to remain vacant until the AA finds it necessary to fill the position.

2.8A LAYOFF BENEFITS

An employee recalled within six months may be reinstated to the same position if the position is available. For purposes of this section, benefits based on length of service will be reinstated to the level prior to layoff if an employee is reinstated to the same or a different position within six months following the date of layoff.

An employee placed on layoff may be granted paid health insurance in accordance with the following schedule:

Years of Service	Length of Coverage
Less than 3	1 month
3 but less than 5	2 months
5 but less than 10	3 months
10 or more	4 months

Upon separation from OCTA due to layoff, all unused or unpaid vacation, personal paid holidays, and sick leave will be paid to the affected employee.

If employment is recalled within six months, health insurance coverage will take effect on the first day of the following month from the rehire date. However, if the granted paid health insurance is still in effect, then coverage will be effective the first day of the month from the return to work date.

2.8B LAYOFF SEVERANCE PAY

The CEO may authorize the payment of severance pay to full-time and part-time employees in accordance with the following schedule:

Years of Service	Weeks of Severance Pay
Less than 3	2 weeks
3 but less than 5	3 weeks
5 but less than 10	4 weeks
10 or more	5 weeks

Severance pay for part-time employees is prorated in accordance with their regularly scheduled pay.

SECTION 3

EXEMPT AND NON-EXEMPT EMPLOYEE, WORKWEEK, SCHEDULES, OVERTIME AND MAKE-UP TIME

3.1 EXEMPT EMPLOYEES

Exempt employees are those in positions that are not covered under the provisions of the Fair Labor Standards Act (FLSA) regarding minimum wage, overtime, maximum hours and recordkeeping.

An exempt employee, either part-time or full-time, is not eligible for overtime payment, compensatory time or any additional compensation for time worked in excess of eight hours per day or 40 hours per workweek, or time worked in excess of his/her regular schedule.

Sick leave and vacation accruals, as well as retirement service credits, accrue on paid hours.

3.2 NON-EXEMPT EMPLOYEES

Non-exempt employees are those in positions that are covered under the provisions of the FLSA regarding minimum wage, overtime, maximum hours and recordkeeping. All hours worked, holidays, and benefit time taken must be accurately recorded on a timesheet and approved by the supervisor. Sick leave and vacation accruals, as well as retirement service credits, accrue on paid hours excluding overtime.

Non-exempt employees are strictly prohibited from volunteering or donating their time to OCTA by performing any work or function that is the same or similar to their regularly scheduled duties while in an unpaid status.

3.3 WORKWEEK

The FLSA defines workweek as a period of 168 hours consisting of seven consecutive 24-hour periods. The employer can determine the day and hour that the workweek begins. Each workweek is considered on its own to determine minimum wage and overtime payments: there is no averaging of two or more workweeks. The Department of Labor uses workweek to determine compliance with federal regulations such as requirements for wage payments and overtime. Workweek and overtime will be administered consistent with any applicable state and federal laws.

The regular workweek for a full-time OCTA employee is 40 hours per week, Sunday through Saturday, unless otherwise established with an alternative work schedule. The workweek does not need to coincide with the calendar week.

3.4 ALTERNATIVE WORK SCHEDULES

The AA has the authority to designate flexible starting, ending, and core times for the performance of work during the standard workday consistent with OCTA's "Workweek and Overtime Policy."

The AA also has the authority to designate alternative workweek schedules, such as 4/10 or 9/80, provided the administration of such schedules is consistent with OCTA policy and any applicable state and federal laws.

The AA may establish necessary guidelines to administer alternative workweek schedules at the department and section level.

3.5 OVERTIME

Overtime must be authorized prior to performance of such work. Authorized work performed in excess of eight hours per day or in excess of 40 hours per workweek by a full-time or part-time non-exempt employee is considered overtime. This does not apply to a non-exempt employee who regularly works a 9/80 work schedule or who regularly works any other work schedule totaling 40 hours per workweek. All paid hours except sick time will be considered hours worked.

Excluding employees on an alternative work schedule, non-exempt employees will be paid 1-1/2 times their regular rate for all time worked in excess of eight (hours in a workday or 40 hours in a workweek). Non-exempt employees on alternative work schedules will be eligible for daily overtime for hours worked in excess of their regular schedule or 40 hours in a workweek.

For purposes of calculating overtime compensation, paid holidays not worked and pre-approved vacation not worked are treated as authorized work performed. If a designated holiday occurs on a regularly scheduled day off, these hours are not considered hours worked. Hours away from work due to illness, even when compensated, are not included in overtime calculations.

A non-exempt employee who is required to work on a designated holiday will be paid 1-1/2 times his/her regular rate for authorized work performed, in addition to regular holiday pay. Added pay for holiday hours worked will not be considered when calculating overtime on more than 40 hours in a workweek.

OCTA does not permit the accrual of compensatory time in lieu of payment of overtime.

In no case may a non-exempt employee's workweek be changed when the purpose of the change is to avoid compensating the employee at 1-1/2 times his/her regular rate for work performed in excess of his/her regular work schedule.

If, in the judgment of the employee's supervisor, work beyond the normal workday, workweek, or work period is required, such work may be authorized.

3.6 MAKE-UP TIME

Consistent with OCTA policy, when a non-exempt employee requests to leave or miss certain hours of a day and then to make it up by working longer hours on another day, it is called make-up time. Make-up time is permitted when requested by the employee due to the employee's personal obligation. The employee must request to use make-up time in writing before taking the time off or working the make-up hours, and the supervisor must approve it. The time must be made up within the same workweek as the time that was taken off. The made-up time cannot cause the employee to work more than 11 hours in a day or more than 40 hours in a workweek, as this will require overtime to be paid. Managers and/or Supervisors are prohibited from encouraging or soliciting an employee to request make-up time.

SECTION 4 EMPLOYEE BENEFITS

4.1 BOARD MEMBER BENEFITS

The AA may establish and be responsible for health (medical, dental, and vision), and life (life and accidental death and dismemberment) insurance benefits for Board Members at a cost not to exceed the amount established by the Board in the annual budget.

4.1A BENEFITS ELIGIBILITY

For Public Board Members and for Board Members who do not receive health benefits from the public entity they are elected to serve: The Board Members will have the same premium cost and the same health benefits as full-time employees paid by OCTA, which may change to reflect the current programs offered.

For Board Members who receive health benefits and/or a cash waiver from the public entity they are elected to serve: The Board Members may choose to receive the same health benefits as full-time employees, provided the Board Member pays 100 percent of the OCTA premium, which may change to reflect the current programs offered.

4.1B DEFERRED COMPENSATION

Board Members may participate in OCTA's Deferred Compensation Program.

4.1C RETIREMENT PLAN

Board Members are required to participate in the 3121 Federal Insurance Contributions Act (FICA) Alternative plan, because they are not eligible to participate in the Orange County Employee Retirement System. Board Members contribute 7.50 percent of OCTA pay. The 3121 FICA Alternative plan is required under the Omnibus Budget Reconciliation Act (OBRA) and is administered by a third-party administrator.

4.1D LIFE INSURANCE AND SUPPLEMENTAL LIFE INSURANCE

Life Insurance will be provided by OCTA in the amount of \$50,000 coverage for each Board Member.

Voluntary Board Member-paid supplemental life insurance may be offered by OCTA for Board Members and/or their dependents.

4.1E REIMBURSEMENT OF EXPENSES

OCTA will reimburse Board Members and former Board Members who are serving on regional boards at the direction and request of the Board of Directors for actual and necessary expenses incurred in the performance of their duties, as provided in the “Policy for Compensation, Benefits, Reimbursement of Expenses and Mandatory Training for Members of the Board of Directors.”

4.1F COMPENSATION

Board Members and former Board Members, who are serving on regional boards at the direction and request of the Board of Directors, are authorized to receive compensation in the amount of one hundred dollars (\$100) per day, not to exceed five hundred dollars (\$500) in any calendar month, for attending any of the activities outlined in section III of the Policy for Compensation, Benefits, Reimbursement of Expenses and Mandatory Training for Members of the Board of Directors.

4.2 GRANDFATHERED BENEFITS

The following exceptions to policy as otherwise outlined in this PSR result from the consolidation of the Orange County Transit District and the Orange County Transportation Commission.

The following benefits apply only to those employees who were employees of the Orange County Transportation Commission, as of June 19, 1991.

4.2A GRANDFATHERED LEAVE

Each non-exempt employee covered under this section will be entitled to 16 hours of paid Administrative Leave per fiscal year. Each exempt employee covered under this section will be entitled to 32 hours of paid Administrative Leave per fiscal year.

Approval will be by the AA. Any unused Administrative Leave for the current fiscal year will be paid to the employee in the event of separation or retirement. The maximum accrual amount for non-exempt employees will be 24 hours. The maximum accrual amount for exempt employees will be 48 hours.

4.2B GRANDFATHERED RETIREMENT

An employee covered under this section may continue to participate in the California Public Employees’ Retirement System and shall be governed by its rules and regulations.

Commencing January 1, 2017, employees shall pay 100 percent of the employee contribution.

4.3 HEALTH, LIFE, AND DISABILITY INSURANCE BENEFITS

4.3A HEALTH INSURANCE

The AA will offer health (medical, dental, and vision), life (life and accidental death and dismemberment), and disability insurance programs for all full-time and part-time employees as determined by the Board.

Employees who are scheduled to work a minimum of 20 hours per week or more and meet the criteria under the Affordable Care Act, are eligible to participate in the health, life and disability insurance programs on the first day of the month following 30 days of employment. Employees may be required to pay a portion of the premiums. Part-time employees will pay the same portion of the premiums as full-time employees.

Administrative and Transportation Communications International Union (TCU) employees who elect to waive an OCTA medical, dental and vision plan are eligible to receive an employer contribution of \$92.31 per pay period into a 401(a) deferred compensation plan, not to exceed the annual IRS maximum contribution. The employee must provide verification annually from the employer or the insurance carrier which verifies proof of other medical plan coverage in order to receive a contribution into the 401(a) plan. An employee who is a spouse, child or any other dependent of an OCTA Administrative/TCU employee is not eligible if he/she is covered under an OCTA medical, dental or vision plan.

4.3B LIFE INSURANCE AND SUPPLEMENTAL LIFE INSURANCE

Life insurance will be provided by OCTA to full-time and part-time employees in the amount of two times the annual salary, for a maximum benefit of \$500,000. Voluntary employee-paid supplemental life insurance may be offered by OCTA for employees and/or eligible dependents (IRS).

4.3C DISABILITY INSURANCE

Employer-paid short-term disability and long-term disability insurance programs will be provided to full-time and part-time employees. Coordination of state provided disability payments may be required.

4.3D SURVIVOR BENEFIT

When OCTA is notified of the death of an employee, his/her dependents who were previously enrolled dependents, may be eligible for coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act (COBRA). If eligible for COBRA, OCTA will reimburse the cost of the OCTA-sponsored health benefit plan premium to the dependent(s) for a maximum of three months.

4.3E COBRA AND CONTINUED COVERAGE

All full-time or part-time employees separating employment may elect continuing health (medical, dental, and vision) insurance pursuant to the governing provisions of the program in which they are enrolled. The employee will be required to pay the premium for the coverage selected in accordance with the provisions of COBRA, except as provided in the "Layoff and Workforce Reduction Policy". Health coverage ends the last day of the month in which the employee separates employment.

4.3F CONTINUATION OF HEALTH BENEFITS FOR RETIREES

An employee who retires from OCTA is eligible to continue medical, dental, and/or vision coverage, provided the retiree continues to pay 100 percent of the full monthly premium. Current group health benefits may continue up to age 65.

An employee who defers retirement is not eligible for this benefit.

For additional information regarding retiree health benefits that may apply under the Additional Retiree Benefit Account Plan (ARBA) please refer to section 4.7C.

4.4 MISCELLANEOUS BENEFITS

4.4A EMPLOYEE RECREATION ASSOCIATION

The AA will be responsible for monitoring the Employee Recreation Association (ERA), which is administered by the Human Resources Department. The ERA is a council of 11 members who meet to discuss various employee recognition activities and events and how best to fund them.

4.4B EMPLOYEE USE OF TRANSPORTATION SYSTEM

The AA has established policies and procedures regarding employees and eligible dependents' free transportation on OCTA's transportation services. See the "Employee Identification Cards and Dependent Transportation Passes Policy".

4.4C MILEAGE REIMBURSEMENT

An employee will be reimbursed for use of his/her private automobile for official business of OCTA at the rate established by the Internal Revenue Service (IRS).

The AA will determine what constitutes official OCTA business, which would require use of an employee's private automobile. Local travel for mileage reimbursement purposes

will include travel in Los Angeles, Orange, San Bernardino, Riverside, and San Diego counties. Executive employees are referenced in section 4.6A.

4.4D OUT-OF-POCKET EXPENSES

OCTA will reimburse its employees for out-of-pocket expenses incurred while conducting official business for OCTA as provided in the policies regarding travel and conference expenses.

4.4E PROFESSIONAL LICENSES AND CERTIFICATES

OCTA will pay for any work-related professional licenses, certificates, or renewal fees as approved by the AA.

4.4F RECOGNITION AND AWARD PROGRAMS

The AA may establish and maintain an employee service award program and employee appreciation programs to provide recognition to employees for performance, continuous service, safety, and commitment to public transportation.

4.5 LEAVES OF ABSENCE

Leaves of absence may be granted by the AA to employees with or without pay. This policy will be interpreted and applied in accordance with all applicable state and federal laws. For a detailed description of the various leaves of absence, please refer to the “Leave of Absence Policy” and the “Military Leave Policy.”

4.5A PERSONAL LEAVE

When requested, the AA may grant a personal leave of absence without pay for an initial period of 30 calendar days and extensions may be granted to a maximum of six months from the beginning date of the personal leave.

A personal leave of absence may be granted once all accrued/benefit hours have been exhausted, including vacation hours, sick hours, and Personal Paid Holiday (PPH) hours.

If the personal leave of absence extends for 30 calendar days or less, an employee will be returned to his/her original classification. If the personal leave of absence extends for more than 30 calendar days, OCTA will not guarantee the employee’s classification or employment with OCTA but will attempt to reinstate the employee to a like or similar classification.

During the initial 30 calendar days following the date on which the personal leave of absence begins, OCTA will continue to offer life insurance, medical, dental and vision

benefits at the same employee coverage cost and the same contribution for dependent premiums at the current applicable rate. To continue health coverage, employees on an unpaid status are responsible for submitting health insurance contributions, at the same rate and frequency as active employees. Failure to pay the employee's contribution may result in a lapse of coverage.

After the initial 30-day period, the employee will be required to remit in advance each month, 100 percent of the monthly cost of the group insurance premiums incurred during the remainder of the leave of absence in order to continue group insurance. Non-receipt of premium reimbursements will result in the termination of the employee's insurance.

If an employee returns to work from a personal leave of absence, the employee will be responsible for 100 percent of the monthly cost of the group insurance premiums for the month in which the employee returns to work.

4.6 REIMBURSEMENTS AND ALLOWANCES

4.6A AUTOMOBILE ALLOWANCE AND ASSIGNMENT OF AUTOMOBILES

OCTA may elect to provide both an assigned automobile and all related expenses, or to provide a monthly automobile allowance to Executive employees. The monthly allowance will be in lieu of the IRS standard mileage reimbursement rate that would otherwise apply in the use of his/her personal automobile in the performance of his/her duties. An Executive employee may not receive the automobile allowance for any month during which the employee's driver license has expired, been revoked, or suspended for a moving violation while operating an automobile.

The automobile allowance will be in the same amount as is provided to the County of Orange managers at the department head or agency head level as determined by the Orange County Board of Supervisors.

OCTA may assign vehicles on a 24-hour basis to designated positions, in accordance with the "Non-Revenue Vehicle Fleet Policy". Each OCTA operating base and administrative facility will be assigned a pool of non-revenue vehicles for authorized OCTA business. Special purpose vehicles will be assigned to a division based on business need as referenced in the "Non-Revenue Vehicle Fleet Policy".

4.6B EDUCATIONAL REIMBURSEMENT PROGRAM

OCTA may provide an Educational Reimbursement Program to reimburse a full-time employee for reasonable educational expenses for work-related courses. The AA will be responsible for developing, administering, and maintaining the program.

As authorized by the "Educational Reimbursement Plan Policy", a full-time employee who satisfactorily completed approved, work-related educational courses as defined in the

Educational Reimbursement Program Policy, will be reimbursed in full for eligible expenses up to a maximum of ~~\$3,675,250~~ per calendar year. Increases to the tuition reimbursement amount will ~~be indexed to California State University system tuition rates not to not~~ exceed the IRS tax-free amount (currently \$5250). If an employee separates employment or gives notice of separation prior to completion of the course, no reimbursement will be made. Newly hired employees may be eligible for educational reimbursement after six months of employment.

4.6C TABLET PURCHASE REIMBURSEMENT PROGRAM

OCTA may reimburse an employee for up to \$400 or 50 percent, whichever is less, of actual expenditures for the cost of a personal tablet as authorized by the “Business Equipment Use Policy”.

An employee may not receive more than \$400 during any 24-month period. Newly hired employees may be eligible for tablet reimbursement after six months of employment.

4.6D UNIFORMS

An Administrative employee who is required to wear a uniform on the job will be granted an allowance up to \$500 per year for the purchase of uniforms at OCTA’s authorized uniform supplier. Uniform purchases must comply with the guidelines established by the appropriate division.

4.6E SAFETY SHOES

Executive Directors are authorized to approve the cost of a pair of work-required safety shoes approved by the employee’s manager.

4.7 RETIREMENT AND DEFERRED COMPENSATION

4.7A DEFERRED COMPENSATION

OCTA may provide all full-time, part-time, and extra-help employees, including those covered by a collective bargaining agreement, with a deferred compensation program. The Deferred Compensation program is a benefit available to eligible employees to help them to save for retirement. The AA will be responsible for the establishment and administration of this program, utilizing the services of an outside administrator. This service will be provided at no cost to OCTA.

The Deferred Compensation Program is overseen by the Deferred Compensation Plan Committee. The Charter of the Deferred Compensation Plan Committee for the OCTA Retirement Plan Program constitutes the articles governing the operation of the committee. The Authority has delegated to the CEO the responsibility of determining the

committee members which comprise the Deferred Compensation Plan Committee, as well as the duties and responsibilities of the committee members.

Enrollment in this program will be offered to employees on a voluntary basis, unless mandated by state or federal law. Employee contributions to the program will be made by a payroll deduction. The CEO may authorize OCTA to pay ~~all or a lump sum part of the employee~~ contribution for designated ~~classes of employees~~ positions.

Administrative employees will receive OCTA-paid matching contributions to 401 (a) plans based on years of service as set forth below, provided employees are making contributions of at least that amount to the OCTA 457 (b) plan:

Years of Service	Percent of Base Pay
New Hire but less than 53	1%
35 but less than 510	2%
510 or more	3%

In addition to the above scale, employees in Salary Grade V and above will receive an employer-paid matching contribution of up to two percent of base salary to the 401 (a) plan upon hire or promotion, provided employees are making contributions of at least that amount to the OCTA 457(b) plan.

4.7B RETIREMENT

All full-time and part-time employees of OCTA will participate in the Orange County Employees Retirement System (OCERS) and will be governed by its rules and regulations. All employees shall pay 100 percent of the OCERS employee contribution rate each pay period.

4.7C ADDITIONAL RETIREE BENEFIT ACCOUNT PLAN

An employee who retires from OCTA after January 1, 1995 who is in good standing with OCTA may be eligible for a benefit under the Additional Retiree Benefit Account Plan (ARBA). The retiring employee is eligible if the following conditions are met:

- at least ten years of service and at least 50 years of age at retirement, and
- receives a retirement benefit under OCERS within 30 days from the date of separation.

The benefit amount represents \$10.00 per month, per year of service, not to exceed a monthly benefit of \$150.00

OCTA reserves the right to modify or terminate this plan at any time by action of the Board. Administration of the ARBA Plan will be in accordance with the plan document.

Exceptions to the above policy resulting from the consolidation of the Orange County Transit District and the Orange County Transportation Commission are addressed in Grandfathered Benefits referenced in section 4.2.

4.8 TIME OFF BENEFITS

4.8A TIME OFF ACCRUALS

All paid time-off benefits will accrue during a leave of absence for only the period during which the employee is paid. An employee on unpaid leave of absence does not earn service credit for purposes of retirement benefits. An employee who returns to work from a leave of absence retains all accumulated service credit. Service credit for retirement benefits will be based on the specifications of the retirement system.

4.8B BEREAVEMENT LEAVE

In accordance with the “Bereavement Leave Policy”, a full-time or part-time employee will be granted paid bereavement leave ~~for time actually lost~~, up to ~~three~~ five regularly scheduled workdays, upon the death of an immediate family member.

Immediate family member includes: spouse, parent, child, brother, sister, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepchild, stepparent, stepbrother, stepsister, grandparent, grandchild, legal guardian/ward, or registered domestic partner. Bereavement leave may be granted for each occurrence.

~~An eligible employee who travels outside the state of California or outside a 350-mile radius from the OCTA Headquarters following the death of an immediate family member, will be granted up to five days paid bereavement leave.~~

The paid bereavement leave will not be chargeable to sick leave or vacation. The AA will authorize such absence from work.

Additional leave, if required, to make arrangements and/or attend the funeral, cremation, or memorial service of an immediate family member may be approved by the AA and will be charged against accrued sick or vacation leave.

4.8C CATASTROPHIC LEAVE DONATIONS

Employees may elect to donate accrued sick and/or vacation leave for use by an employee who has met the eligibility requirements under the Catastrophic Leave policy. For a detailed description, please refer to the “Catastrophic Leave Donation Policy.”

4.8D HOLIDAYS AND PERSONAL PAID HOLIDAYS

OCTA will observe 12 paid holidays consisting of designated holidays and Personal Paid Holidays (PPH) as determined by the CEO. Annually, the listing of holidays observed for the year will be posted on the OCTA Intranet.

A full-time, non-exempt employee will receive the equivalent of 12 days of holiday pay at his/her regular rate during the calendar year. A full-time non-exempt employee who works an alternative work schedule will receive holiday pay for each of the above holidays based on his/her normally scheduled workday.

When a holiday falls on a Saturday, the previous day will be observed as the holiday, and when a holiday falls on a Sunday, the next day will be observed as the holiday, unless otherwise designated by the CEO. When a holiday falls on an employee's scheduled day off, either the previous working day or the next scheduled working day will be observed by the employee as the holiday.

A full-time or part-time non-exempt employee who is required to work on a holiday will be paid at 1-1/2 times his/her regular hourly rate for all hours worked in addition to pay for his/her regularly scheduled workday. An exempt employee will receive no premium pay for work on a scheduled OCTA holiday.

A full-time, exempt employee will receive holiday pay for each of the holidays observed and will be paid based on his/her normally scheduled workday.

All part-time employees will receive holiday pay for each holiday at his/her regular rate on a pro-rated basis.

PPHs are taken at an employee's discretion following supervisory approval. An employee will be paid for any unused PPHs for the current calendar year in the event of separation or retirement. The maximum number of PPHs that an employee may accrue will be two days over the current calendar year's entitlement. For new hires, the PPH accrual schedule for their first year will be posted on the OCTA Intranet and given to them during orientation.

4.8E JURY DUTY

A full-time or part-time employee who is called for jury duty or for examination for jury duty will receive compensation at his/her regular rate of pay for those days that coincide with the employee's regularly scheduled workdays.

Full-time and part-time employees are not eligible to receive additional compensation from the court system.

4.8F SICK LEAVE – FULL-TIME AND PART-TIME EMPLOYEES

OCTA provides a plan for full-time and part-time employees to accrue sick leave.

Sick leave may be used for an absence from employment for any of the following reasons:

- the employee is physically or mentally unable to perform his/her duties due to illness, injury, or medical condition of the employee;
- the absence is for the purpose of obtaining professional diagnosis or treatment for a medical condition of the employee;
- the employee is a victim of domestic abuse, sexual assault and/or stalking;
- the absence is to care for a qualified family member. A qualified family member is defined as a spouse, registered domestic partner, parent, child, grandparent, grandchild, or sibling.

An employee will accrue sick leave with pay for each paid hour in a regularly scheduled workweek at the rates as provided in the following table:

Years of Service	Accrual Rates	Approximate Accrual
Less than 3 years	.0347 Hours	9 days per year
3 years or more	.0462 Hours	12 days per year

Sick leave will be paid consistent with an employee's regularly scheduled workday. Accrued sick leave will be added to the employee's sick leave accumulation account upon the completion of the pay period, with no credit to be applied during the progress of the pay period or for a fraction of the pay period during which an employee separates service.

An employee who separates from OCTA with ten years or more of continuous service and who is in good standing with OCTA will receive payment of any earned but unused sick leave up to a maximum of 160 hours.

Upon the death of an employee, the employee's estate will be paid 100 percent of the employee's unused or unpaid sick leave.

Upon retirement from OCTA, provided the employee has ten years or more of continuous service and is in good standing with OCTA, the employee will be paid a maximum of 240 hours of his/her unused sick leave. An employee is considered retired if he/she begins receiving a retirement benefit from OCERS at the time of his/her separation. This benefit does not apply to deferred retirement.

Upon separation from OCTA due to layoff, all unused or unpaid sick leave will be paid to the affected employee.

An employee, who is injured on the job, resulting in loss of time, will be paid for the balance of the assignment on the day of injury at the regular rate of pay. The employee will also be paid for the time lost during the waiting period (first three days following date of injury, for which no Workers' Compensation benefits are provided). This payment will be at benefit rates provided under the Workers' Compensation Act. Payments under this section will not be charged against the employee's accumulated sick leave. Vacation and

sick leave accruals will continue during the three-day period and the employee will be credited as if he/she had worked his/her regularly scheduled hours each day.

For group insurance purposes only, time lost due to an on-the-job injury will not be considered an unpaid leave of absence. OCTA will continue to maintain and pay for the employee's group health coverage at the same level as active employees. To continue health coverage, an employee will be responsible for submitting health insurance contributions at the same rate and frequency as active employees. Failure to pay the employee's contribution may result in a lapse of coverage.

Extra-Help Employees and Interns

OCTA provides a plan for extra-help employees and interns to accrue sick leave. The employee will be eligible to use their sick leave on the 90th day of employment.

Sick leave may be used for an absence from employment for any of the following reasons:

- the employee is physically or mentally unable to perform his/her duties due to illness, injury or medical condition of the employee;
- the employee is a victim of domestic violence, sexual assault, and/or stalking;
- the absence is to care for a qualified family member. A qualified family member is defined as a spouse, registered domestic partner, parent, child, grandparent, grandchild, or sibling.

An employee will accrue sick leave with pay for each paid hour in a regularly scheduled workweek at the rate as provided in the following table:

Accrual Rate	Approximate Accrual
.0334 Hours	3 days per year

4.8G SICK LEAVE SELLBACK

An employee who has accumulated sick leave in excess of 120 hours, as of the close of the first pay period ending in November, may choose to retain all unused accumulated sick leave and continue to accrue sick leave or to receive a single payment at his/her current rate of pay for any amount in excess of 120 hours. If the employee elects to receive payment, it will be paid no later than the pay date of the final payroll of that year.

4.8H VACATION

OCTA provides vacation leave with pay for full-time and part-time employees. Vacation leave is differentiated from other types of leave because it is intended for the rest, relaxation, and renewal of employees.

Accrued vacation leave will be applied to the employee’s vacation accumulation account only upon completion of each pay period, except when an employee separates employment.

Upon separation, all unused vacation leave accrued through the employee’s separation date will be paid.

Upon hire, an employee with less than two years of service will earn .0577 hours of vacation leave for each straight time hour of pay in a regularly scheduled workweek, unless otherwise approved by the AA and authorized by the Department Manager, Human Resources.

Accrual rates change beginning with the pay period following the pay period that begins the next year of service.

The maximum allowable accrued vacation leave at any time for full-time or part-time employees is listed below.

At the Beginning of Year:	The Employee Shall Earn:	To a Maximum Per Year of:	Maximum Accrued Vacation Leave
0 through year 2	.0577 hours	120 hours	240 hours
3 through year 4	.0577 hours	120 hours	300 hours
5 through year 9	.0770 hours	160 hours	300 hours
10 through year 14	.0962 hours	200 hours	390 hours
15 through year 18	.1039 hours	216 hours	390 hours
19 or more	.1154 hours	240 hours	440 hours

An employee will not accrue vacation leave in excess of the maximum amount unless authorized by the CEO. The CEO is exempt from a maximum accrual. Vacations will be scheduled consistent with efficient OCTA operations.

4.8I VACATION SELLBACK

An employee has the option of selling back up to 200 hours of vacation pay each calendar year for accrued but unused vacation. An employee must use at least 40 hours of vacation during the previous 12 months before exercising the sellback option.

The sellback option may be exercised twice in any given calendar year and may not exceed 200 hours.

Under unusual circumstances involving verifiable emergencies, the AA may authorize a cash value payment to an employee for an amount up to the total amount of accrued vacation.

An employee separating from OCTA will be paid, in a lump sum payment, for all unused vacation leave accrued through his/her separation date at his/her current rate of pay.

SECTION 5

COMPENSATION

5.1 COMPENSATION PHILOSOPHY

OCTA's objective is to provide competitive wages based on the market value for comparable work. Human Resources strives to administer the compensation program in a flexible but consistent manner. The purpose of the compensation program is to attract, retain, and motivate employees.

Employees are recognized for their contributions through performance-based merit increases.

5.1A SALARY RESOLUTION

The purpose of the Salary Resolution is to:

- attract and retain a workforce dedicated to excellence, thereby ensuring OCTA's ability to meet the present and future business objectives of the organization;
- maintain a salary program that will give maximum incentive to real accomplishments and compensate individuals on the basis of merit without discrimination, while providing necessary administrative control of salary costs; and
- provide salary structures that are internally equitable and externally competitive.

5.1B SALARY STRUCTURE

The Salary Structure is designed to provide:

- salary grade ranges for classifications based upon the scope and level of responsibility of work performed in comparison to other work performed within OCTA, and in comparison, to the external market; and
- salaries paid to employees that reflect the level of responsibilities of the classification and the performance of the individual.

5.2 ADMINISTRATION OF COMPENSATION

The AA is responsible for the establishment of definitive guidelines for adjusting individual salaries and salary ranges. The development and administration of these guidelines may be delegated to appropriate staff.

Within guidelines established by the AA, compensation adjustments may be given:

- as an increase to base pay; and
- in a lump sum payment.

The AA is authorized to adjust an incumbent's salary. The salary of each Executive employee will be determined by the CEO.

5.3 NEWLY HIRED/PROMOTED EMPLOYEES

An employee may be hired or promoted into a position at any salary within the range for the classification; such salary is to be determined based on individual qualifications. Approval by the Division Executive Director is required for starting salaries at or above the midpoint of the salary grade for external hires. Approval by the CEO is required for starting salaries at or above the midpoint of the salary grade for external hires in salary grade V or for employee salary increases over ten percent. All promotions and salary increases must have an effective date that is the first day of a pay period.

For new hires, after six months of employment, the employee's performance will be evaluated.

The performance of promoted employees may be evaluated after six months, as determined by the hiring manager prior to the job offer. The six-month review date is calculated from the beginning of the pay period in which they were promoted. [5](#)

Subsequent performance reviews will be conducted annually on a common review date and merit increases may be authorized at that time.

5.4 RECLASSIFICATIONS

When a position is changed to a different classification in a higher salary grade, a lower salary grade, or in the same salary grade, it will be considered a reclassification. This action is based on substantial changes in the kind, difficulty, and/or responsibility level of the duties performed. (Refer to the Reclassification Policy).

Any employee in a position that is reclassified to a higher salary grade will be paid at least the minimum of the new salary grade. An employee in a position that is reclassified to a lower salary grade may have his/her salary reduced to the maximum of the new salary grade or with approval of the AA, may retain his/her salary paid prior to the reclassification.

5.5 CLASSIFICATION TITLES

All filled positions must have classification titles that are included in the PSR. The CEO or the Board may authorize the addition of new classification titles to the PSR and assign or authorize changes to classification salary grade assignments at any time during the year.

5.6 MERIT ADJUSTMENTS

For fiscal year 202~~21~~-2~~32~~, a pool for merit-based salary increases –of 4~~5~~% has been established for administrative positions, based on the availability of financial resources, as approved by the Board of Directors.

An employee may receive a merit increase based on his/her performance evaluation rating at the time of the common review unless the overall rating is “Does Not Meet Expectations.”

Individual merit increases may vary in amount depending on performance.

An employee’s performance may be reviewed at any time during the year as appropriate, but his/her salary may not be adjusted other than as provided in this PSR.

5.7 SPECIAL PERFORMANCE AWARDS

For fiscal year 202~~21~~-2~~32~~, a special performance award pool of 3~~4~~% has been established for administrative positions based on the availability of financial resources, as approved by the Board of Directors.

Should a special performance award pool be established, the AA may authorize special performance awards for full-time and part-time employees based on individual employee performance. Each award will be a single lump sum payment and will not increase an employee’s base salary. Employees who have not completed six months of employment are not eligible to receive a Special Performance Award.

5.8 TEMPORARY ASSIGNMENTS

Performing Additional Duties of a Different Classification

When an employee is temporarily assigned duties of a different position with the same or higher salary grade, the employee’s salary may be increased by an amount not to exceed five percent per salary grade for the difference between the employee’s current classification and the temporary assignment. Same salary grade temporary increases are limited to a maximum of five percent. Such increases may be made only in those instances where the assignment will last at least 30 days and will not, in any event, be paid for a period in excess of 180 days, without written authorization by the CEO. Temporary increases must be effective the first day of a pay period.

Performing Higher Level Duties Critical to the Organization

At the sole discretion of the CEO, when an employee is performing duties critical to the organization during a crucial project or period of time, a temporary increase or stipend can be used to incentivize the key employee to remain at OCTA. This

compensation can be in the form of a percentage of base salary, ~~or~~ one or more lump sum amounts, or an additional employer non-matching deferred compensation contribution. The CEO must provide written authorization, by way of a memo, which includes the justification and time period for which this will be in effect. The amount and type of compensation will be determined by the CEO and reviewed annually or when ~~higher level~~the critical duties are no longer being performed

5.9 EQUITY ADJUSTMENTS

The AA is authorized to adjust an incumbent's base salary to resolve a significant salary disparity manifested by internal salary compression, external market pressure(s), or both, whereby the individual is no longer appropriately compensated and a base salary adjustment is appropriate.

Equity adjustments should be used sparingly and should not be done in lieu of or in combination with, a promotion, reclassification, transfer, or merit adjustment. The types of situations in which an equity adjustment is appropriate include, but are not limited to:

- a. retention of critical staff;
- b. salary compression issues;
- c. impact of new hires whose hiring rate exceeds those of current staff;
- d. offer from another employer;
- e. assignment of more complex duties that do not meet the criteria for reclassification; and
- f. equity with peers in the same classification with similar education and experience levels.

Equity adjustments may not increase an incumbent's salary outside the specified salary range. Additionally, equity adjustments do not affect any established merit pool approved by the Board.

Equity adjustments may only be approved by the CEO.

SALARY GRADE STRUCTURE

Grade	Period	Minimum	Midpoint	Maximum
C	Hourly	17.00	18.00	20.00
	Intern			

Grade	Period	Minimum	Midpoint	Maximum
F	Hourly	18.73 <u>20.03</u>	22.35 <u>23.65</u>	25.96 <u>27.26</u>
	Monthly	3,246.54 <u>3,471.87</u>	3,874.00 <u>4,099.34</u>	4,499.74 <u>4,725.07</u>
	Annual	38,958.40 <u>41,662.40</u>	46,488.00 <u>49,192.00</u>	53,996.80 <u>56,700.80</u>
		<p>General Services Specialist, Assistant Office Specialist, Assistant On-Board Evaluator</p>		

Grade	Period	Minimum	Midpoint	Maximum
G	Hourly	19.81 <u>21.20</u>	23.73 <u>25.12</u>	27.65 <u>29.04</u>
	Monthly	3,433.74 <u>3,674.67</u>	4,113.20 <u>4,354.14</u>	4,792.67 <u>5,033.60</u>
	Annual	41,204.80 <u>44,096.00</u>	49,358.40 <u>52,249.60</u>	57,512.00 <u>60,403.20</u>
		<p>Customer Relations Representative General Services Specialist, Assistant Office Specialist, Assistant</p>		

Grade	Period	Minimum	Midpoint	Maximum
H	Hourly	21.09 <u>22.57</u>	25.33 <u>26.81</u>	29.56 <u>31.04</u>
	Monthly	3,655.60 <u>3,912.14</u>	4,390.54 <u>4,647.07</u>	5,123.74 <u>5,380.27</u>
	Annual	43,867.20 <u>46,945.60</u>	52,686.40 <u>55,764.80</u>	61,484.80 <u>64,563.20</u>
		<p>Accounting Specialist, Associate General Services Specialist Office Specialist Schedule Checker</p>		

Grade	Period	Minimum	Midpoint	Maximum
J	Hourly	22,352 <u>23,933</u>	26,952 <u>28,533</u>	31,553 <u>33,133</u>
	Monthly	3,874,004 <u>4,147,877</u>	4,671,344 <u>4,945,200</u>	5,468,675 <u>5,742,540</u>
	Annual	46,488,004 <u>49,774,400</u>	56,056,005 <u>59,342,400</u>	65,624,006 <u>68,910,400</u>
			0	
	Accounting Specialist, Associate Customer Relations Representative, Senior Digital/Reprographic Specialist General Services Specialist, Senior Marketing Specialist, Assistant Office Specialist, Senior Schedule Checker, Senior Warranty Coordinator, Associate			

Grade	Period	Minimum	Midpoint	Maximum
K	Hourly	23,832 <u>25,533</u>	28,843 <u>30,544</u>	33,853 <u>35,555</u>
	Monthly	4,130,544 <u>4,425,200</u>	4,998,945 <u>5,293,600</u>	5,867,346 <u>6,162,000</u>
	Annual	49,566,405 <u>53,102,400</u>	59,987,206 <u>63,523,200</u>	70,408,007 <u>73,944,000</u>
	Accounting Specialist Asset Management Administrator Buyer, Associate Digital/Reprographic Specialist, Senior Grants Technician Help Desk Technician, Associate HR Assistant Marketing Specialist, Assistant Warranty Coordinator, Associate			

Grade	Period	Minimum	Midpoint	Maximum
L	Hourly	25,782.63	31,363.21	36,933.78
	Monthly	4,468,544,789.20	5,435,745,756.40	6,401,206,721.87
	Annual	53,622.40	65,228.80	76,814.40
		57,470.40	69,076.80	80,662.40
	Accounting Specialist, Senior			
	Administrative Specialist			
	Benefits Analyst, Associate			
	Buyer, Associate			
	Clerk of the Board Specialist, Assistant			
	Business Unit Analyst, Associate			
	Claims Representative, Associate			
	Community Relations Specialist, Associate			
	Contract Administrator, Associate			
	Creative Services Specialist, Associate			
	Customer Relations Specialist, Associate			
	DBE Specialist, Associate			
	Executive Assistant I			
	Fleet Analyst, Associate			
	Health, Safety & Compliance Specialist, Associate			
	Help Desk Technician			
	Human Resources Representative, Associate			
	LOSSAN Marketing Specialist, Associate			
	Marketing Specialist, Associate			
	Public Records Administrator, Associate			
	Pass Sales Coordinator			
	Records Administrator			
	Schedule Analyst, Associate			
	Service Planning Analyst, Associate			
	Stops and Zones Analyst, Associate			
	Stops and Zones Planner, Associate			
	Section Supervisor I			
	Talent Acquisition Specialist, Associate			
	Transportation Funding Specialist			
	Warranty Coordinator			
	Web Data Analyst, Associate			

Grade	Period	Minimum	Midpoint	Maximum
M	Hourly	28,323.35	34,453.48	40,574.60
	Monthly	4,908.89 5,260.67	5,971.34 6,323.20	7,032.14 7,384.00
	Annual	58,905.60	71,656.00	84,385.60
		<u>63,128.00</u>	<u>75,878.40</u>	<u>88,608.00</u>
	Accountant, Associate			
	Benefits Analyst, Associate			
	Business Systems Analyst, Associate			
	Business Unit Analyst			
	Buyer			
	Claims Representative			
	Clerk of the Board Specialist			
	Code Administrator, Senior			
	Communications Specialist, Associate			
	Community Relations Specialist			
	Compensation Analyst, Associate			
	Contract Administrator, Associate			
	Creative Services Specialist			
	Customer Relations Specialist			
	DBE Specialist			
	Desktop Support Technician, Associate			
	Employee Programs Specialist			
	Executive Assistant II			
	Financial Analyst, Associate			
	Fleet Analyst, Associate			
	Help Desk Technician, Senior			
	Human Resources Representative, Associate			
	Learning and Development Administrator, Associate			
	LOSSAN Accounting Analyst, Associate			
	LOSSAN Marketing Specialist			
	Marketing Specialist			
	Payroll Administrator			
	Programmer Analyst, Associate			
	Public Records Administrator			
	Rail Maintenance-of-Way Administrator			
	Revenue Administrator, Associate			
	Records Administrator, Senior			
	Schedule Analyst, Associate			
	Section Supervisor II			
	Security Systems Administrator, Associate			
	Service Planning Analyst, Associate			
	Stops and Zones Analyst			
	Stops and Zones Planner			
	Talent Acquisition Specialist, Associate			
	Warranty Coordinator, Senior			
	Web Data Analyst			

Grade	Period	Minimum	Midpoint	Maximum
N	Hourly	31,163.40	37,914.15	44,654.89
	Monthly	5,401,075,789.34	6,571,076,959.34	7,739,348,127.60
	Annual	64,812.80 69,472.00	78,852.80 83,512.00	92,872.00 97,531.20
	Accountant			
	Benefits Analyst			
	Bus Operations Supervisor			
	Business Relations Administrator			
	Business Systems Analyst, Associate			
	Business Unit Analyst, Senior			
	Clerk of the Board Specialist, Senior			
	Communications Specialist, Associate			
	Compensation Analyst			
	Contract Administrator			
	Creative Services Specialist, Senior			
	Cyber Security Compliance Analyst, Associate			
	DBE Specialist, Senior			
	Desktop Support Technician			
	Employee Relations Representative, Associate			
	Executive Assistant III			
	Field Administrator			
	Financial Analyst, Associate			
	Fleet Analyst			
	GIS Analyst, Associate			
	Government Relations Representative, Associate			
	Health, Safety & Compliance Specialist, Associate			
	HR Business Partner, Associate			
	Human Resources Representative			
	Internal Auditor, Associate			
	IS Security Analyst, Associate			
	Learning and Development Administrator			
	LOSSAN Accounting Analyst			
	LOSSAN Executive Administrative Assistant			
	Network Administrator, Associate			
	Network Analyst, Associate			
	Program Management Analyst, Associate			
	Programmer Analyst			
	Project Controls Analyst			
	Rail Maintenance-of-Way Administrator, Senior			
	Real Property Agent, Associate			
	Revenue Administrator, Associate			
	Schedule Analyst			
	Section Supervisor III			
	Security Systems Administrator, Associate			
	Service Planning Analyst			
	Stops and Zones Analyst, Senior			
	Stops and Zones Planner, Senior			
	Talent Acquisition Specialist			
	Transportation Analyst, Associate			
	Transportation Funding Analyst, Associate			
	Transportation Modeling Analyst, Associate			
	Web Data Analyst, Senior			

Grade	Period	Minimum	Midpoint	Maximum
P	Hourly	34,5336.99	41,8644.32	49,1851.64
	Monthly	5,985,206,411.60	7,255,747,682.14	8,524,548,950.94
	Annual	71,822.40	87,068.80	102,294.40
		76,939.20	92,185.60	107,411.20
	<u>Applications Analyst, Associate</u>			
	Business Computing Solutions Specialist, Associate			
	Business Intelligence Analyst, Associate			
	Business Systems Analyst			
	Business Unit Analyst, Principal			
	Buyer, Senior			
	Civil Engineer			
	Claims Representative, Senior			
	Clerk of the Board Specialist,			
	Communications Specialist			
	Community Relations Specialist, Senior			
	Community Transportation Coordinator			
	Creative Services Specialist, Principal			
	Customer Relations Specialist, Senior			
	<u>Cyber Security Analyst, Associate</u>			
	<u>Cyber Security Compliance Analyst</u>			
	<u>Cyber Security Intrusion Analyst, Associate</u>			
	<u>Data Warehouse Architect, Associate</u>			
	Desktop Support Technician, Senior			
	Employee Programs Administrator			
	Employee Relations Representative			
	Executive Assistant IV			
	Field Administrator, Senior			
	Financial Analyst			
	GIS Analyst			
	Government Relations Representative			
	Health, Safety & Environmental Compliance Specialist			
	Human Resources Business Partner			
	Human Resources Representative, Senior			
	<u>Internal Auditor, Associate</u>			
	Learning & Development Administrator, Senior			
	LOSSAN Marketing Specialist, Senior			
	Maintenance Field Administrator			
	Maintenance Resource Analyst			
	Maintenance Instructor			
	Marketing Specialist, Senior			
	<u>Network Administrator, Associate</u>			
	<u>Network Analyst, Associate</u>			
	Program Management Analyst			
	Real Property Agent			
	Revenue Administrator			
	Schedule Analyst, Senior			
	Section Supervisor IV			
	Security Systems Administrator			
	Stops and Zones Analyst, Principal			
	<u>Systems Software Analyst, Associate</u>			
	Talent Acquisition Specialist, Senior			
	Telecommunications Administrator			
	Telecommunications Technician			
	Transportation Analyst			
	Transportation Funding Analyst			

Transportation Modeling Analyst
Web Developer
Wellness Coordinator
Worker's Compensation Program Specialist

Grade	Period	Minimum	Midpoint	Maximum
R	Hourly	38,284.03	46,604.35	54,925.67
	Monthly	6,635,207,111.87	8,077,348,554.00	9,519,479,996.14
	Annual	79,622,4085,342.40	96,928,00102,648.00	114,233.60 119,953.60
	Accountant, Senior			
	<u>Applications Analyst</u>			
	Benefits Analyst, Senior			
	Business Computing Solutions Specialist			
	Business Intelligence Analyst			
	Business Systems Analyst, Senior			
	Communications Specialist, Senior			
	Community Relations Specialist, Principal			
	Community Transportation Coordinator, Senior			
	Compensation Analyst, Senior			
	Contract Administrator, Senior			
	<u>Cyber Security Analyst</u>			
	<u>Cyber Security Compliance Analyst, Senior</u>			
	<u>Cyber Security Intrusion Analyst</u>			
	<u>Cyber Security Risk Analyst</u>			
	<u>Data Warehouse Architect, Associate</u>			
	Database Administrator			
	Employee Relations Representative, Senior			
	Executive Assistant V			
	Facilities Maintenance Supervisor			
	Financial Analyst, Senior			
	Fleet Analyst, Senior			
	GIS Analyst, Senior			
	Government Relations Representative, Senior			
	Health, Safety & Environmental Compliance Specialist, Senior			
	Human Resources Business Partner, Senior			
	Internal Auditor			
	Inventory Analyst			
	IS Project Manager I			
	IS Security Analyst			
	LOSSAN Accounting Analyst, Senior			
	LOSSAN Marketing Specialist, Principal			
	LOSSAN Transportation Analyst, Senior			
	LOSSAN Transportation Funding Analyst, Senior			
	Maintenance Field Administrator, Senior			
	Maintenance Instructor, Senior			
	Maintenance Planner			
	Maintenance Resource Analyst, Senior			
	Maintenance Supervisor			
	Marketing Specialist, Principal			
	Materials Management Planner			
	Network Administrator			
	Network Analyst			
	Operations Analyst, Principal			
	Program Management Analyst, Senior			
	Project Controls Analyst, Senior			
	Project Manager I			
	Revenue Administrator, Senior			
	Section Manager I			
	Security Systems Administrator, Senior			
	Service Planning Analyst, Senior			
	<u>Social Media Manager</u>			

Systems Software Analyst, Associate
 Talent Acquisition Specialist, Principal
 Transit Project Manager I
 Transportation Analyst, Senior
 Transportation Funding Analyst, Senior
 Transportation Modeling Analyst, Senior
 Web Developer, Senior

Grade	Period	Minimum	Midpoint	Maximum
S	Hourly	<u>43,004.09</u>	<u>52,335.42</u>	<u>61,656.74</u>
	Monthly	<u>7,453,347,988.94</u>	<u>9,070,549,606.14</u>	<u>10,686,001,221.60</u>
	Annual	<u>89,440,0095,867.20</u>	<u>108,846,40115,273.60</u>	<u>128,232,00134,659.20</u>

Accountant Principal
Applications Analyst, Senior
 Assistant Base Manager
 Benefits Analyst, Principal
 Business Computing Solutions Specialist, Senior
 Business Intelligence Analyst, Senior
 Business Systems Analyst, Principal
 Civil Engineer, Senior
 Claims Manager
 Communications Specialist, Principal
 Community Transportation Coordinator, Principal
 Compensation Analyst, Principal
 Construction Safety Specialist, Principal
Cyber Security Analyst, Senior
Cyber Security Engineer
Cyber Security Intrusion Analyst, Senior
Cyber Security Risk Analyst, Senior
 Data Warehouse Architect
 Database Administrator, Senior
 Emergency Management Specialist
 Employee Relations Representative, Principal
 Financial Analyst, Principal
 Government Relations Representative, Principal
 GIS Analyst, Principal
 Health, Safety & Environmental Compliance Specialist, Principal
 Internal Auditor, Senior
 IS Project Manager II
 Learning & Development Administrator, Principal
 LOSSAN Marketing and Communications Manager
 LOSSAN Transportation Analyst, Principal
 Maintenance Field Administrator, Principal
 Network Administrator, Senior
 Network Analyst, Senior
 Program Management Analyst, Principal
 Programmer Analyst, Senior
 Project Controls Analyst, Principal
 Project Manager II
 Real Property Agent, Senior
 Revenue Administrator, Principal
 Section Manager II
 SharePoint System Architect
 Systems Software Analyst

Transit Project Manager II
 Transportation Analyst, Principal
 Transportation Funding Analyst, Principal
 Transportation Modeling Analyst, Principal
 Web Developer, Principal

Grade	Period	Minimum	Midpoint	Maximum
T	Hourly	48,315.77	58,686.14	69,047.50
	Monthly	8,373.748,973.47	10,171.2010,770.94	11,966.9412,566.67
	Annual	100,484.80107,681.60	122,054.40129,251.20	143,603.20 150,800.00
	Analysis Project Manager			
	Applications Analyst, Principal			
	Base Manager			
	Business Computing Solutions Specialist, Lead			
	Civil Engineer, Principal			
	Construction Safety Section Manager			
	Contract Administrator, Principal			
	Cyber Security Engineer, Senior			
	Cyber Security Risk Analyst, Principal			
	Data Warehouse Architect, Senior			
	Database Administrator, Principal			
	Deputy Treasurer			
	Internal Auditor, Principal			
	IS Business Strategist			
	IS Enterprise Architect			
	IS Project Manager III			
	IS Security Analyst, Senior			
	LOSSAN Equipment and Mechanical Manager			
	Operations Project Manager			
	Project Manager III			
	Rail Systems Safety Specialist, Principal			
	Real Property Agent, Principal			
	Section Manager III			
	Service Planning Analyst, Principal			
	SMS Program Manager			
	Streetcar Program Manager			
	Systems Software Analyst, Senior			
	Transit Project Manager III			

Grade	Period	Minimum	Midpoint	Maximum
U	Hourly	<u>55,425.42</u>	<u>67,637.63</u>	<u>79,848.84</u>
	Monthly	<u>9,606.14</u>	<u>11,722.54</u>	<u>13,838.94</u>
	Annual	<u>115,273.60</u>	<u>140,670.40</u>	<u>166,067.20</u>
<p><u>Cyber Security Engineer, Principal</u> Data Warehouse Architect, Principal Internal Audit, Senior Manager IS Project Manager, Senior LOSSAN Planning and Analysis Manager LOSSAN Project Manager, Senior Project Manager, Senior Section Manager, Senior Strategic Plan Administrator</p>				

Grade	Period	Minimum	Midpoint	Maximum
V	Hourly	<u>64,236.77</u>	<u>77,438.97</u>	<u>90,639.17</u>
	Monthly	<u>11,133.20</u>	<u>13,421.20</u>	<u>15,709.20</u>
	Annual	<u>133,598.40</u>	<u>161,054.40</u>	<u>188,510.40</u>
<p>Department Manager LOSSAN Finance and Administration Manager LOSSAN Operations Compliance and Safety Manager LOSSAN Planning & Communication Manager LOSSAN Program Manager LOSSAN Programming & Grants Manager Program Manager</p>				

Grade	Period	Minimum	Midpoint	Maximum
W	Hourly	<u>69,838.17</u>	<u>86,351.69</u>	<u>102,861.20</u>
	Monthly	<u>12,103.87</u>	<u>14,967.34</u>	<u>17,829.07</u>
	Annual	<u>145,246.40</u>	<u>179,608.00</u>	<u>213,948.80</u>
<p>Communications Manager Department Manager, Senior LOSSAN Senior Manager, Finance & Administration Program Manager, Senior</p>				

GLOSSARY OF TERMS

ADMINISTRATIVE EMPLOYEE	Any employee of OCTA not covered by a collective bargaining agreement.
APPOINTING AUTHORITY	The CEO; he/she may delegate this responsibility.
AT-WILL EMPLOYMENT	An employee's employment status may be changed, including, but not limited to, separation of employment, by OCTA or the employee, at any time for any reason.
BOARD	The Board of Directors of OCTA.
CATASTROPHIC LEAVE	An extended leave due to an employee's own serious illness or medical condition, or that of an immediate family member where the employee is the primary caregiver, that incapacitates the employee and where the employee is expected to use up his/her entire accrued leave.
CLASSIFICATION OR CLASSIFICATION TITLE	The title that identifies the type of work being performed by one or more incumbents in a position.
DOMESTIC PARTNER	A domestic partnership is established in California when both persons file a Declaration of Domestic Partnership with the Secretary of State. A domestic partner is further defined by California's Family Code, Section 297-297.5.
ELIGIBLE DEPENDENT	Spouse, registered domestic partner, and dependent children up to the age 26.
EQUITY INCREASE	An adjustment to an employee's base salary to resolve a significant salary disparity manifested by internal salary compression, external market pressure(s), or both, whereby the individual is no longer appropriately compensated and a base salary adjustment is appropriate.
EXECUTIVE EMPLOYEE	An employee classified as CEO, Deputy CEO, COO, CFO, Executive Director, Director, and General Manager.

EXEMPT EMPLOYEE	An employee in a position that is not covered under the provisions of the FLSA regarding minimum wage, overtime, maximum hours, and recordkeeping.
EXTRA-HELP EMPLOYEE	An employee hired to serve as part-time augmentation of staff in which the duty or task defined generally requires less than 20 hours of work per week and no more than 1,000 work hours within a continuous 12-month period. An extra-help employee is not eligible for employee benefits.
FULL-TIME EMPLOYEE	An administrative employee in a position with a normal workweek that totals at least 40 hours.
INTERN	An employee enrolled as a full-time student at a two- or four-year college or university pursuing a course of study that will lead to an undergraduate or graduate degree, or a recent graduate, in a field of study applicable to the hiring department's specialty. The intern provides assistance to departments by performing a variety of duties related to the intern's career field. Guidelines for extra-help employees also apply to interns.
NON-EXEMPT EMPLOYEE	An employee in a position that is covered under the provisions of the FLSA regarding minimum wage, overtime, maximum hours, and record keeping.
PART-TIME EMPLOYEE	An administrative employee in a position with a normal workweek that totals at least 20 hours but not more than 39 hours, and not more than 1040 hours annually.
POSITION	Full-time and part-time positions in the Board-approved fiscal year budget.
PROMOTION	Movement of an employee from one position to a different position in a higher salary grade through the recruitment process.
PROMOTION – "IN-FAMILY"	Movement of an employee through recruitment to a similar position within the same specialty or "family" series. The duties performed are similar in nature and they continue to be reviewed during the Annual Performance Review Cycle.
RECLASSIFICATION	When a position is changed to a different classification in a higher, lower, or the same salary grade, as a result of an evaluation process.

REHIRE	To employ someone who previously separated his/her employment with OCTA (normally following a voluntary resignation) without restoring prior service.
REINSTATE	To return, within six months, an employee, previously separated due to layoff, to active employment with OCTA and to restore prior service and benefit eligibility, with no formal break in service. Vacation, sick, and holiday hours for which the employee was paid at the time of separation are not restored. (This action is unrelated to retirement service credit).
SALARY RANGE	The minimum and maximum of the salary grade for a position. It is based upon the scope and responsibility of work performed in comparison with other work performed within OCTA and in comparison with the competitive labor market.
TEMPORARY HELP	A person acquired through a temporary help agency to perform work on a limited term basis, not an OCTA employee.
TRANSFER	When an employee retains the same job title and work responsibilities but is moved from one location or section/department to a different location or section/department.

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ATTACHMENT D

**ORANGE COUNTY TRANSPORTATION AUTHORITY LICENSING
AND MAINTENANCE AGREEMENTS
SOLE SOURCE LIST - FISCAL YEAR 2022/2023**

The Standard Contracts				
Vendor Name	Software / Hardware Product	Sole Source Amount	Budgeted FY 22/23	Owner
1st Run Computer Services	Enterprise Content Management Scanner Maintenance	\$ 32,000	\$ 29,400	Lloyd Sullivan
Anderson Howard	Audio Visual Maintenance and Support	\$ 30,000	\$ 10,000	Ron Wolf
AvePoint	Cloud BackUp	\$ 150,000	\$ 150,000	Barry Reynolds
Bytemark	License and Maintenance for the Bytemark Mobile Ticketing Solution	\$ 90,000	\$ 85,360	Isaac Herrera
Carahsoft Single-year	Salesforce Customer Relations Case Management Software	\$ 120,000	\$ 120,000	Ryan Maloney
Citrix	XenDesktop, XenApp, Access Gateway, Citrix Repeater Plug-in, Premier Support	\$ 80,000	\$ 80,000	Barry Reynolds
Clever Devices	Ridecheck Plus, Replaced Passenger Counting Ridership	\$ 70,000	\$ 61,600	Tom Young
Computer SOS	Point of Sale Web Site Hosting	\$ 43,000	\$ 42,500	Tom Young
Conduent (aka Xerox Corporation)	Annual Maint & Support for Intelligent Transportation Management System	\$ 575,000	\$ 575,000	Michael Beerer
County of Orange	Countywide Coordinated Communication Systems	\$ 100,000	\$ 100,000	Tim Beseau
Dun & Bradstreet, Inc.	Business Credit Reporting	\$ 68,000	\$ 66,000	Laura Foster
Ecointeractive	OCfundTracker Subscription Service	\$ 210,000	\$ 200,000	Ben Ku
Everbridge	Transit NOTO	\$ 80,000	\$ 70,000	Tom Young & Katrina Faulkner
Franklin Covey (Three Years)	Training Licenses	\$ 65,000	\$ 60,000	Julie Espy
Giro	Map / HASTUS / Vehicle/ Crew/ Crew Opt/ Roster/ Minbus/ ATP/ Interface Program/ Geo Hastus Map/ Hastinfo/ Hastinfo - Web/DailyVehicle/DailyCrew/Bid/BidWeb/ SelfService/EPM/Bing/ Plus Annual Hosting Fees	\$ 400,000	\$ 297,000	Tom Young
Granicus	Hosting Services for Granicus Board and Committee Meeting Webcasts for OCTA and LOSSAN, eForms	\$ 100,000	\$ 74,800	Tom Young
GovQA/WebQA/AKA Granicus	Hosting and Maintenance for Public Records Request and Subpoena Apps	\$ 100,000	\$ 82,500	Tom Young
Halogen	Performance Management Application	\$ 135,000	\$ 131,250	Karen DeCrescenzo
Harris Insite Telecom	Intelligent Transportation Management System Fixed Radio Components	\$ 60,000	\$ 50,000	Michael Beerer
ICIMS	Applicant Tracking Application	\$ 160,000	\$ 150,000	Karen DeCrescenzo
INIT	Third Option Term - Extended Warranty and Annual Maintenance	\$ 175,000	\$ 166,437	Isaac Herrera
Intellitime	Electronic Timesheet, Annual Hosting, Maintenance and Support	\$ 97,000	\$ 60,500	Tom Young
Kronos/UKG	Workforce Central Software & Hardware Annual Hosting, Education, Training Maintenance and Support	\$ 100,000	\$ 75,900	Tom Young
March Networks	On-Board Video Surveillance System Maintenance and Administration Contract	\$ 1,200,000	\$ 1,100,000	Michael Beerer
McLean AKA Info-Tech Research Group Inc.	Employee Engagement, Pulse, and Exit Surveys	\$ 32,000	\$ 31,500	Karen DeCrescenzo
MHC Software, Inc. AKA Safeguard	Check Printing Software, W2 and 1099 Printing, ACA Reporting, Electronic W2/Paystubs, Document Express 1099-NEC and MHC DSS mhckBA	\$ 50,000	\$ 42,000	Cherie Finona & Karen DeCrescenzo

Oracle	Oracle Annual Software Support, Maintenance and Training	\$ 390,000	\$ 300,000	Michael Beerer
Origami Risk LLC	Origami Risk Software	\$ 100,000	\$ 50,000	Tom Young
Payscale	Human Resources Contracted Salary Research Service	\$ 38,000	\$ 36,750	Lynn Huson
Salesforce AKA ExactTarget	Proprietary Platform for Email and Text Messaging Services	\$ 225,000	\$ 189,000	Ryan Armstrong & Jacqueline Moon
Santa Catalina Conservancy	Catalina Radio Frequency Site and Service	\$ 55,000	\$ 50,000	Michael Beerer
SAP America, Inc. (Previously Business Objects)	Annual Maintenance & Support for Crystal and Business Objects WEB Intelligence	\$ 60,000	\$ 52,500	Lloyd Sullivan
Sprinklr	Social Media Management System for Advertising, Tracking and Reporting Marketing Programs	\$ 60,000	\$ 55,650	Ryan Armstrong & Jacqueline Moon
SPX Corp.	Annual Support Services for GFI Genfare.	\$ 100,000	\$ 77,000	Tom Young
Swiftly	Insights (GPS Playback & On-Time Performance) Transitime (Real Time Passenger Info, Rider Alerts, SMS Text4Next)	\$ 550,000	\$ 521,500	Lloyd Sullivan/Tim Beseau
Talentwise	Hosted Onboarding Solution	\$ 38,000	\$ 36,750	Karen DeCrescenzo
Trackit	Training Assignment and Evaluator Software	\$ 30,000	\$ 28,600	Tom Young
Trapeze AKA Vontas	Trapeze EZ Wallet, TripSpark (RidePro, RidePro App Vanpool), Drivermate, Trapeze Pass 4, IVR Confirm/Cancel & Real-time & Call back & Trip booking & Gateway & Viewpoint & Map Maker & Eligibility Suite(Pass-Cert) & Srv Infractions (Pass-SUS) & 2 MDT-MON/MDC Software & Hardware with Map Maker and VoiceGenie, PASS-MON-SPV up to 12 Paratransit vehicles, Trapeze 14 ODB & DCC 14 Units, ViewPoint for PASS, SUS -Trip Broker Trip Licensing; PASS-MON Vehicle (MDT); PASS Trapeze User Licenses - Work Stations; Maps & Service Area Polygons; Trapeze Web - Online Booking; Trapeze Viewpoint – Dashboard; IPA Module	\$ 700,000	\$ 654,200	Tom Young
Trinet	CAMMNET Support	\$ 80,000	\$ 80,000	Marcus Estrada
Vertosoft LLC	Comprehensive Annual Financial Report Preparation Software	\$ 59,000	\$ 57,750	Changsu Lee
Virtual Consulting	Crystal, Business Objects, and Java Support for DataWarehouse and Occurrence Tracking Systems. Annual Maintenance and Support for Qlikview & QlikSense Licenses.	\$ 185,000	\$ 151,000	Lloyd Sullivan
Xerox Corporation	Xerox Maintenance, Printing Equipment, Software, Parts and Supplies	\$ 595,000	\$ 275,000	Sara Belovsky

Subtotal \$ 7,587,000 \$ 6,527,447

With Emergency Support

(The vendors listed below have been detailed to reflect the cost of the emergency support that is required for these vendors. This support is not covered in the basic contract. It will be used for emergency support during after hours, weekends & holidays.)

Infor (US), Ciber	Annual Certified Support: Lawson Custom Interfaces & Modifications	\$ 55,000	\$ 50,000	Tom Young
	Certified On-Call Support	\$ 5,000	\$ 3,000	
	Lawson HR/Payroll Software & Lawson Business Intelligence	\$ 175,000	\$ 145,000	
	Educational Services - Lawson Learning Suite Subscription (CloudSuite)	\$ 7,000	\$ 5,500	
Hitachi/ABB/Ventyx	Ellipse Software Hosting	\$ 400,000	\$ 302,500	Tom Young
	Maintenance	\$ 200,000	\$ 150,000	
	Ellipse Interface and Emergency Support	\$ 50,000	\$ -	
CAI	UI Path Licenses, UIPATH Advanced Robotics Process Automation (RPA)	\$ 100,000	\$ 100,000	Lloyd Sullivan
	Emergency Support	\$ 150,000	\$ 150,000	
Informatica	PowerCenter SE (4-7) & Partitioning Option (4-7) AKA Test Environment and Production Environment (known as two separate contracts)	\$ 130,000	\$ 126,000	Lloyd Sullivan
	Emergency Support	\$ 50,000	\$ 30,000	
IFAS/Superion/One Solution/ Central Square/ Finance Enterprise	ONESolution Enterprise Core SQL-SQL-IFAS Maintenance One Solution / CentralSquare Contract Management module MKS SQL Annual Maintenance Fee TEST: IFAS - MKS Connectivity Suite Maintenance MicroFocus Server Express Runtime Annual Maintenance Fee OS and TEST: QS - MicroFocus Runtime COBOL NetExpress 3.1 Annual maintenance and support for IFAS application Emergency support on an as-needed basis with no guaranteed usage	\$ 225,000	\$ 205,000	Tom Young
	Ellipse Interface Support	\$ 20,000	\$ 20,000	
Hewlett Packard Enterprise	Hewlett-Packard Computers Maintenance	\$ 40,000	\$ 40,000	Barry Reynolds
	Emergency Support	\$ 20,000	\$ 20,000	
Konica Minolta	Nintex, Kofax, Valo & Adobe Esign Maintenance	\$ 230,000	\$ 209,000	Lloyd Sullivan
	Emergency Support	\$ 150,000	\$ 150,000	
	Business Process Outsourcing (BPO)	\$ 100,000	\$ -	
XenaTech Software Integration Service LLC	Motorist Services Hosting and Maintenance for Freeway Service Patrol's LATATrax / IntelliTraxx System	\$ 40,000	\$ 36,500	Patrick Sampson
	Support	\$ 50,000	\$ 50,000	Patrick Sampson
Zenger Folkman 5 year term	Zenger Folkman provides the 16 core competencies used for the agency. With the licensing agreement we are able to use the core competencies, Extraordinary Leader model which have been implemented into the OCTA Academies, training programs, interview questions	\$ 92,825	\$ 92,825	Mark Schaff

Subtotal \$ 2,289,825 \$ 1,885,325

Grand Total of Contracts \$ 9,876,825 \$ 8,412,772

May 27, 2022

TO: Martin Erickson, *Executive Director, VCTC*
Darrell Johnson, *Chief Executive Officer, OCTA*
Anne Mayer, *Executive Director, RCTC*
Stephanie N. Wiggins, *Chief Executive Officer, Metro*
Dr. Raymond Wolfe, *Executive Director, SBCTA*

FROM: Darren M. Kettle, *Chief Executive Officer, SCRRA*

SUBJECT: SCRRA Request for Adoption of the Authority's FY 2022-23 (FY23) Budget

On May 27, 2022, the SCRRA Board approved the transmission of the Proposed FY23 Budget for your consideration and adoption. The Board further approved the transmission of the Forecast Operating Statement for years FY24, YF25, FY26 and FY27 for your review and programming.

The FY23 Budget Operating Revenue is projected to be \$64.0M while the Operating Expenses are projected to be \$296.6M. The total Operating Support requested from Member Agencies is \$232.6M. Operating expenses will continue to be supported by CARES/ARPA/CRRSAA as funding is available. The FY23 Capital Program includes \$94.4M for Rehabilitation, \$12.1M for New Capital, and \$102.5M (\$5.9M of which is expected from Member Agencies) for Rolling Stock replacement.

As we navigate through the financial challenges presented by the pandemic and continue our ridership recovery efforts in the post-COVID "new normal", and the changes to work patterns, staff will be monitoring Ridership recovery, Farebox Revenues and Expenses very closely. The first quarter financial report will provide a thorough analysis of the current situation and our estimates of near-term performance, with recommendations for actions to deal with real-time conditions.

The Proposed FY23 Budget documentation, which was presented at the AFCOM Committee on May 13, 2022, and at the Board of Directors Meeting on May 27, 2022, is attached for your review. It includes:

- Board Item # 7A Approved at the Board of Director's Meeting on May 27, 2022
- Board item # 7A attachments, which includes:
 - Attachment A - Ridership Recovery Forecast

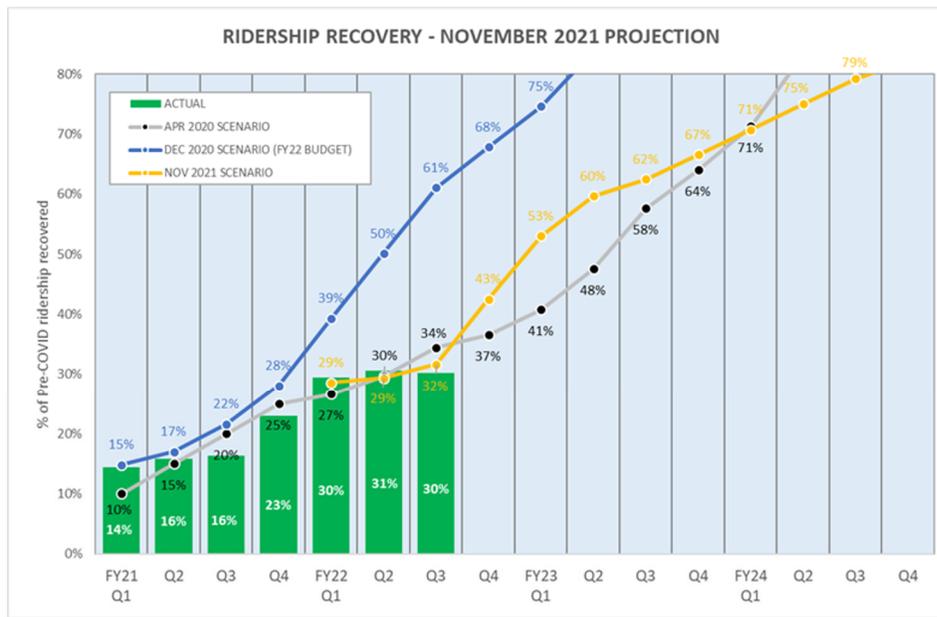
- Attachment B - FY23 Proposed Operating Budget with Comparison to FY22
- Attachment C - Historical Actual and Budgeted Operating Statements
- Attachment D - FY23 Proposed Operating Budget by Member Agency
- Attachment E - FY23 Proposed Operating Budget by Line
- Attachment F - History of Actual and Budgeted Operating Subsidy by Member Agency
- Attachment G - FY23 Proposed Rehabilitation Projects by Member Agency, Line, and Project Detail List
- Attachment H - FY23 Proposed New Capital by Member Agency, Line, and Project Detail List
- Attachment I - FY23 Proposed Capital Program Cashflow
- Attachment J - FY24 Forecasted Operating Budget
- Attachment K - FY25 Forecasted Operating Budget
- Attachment L - FY26 Forecasted Operating Budget
- Attachment M - FY27 Forecasted Operating Budget Detail List
- Attachment N - FY23 Proposed Operating Budget for ARROW Service for 4 Months (July-October)

Next Steps

May – June 2022	Staff present at Member Agencies’ Committee and Board meetings as requested
June, 2022	FY23 Proposed Budget to SCRRA Board for Adoption

Thank you for your ongoing support and active participation in the development of the FY23 Proposed Budget. If you have any comments or concerns, please do not hesitate to contact me directly at (213) 452-0405. You may also contact Arnold Hackett, Chief Financial Officer at 213-452-0345.

Ridership Recovery Forecast



FY23 Proposed Operating Budget

(\$000s)	FY 21-22 Amended Budget	FY 22-23 Proposed Budget	Variance	
			FY23 Proposed vs FY22 Amended \$ Variance	% Variance
Operating Revenue				
Farebox Revenue	42,604	44,585	1,980	4.65%
Fare Reduction Subsidy	1,126	1,511	385	34.21%
Other Train Subsidies	2,352	2,500	148	6.30%
Special Trains	150	-	(150)	-100.00%
Subtotal-Pro Forma FareBox	46,232	48,595	2,364	5.11%
Dispatching	2,054	2,777	723	35.20%
Other Revenues	575	773	198	34.35%
MOW Revenues	11,556	11,879	323	2.80%
Total Operating Revenue	60,416	64,023	3,607	5.97%
Operating Expenses				
<u>Operations & Services</u>				
Train Operations	46,202	51,311	5,108	11.06%
Equipment Maintenance	37,594	41,054	3,460	9.20%
Fuel	20,686	32,524	11,838	57.22%
Non-Scheduled Rolling Stock Repairs	100	100	-	0.00%
Operating Facilities Maintenance	1,654	2,218	564	34.08%
Other Operating Train Services	916	934	18	1.94%
Rolling Stock Lease	-	-	-	n/a
Security	13,533	15,738	2,205	16.30%
Public Safety Program	102	103	1	1.13%
Passenger Relations	1,870	1,911	41	2.19%
TVM Maintenance/Revenue Collection	4,614	5,365	752	16.29%
Marketing	2,868	3,097	230	8.02%
Media & External Communications	362	372	10	2.89%
Utilities/Leases	2,965	3,914	949	32.00%
Transfers to Other Operators	3,276	3,276	-	0.00%
Amtrak Transfers	824	824	-	0.00%
Station Maintenance	2,065	2,185	120	5.80%
Rail Agreements	4,218	5,305	1,087	25.78%
Holiday Trains	265	-	(265)	-100.00%
Special Trains	92	500	408	443.48%
Subtotal Operations & Services	144,206	170,732	26,526	18.39%
<u>Maintenance-of-Way</u>				
MoW - Line Segments	49,034	51,480	2,446	4.99%
MoW - Extraordinary Maintenance	697	1,048	350	50.23%
Subtotal Maintenance-of-Way	49,731	52,527	2,796	5.62%
<u>Administration & Services</u>				
Ops Salaries & Benefits	16,817	18,066	1,250	7.43%
Ops Non-Labor Expenses	8,654	11,983	3,329	38.47%
Indirect Administrative Expenses	19,889	21,546	1,656	8.33%
Ops Professional Services	2,398	2,685	287	11.97%
Subtotal Admin & Services	47,758	54,280	6,522	13.66%
Contingency	90	90	-	0.00%
Total Operating Expenses	241,785	277,629	35,844	14.82%
Insurance and Legal				
Liability/Property/Auto	14,677	16,088	1,411	9.61%
Net Claims / SI	990	1,000	10	1.01%
Claims Administration	1,172	1,856	684	58.30%
Total Net Insurance and Legal	16,840	18,944	2,104	12.50%
Total Expense	258,625	296,573	37,948	14.67%
Loss / Member Support Required	(198,209)	(232,550)	(34,341)	17.33%

Numbers may not foot due to rounding

Historical Actual and Budgeted Operating Statements

(\$000s)	FY 18-19 Actual	FY 19-20 Actual	FY 20-21 Actual	FY 21-22 Amended Budget	FY 22-23 Proposed Budget	Variance	
						FY23 Proposed vs FY22 Amended	
						\$ Variance	% Variance
Operating Revenue							
Farebox Revenue	79,007	61,843	13,811	42,604	44,585	1,980	4.65%
Fare Reduction Subsidy	3,147	1,090	164	1,126	1,511	385	34.21%
Other Train Subsidies	-	-	2,306	2,352	2,500	148	6.30%
Special Trains	-	171	-	150	-	(150)	-100.00%
Subtotal-Pro Forma FareBox	82,154	63,104	16,256	46,232	48,595	2,364	5.11%
Dispatching	2,136	2,300	2,079	2,054	2,777	723	35.20%
Other Revenues	790	254	345	575	773	198	34.35%
MOW Revenues	13,017	13,301	11,545	11,556	11,879	323	2.80%
Total Operating Revenue	98,097	78,958	30,225	60,416	64,023	3,607	5.97%
Operating Expenses							
Operations & Services							
Train Operations	43,093	45,701	42,885	46,202	51,311	5,108	11.06%
Equipment Maintenance	36,642	36,861	37,041	37,594	41,054	3,460	9.20%
Fuel	23,582	21,150	18,640	20,686	32,524	11,838	57.22%
Non-Scheduled Rolling Stock Repairs	87	92	112	100	100	-	0.00%
Operating Facilities Maintenance	1,683	1,569	2,130	1,654	2,218	564	34.08%
Other Operating Train Services	1,069	863	945	916	934	18	1.94%
Rolling Stock Lease	230	231	230	-	-	-	n/a
Security	8,715	9,367	13,597	13,533	15,738	2,205	16.30%
Public Safety Program	209	55	64	102	103	1	1.13%
Passenger Relations	1,769	1,786	1,787	1,870	1,911	41	2.19%
TVM Maintenance/Revenue Collection	7,871	7,594	3,503	4,614	5,365	752	16.29%
Marketing	4,304	1,359	2,092	2,868	3,097	230	8.02%
Media & External Communications	348	410	219	362	372	10	2.89%
Utilities/Leases	2,775	2,762	2,899	2,965	3,914	949	32.00%
Transfers to Other Operators	5,608	5,394	662	3,276	3,276	-	0.00%
Amtrak Transfers	1,497	1,166	41	824	824	-	0.00%
Station Maintenance	1,847	1,980	1,960	2,065	2,185	120	5.80%
Rail Agreements	5,696	5,159	4,812	4,218	5,305	1,087	25.78%
Holiday Trains	-	57	-	265	-	(265)	-100.00%
Special Trains	-	524	-	92	500	408	443.48%
Subtotal Operations & Services	147,026	144,081	133,621	144,206	170,732	26,526	18.39%
Maintenance-of-Way							
MoW - Line Segments	43,112	43,375	43,756	49,034	51,480	2,446	4.99%
MoW - Extraordinary Maintenance	801	864	599	697	1,048	350	50.23%
Subtotal Maintenance-of-Way	43,913	44,239	44,355	49,731	52,527	2,796	5.62%
Administration & Services							
Ops Salaries & Benefits	13,484	15,497	15,578	16,817	18,066	1,250	7.43%
Ops Non-Labor Expenses	6,725	7,645	7,334	8,654	11,983	3,329	38.47%
Indirect Administrative Expenses	16,151	18,254	17,695	19,889	21,546	1,656	8.33%
Ops Professional Services	2,423	3,019	2,311	2,398	2,685	287	11.97%
Subtotal Admin & Services	38,784	44,415	42,917	47,758	54,280	6,522	13.66%
Contingency	-	11	-	90	90	-	0.00%
Total Operating Expenses	229,723	232,745	220,893	241,785	277,629	35,844	14.82%
Insurance and Legal							
Liability/Property/Auto	9,429	9,870	12,447	14,677	16,088	1,411	9.61%
Net Claims / SI	1,212	2,303	1	990	1,000	10	1.01%
Claims Administration	682	367	682	1,172	1,856	684	58.30%
Total Net Insurance and Legal	11,324	12,540	13,129	16,840	18,944	2,104	12.50%
Total Expense	241,046	245,285	234,023	258,625	296,573	37,948	14.67%
Non-Recurring Settlement Expense 1	-	-	3,234	-	-	-	n/a
Non-Recurring Settlement Expense 2	-	-	2,370	-	-	-	n/a
Loss / Member Support Required	(142,949)	(166,327)	(209,402)	(198,209)	(232,550)	(34,341)	17.33%
Member Support Payments	150,550	156,578	163,176				
CARES Funding Utilized	-	9,748	46,226	TBD	TBD	TBD	TBD
Surplus / (Deficit)	7,600	-	-				

Numbers may not foot due to rounding

FY23 Proposed Operating Budget by Member Agency

(\$000s)	METRO	OCTA	RCTC	SBCTA	VCTC	TOTAL
Operating Revenue						
Farebox Revenue	19,838	11,721	4,926	6,313	1,788	44,585
Fare Reduction Subsidy	904	-	-	607	-	1,511
Other Train Subsidies	2,500	-	-	-	-	2,500
Special Trains	-	-	-	-	-	-
Subtotal-Pro Forma FareBox	23,241	11,721	4,926	6,920	1,788	48,595
Dispatching	1,318	1,040	15	99	304	2,777
Other Revenues	395	171	72	111	24	773
MOW Revenues	6,206	3,041	729	1,473	430	11,879
Total Operating Revenue	31,160	15,973	5,741	8,603	2,546	64,023
Operating Expenses						
<u>Operations & Services</u>						
Train Operations	28,085	10,575	4,721	5,852	2,077	51,311
Equipment Maintenance	19,280	9,771	5,153	4,996	1,854	41,054
Fuel	17,492	7,112	2,975	3,741	1,203	32,524
Non-Scheduled Rolling Stock Repairs	49	25	10	12	3	100
Operating Facilities Maintenance	1,082	559	232	270	75	2,218
Other Operating Train Services	464	128	111	156	74	934
Rolling Stock Lease	-	-	-	-	-	-
Security	7,688	3,207	2,338	1,742	764	15,738
Public Safety Program	49	18	15	11	10	103
Passenger Relations	965	464	168	271	44	1,911
TVM Maintenance/Revenue Collection	2,232	1,245	944	601	343	5,365
Marketing	1,603	694	278	447	75	3,097
Media & External Communications	177	64	55	39	37	372
Utilities/Leases	1,857	674	582	411	389	3,914
Transfers to Other Operators	1,824	752	235	398	69	3,276
Amtrak Transfers	276	504	-	-	44	824
Station Maintenance	1,358	326	127	282	92	2,185
Rail Agreements	2,345	996	1,349	345	269	5,305
Holiday Trains	-	-	-	-	-	-
Special Trains	238	99	56	72	36	500
Subtotal Operations & Services	87,062	37,214	19,350	19,647	7,460	170,732
<u>Maintenance-of-Way</u>						
MoW - Line Segments	28,546	10,187	3,308	6,501	2,937	51,480
MoW - Extraordinary Maintenance	614	150	100	112	73	1,048
Subtotal Maintenance-of-Way	29,159	10,337	3,408	6,613	3,009	52,527
<u>Administration & Services</u>						
Ops Salaries & Benefits	8,570	3,126	2,680	1,899	1,791	18,066
Ops Non-Labor Expenses	6,041	2,499	1,397	1,328	719	11,983
Indirect Administrative Expenses	10,221	3,712	3,206	2,262	2,144	21,546
Ops Professional Services	1,274	463	400	282	267	2,685
Subtotal Admin & Services	26,106	9,800	7,682	5,771	4,921	54,280
Contingency	43	16	13	9	9	90
Total Operating Expenses	142,370	57,366	30,454	32,040	15,399	277,629
Insurance and Legal						
Liability/Property/Auto	7,850	4,054	1,684	1,958	541	16,088
Net Claims / SI	488	252	105	122	34	1,000
Claims Administration	906	468	194	226	62	1,856
Total Net Insurance and Legal	9,244	4,774	1,983	2,306	637	18,944
Total Expense	151,614	62,140	32,437	34,346	16,036	296,573
Loss / Member Support Required	(120,455)	(46,167)	(26,696)	(25,742)	(13,490)	(232,550)

Numbers may not foot due to rounding

FY23 Proposed Operating Budget by Line

(\$000s)	San Bernardino	Ventura County	Antelope Valley	Riverside	Orange County	IEOC	91/PVL	TOTAL
Operating Revenue								
Farebox Revenue	12,352	4,201	5,453	2,524	8,831	6,448	4,775	44,585
Fare Reduction Subsidy	1,511	-	-	-	-	-	-	1,511
Other Train Subsidies	798	99	969	318	194	-	123	2,500
Special Trains	-	-	-	-	-	-	-	-
Subtotal-Pro Forma FareBox	14,660	4,299	6,422	2,842	9,026	6,448	4,898	48,595
Dispatching	336	587	341	2	1,485	6	21	2,777
Other Revenues	228	57	150	47	130	101	60	773
MOW Revenues	3,348	1,285	3,032	183	1,942	1,322	767	11,879
Total Operating Revenue	18,571	6,228	9,945	3,074	12,582	7,877	5,746	64,023
Operating Expenses								
Operations & Services								
Train Operations	12,285	5,503	11,580	3,400	8,020	5,524	4,999	51,311
Equipment Maintenance	9,554	4,230	7,022	2,616	7,302	5,586	4,744	41,054
Fuel	7,434	3,146	6,824	2,230	6,026	3,931	2,933	32,524
Non-Scheduled Rolling Stock Repairs	25	8	17	6	19	14	10	100
Operating Facilities Maintenance	552	186	386	128	431	314	220	2,218
Other Operating Train Services	298	124	135	112	71	91	104	934
Rolling Stock Lease	-	-	-	-	-	-	-	-
Security	3,283	1,497	3,327	1,207	2,254	1,977	2,194	15,738
Public Safety Program	15	17	19	15	10	13	14	103
Passenger Relations	575	108	391	88	334	270	145	1,911
TVM Maintenance/Revenue Collection	951	780	865	422	758	865	723	5,365
Marketing	954	189	621	155	519	403	258	3,097
Media & External Communications	54	62	67	56	35	46	52	372
Utilities/Leases	571	650	707	586	372	479	548	3,914
Transfers to Other Operators	867	196	757	173	817	166	301	3,276
Amtrak Transfers	-	123	-	-	700	-	-	824
Station Maintenance	606	373	452	165	397	14	177	2,185
Rail Agreements	-	728	-	2,044	758	878	898	5,305
Holiday Trains	-	-	-	-	-	-	-	-
Special Trains	110	76	80	69	84	67	15	500
Subtotal Operations & Services	38,135	17,996	33,249	13,471	28,907	20,637	18,336	170,732
Maintenance-of-Way								
MoW - Line Segments	14,962	8,183	11,853	1,109	7,180	4,558	3,635	51,480
MoW - Extraordinary Maintenance	230	158	167	145	177	141	31	1,048
Subtotal Maintenance-of-Way	15,192	8,341	12,019	1,254	7,357	4,698	3,666	52,527
Administration & Services								
Ops Salaries & Benefits	2,646	2,991	3,271	2,696	1,732	2,209	2,522	18,066
Ops Non-Labor Expenses	2,384	1,500	2,312	1,184	1,841	1,432	1,329	11,983
Indirect Administrative Expenses	3,144	3,581	3,891	3,228	2,049	2,635	3,019	21,546
Ops Professional Services	392	446	485	402	255	328	376	2,685
Subtotal Admin & Services	8,565	8,518	9,959	7,510	5,877	6,605	7,245	54,280
Contingency	13	15	16	13	9	11	13	90
Total Operating Expenses	61,905	34,870	55,244	22,249	42,150	31,951	29,260	277,629
Insurance and Legal								
Liability/Property/Auto	4,007	1,353	2,797	930	3,123	2,278	1,599	16,088
Net Claims / SI	249	84	174	58	194	142	99	1,000
Claims Administration	462	156	323	107	360	263	185	1,856
Total Net Insurance and Legal	4,718	1,593	3,293	1,095	3,678	2,683	1,883	18,944
Total Expense	66,623	36,463	58,537	23,345	45,828	34,634	31,143	296,573
Loss / Member Support Required	(48,052)	(30,236)	(48,592)	(20,271)	(33,246)	(26,757)	(25,397)	(232,550)

Numbers may not foot due to rounding

History of actual and budgeted Operating Subsidy with variances of FY23 vs FY22

Support by Member Agency

	Total Support	METRO Share	OCTA Share	RCTC Share	SBCTA Share	VCTC Share
FY22 Amended Budget	\$198,208,745	\$101,451,894	\$39,084,641	\$21,923,093	\$23,181,207	\$12,567,910
FY23 Proposed Budget	\$232,549,743	\$120,454,841	\$46,167,104	\$26,695,637	\$25,742,176	\$13,489,985

Year-Over-Year Change	Total Support	METRO Share	OCTA Share	RCTC Share	SBCTA Share	VCTC Share
FY23 vs FY22						
\$ increase	\$34,340,998	\$19,002,947	\$7,082,463	\$4,772,545	\$2,560,969	\$922,074
% increase	17.3%	18.7%	18.1%	21.8%	11.0%	7.3%

Whole numbers are provided as requested by Member Agencies for their board approval and budget adoption.



REHABILITATION PROJECT PROPOSALS FOR FY2023 BUDGET

REVISED: 02/11/22

ROW#	CREATOR	PROJECT #	TYPE	ROUTE LINE	SUB DIVISION	MILE POSTS	CONDITI ON	IMPACT	ASSET TYPE	PROJECT	SCOPE	TOTAL REQUEST	METRO	OCTA	RCTC	SBCTA	VCTC
1	HOLMANS	2417	Rehab	ALL	All	NA	Worn	High	Rolling Stock	BOMBARDIER RAILCAR REBUILD	Bombardier Railcar Rebuild and rehabilitation addresses the revenue fleet of railcars and cab cars. Specific work includes: Bombardier Railcar Rebuild - Option order for 38 Generation 1 cars	30,000,000	14,250,000	5,940,000	3,330,000	4,320,000	2,160,000
2	HOLMANS	2556	Rehab	ALL	All	NA	Worn	High	Facilities	FACILITIES REHABILITATION	Facilities rehabilitation addresses components and subcomponents that support the maintenance of rolling stock and offices for staff duties. Specific work to include: - Phase 2: MOW health and welfare facilities installation, rehab and utility connections. Designs and replace rented crew trailer including furniture, equipment and repositioning to meet CPUC mandated clearances as well as connect to utilities. - Automate and install predictive failure notifications to some of the facilities equipment to detect and repair failures before they become impact to rail operation. Include some title 24 upgrades. - Add and update ground power at yards and Laguna Niguel siding. - Rehab ground air in the yards. - Fall protection/roof platform rehab CMF. - Phase 1: Replacement of 30 year old south electrical switchgear at CMF. - Install permanent power at Lang Yard. - Systemwide facilities and yard paving, striping, fencing, access carts, signage, paint rehab.	5,200,000	2,470,000	1,029,600	577,200	748,800	374,400
3	HOLMANS	2557	Rehab	ALL	All	NA	Worn	High	Non-Revenue Fleet	MAINTENANCE-OF-WAY (MOW) VEHICLES & EQUIPMENT - REPLACEMENT & OVERHAUL	MOW vehicles and equipment major overhaul and replacement via new acquisition or lease-to-purchase addresses the fleet of specialized & operations vehicles, equipment and tools that support the timely repair and rehabilitation of the overall rail corridor right-of-way. Replacement of MOW equipment and vehicles; Rehabilitation of MOW equipment. Project budget to cover cost of zero emission light and potentially medium duty vehicles (subject to manufacture production schedules). Heavy - 2 Medium - 4 Light Duty - 25 Equipment - 4	3,510,000	1,667,250	694,980	389,610	505,440	252,720
4	HOLMANS	2558	Rehab	ALL	All	NA	Worn	High	Train Control	SYSTEMWIDE TRAIN CONTROL SYSTEMS REHABILITATION	Systemwide Train Control Systems Rehabilitation addresses PTC, Centralized Train Control systems and equipment to sufficiently rehabilitate aging infrastructure and growing backlog. See the justification section for discussion on aged assets and standard life. Train Control Back Office: 1) DOC/MOC Backup Systems 2) Workstations/Laptops 3) CAD/BOS/MDM/IC3 4) Routers/Switches 5) On-Board Train Control Systems 6) Software/Hardware for Locomotives & Cab Cars	5,000,000	2,375,000	990,000	555,000	720,000	360,000
5	HOLMANS	2559	Rehab	ALL	All	NA	Worn	High	Track	SYSTEMWIDE TRACK REHABILITATION	Systemwide Track Rehabilitation addresses the following recurring requirements to sufficiently rehabilitate aging infrastructure and growing backlog: - Rail Grinding: ongoing systemwide program - Surfacing Program to restore track profiles and cross sections - Infrastructure planning and data collection for condition assessments	5,000,000	2,375,000	990,000	555,000	720,000	360,000
6	HOLMANS	2597	Rehab	ALL	All	NA	Worn	High	Rolling Stock	ROLLING STOCK DAMAGE REPAIR	Rolling Stock Damage Repair – Oxnard accident cars – see attached STV report. The cost estimate includes the following considerations and assumptions: 1) The estimated costs to repair are based solely on visible damages during the inspection and engineering estimations made accounted for anticipated hidden damages. 2) The estimated costs to repair is to restore the cars to an “as-new condition” for revenue service. 3) The estimated costs to repair do not consider internal structural, air piping, cabling damages due to inaccessibility during the visual inspection, however, engineering assumptions were made to estimate likely hidden damages. 4) The estimate costs to repair do not consider underfloor air piping and cabling damages due to inaccessibility during the visual inspection, however, engineering assumptions were made to estimate likely hidden damages. 5) The estimated costs to repair does not include “non-recurring engineering cost” and production setup cost. 6) Engineering costs are a rough order of magnitude and do not account for influences such as market forces. 7) Market Adjustments: STV report says \$5M but it is almost 5 years old. Considering 7% of market price increase for 7 years, it is \$5.35M. 8) Additional Adjustments: STV report does not include structural inspection and repair. Due to the heavy accident, it will require engineering analysis on the structural integrity to ensure its road-worthy – estimation is \$2M, including engineering consultant and actual repair. 10% for internal costs.	8,000,000	3,800,000	1,584,000	888,000	1,152,000	576,000

ROW#	CREATOR	PROJECT #	TYPE	ROUTE LINE	SUB DIVISION	MILE POSTS	CONDITI ON	IMPACT	ASSET TYPE	PROJECT	SCOPE	TOTAL REQUEST	METRO	OCTA	RCTC	SBCTA	VCTC
7	HOLMANS	2598	Rehab	ALL	All	NA	Worn	High	Rolling Stock	ROLLING STOCK REHABILITATION	Rolling Stock rehabilitation addresses the revenue fleet of locomotives, railcars and cab cars. Specific work includes: 1) Rotem HVAC Overhaul/Rebuild - \$2M a. Continuous cashflow for 4 rebuilt HVAC units every 30 days b. Risk - termination of equipment for faulty HVAC units - this is already an issue c. This is an ongoing program with funding to be requested in future budget years 2) Fleetwide Condition-based Maintenance Program (CBM) - \$3M a. Program targeting a proactive approach to identify, plan and perform repair/replacement of parts prior to failure and a tailored schedule to each component. 1. Document the CBM program for user manuals, process, flow-chart, training and support algorithm. 2. Develop the reliability and availability algorithm along with RBA process. 3. Deliver on-hand tools and add-on sensors to the maintenance end-users and rolling stocks. 4. Re-structure the maintenance process and facility support for CBM. 5. Analysis and develop the daily maintenance onsite process to accommodate the best efficiency in CBM program. 6. Code the algorithm and process for an application to Metrolink configurational management tool. 7. Code the system for an automatic notification, RBA alert and predictive failure warning. 8. Send notification of resolution to reporting source of any issues or failures. 9. Run development for the supply quality assurance. 3) Communication System Overhaul - \$640K a. Upgrade the communication control system for wireless control, onboard Ethernet network. b. Upgrade the destination panel. c. Overhaul the minor components such as speakers, microphone, etc. d. This is an ongoing program with funding to be requested next year to complete 4) HVAC Air Quality Solution - COVID-19 - \$2.3M a. Mitigation for COVID-19. b. F125 & MP36 locomotive and Rotem passenger car. c. This is already underway for Bombardier cars. d. This is an ongoing program with funding to be requested in future budget years. 5) MP36 Loco lifecycle management - \$3.6M a. MP36s are approaching their midlife in 2023. b. Highest priority systems to be addressed in order to keep these locomotives serviceable. c. This is an ongoing program with funding to be requested in future budget years.	11,600,000	5,510,000	2,296,800	1,287,600	1,670,400	835,200
8	WONGS	2631	Rehab	ALL	All	NA	Worn	Low	Information Technology	GENERAL INFORMATION TECHNOLOGY EQUIPMENT AND SYSTEM REHABILITATION	The Metrolink IT environment is in need of rehabilitation. The scope involves the replacement of end-user equipment and systems (e.g. laptops, desktops, tablets, monitors, cellphones, software systems), office equipment (e.g. multifunction printers, plotters, audio/video conferencing systems), and infrastructure equipment.	485,000	230,375	96,030	53,835	69,840	34,920
ALL SHARE PROJECT PROPOSAL REQUEST												68,795,000	32,677,625	13,621,410	7,636,245	9,906,480	4,953,240
9	HOLMANS	2386	Rehab	ALL	River Sub - West Bank	0 - 485.20	Worn	High	Structures	RIVER SUBDIVISION STRUCTURES REHABILITATION - WEST BANK	River Sub Structures Rehabilitation addresses three major subcomponents to sufficiently rehabilitate aging infrastructure and growing backlog: - Bridges - Culverts - Tunnels Specific work for this request is for rehabilitation of the Arroyo Seco Bridge.	6,900,000	3,277,500	1,366,200	765,900	993,600	496,800
RIVER SUBDIVISION-WEST BANK PROJECT PROPOSAL REQUEST												6,900,000	3,277,500	1,366,200	765,900	993,600	496,800

ROW#	CREATOR	PROJECT #	TYPE	ROUTE LINE	SUB DIVISION	MILE POSTS	CONDITI ON	IMPACT	ASSET TYPE	PROJECT	SCOPE	TOTAL REQUEST	METRO	OCTA	RCTC	SBCTA	VCTC
10	HOLMANS	2617	Rehab	Antelope Valley Line	Valley	3.67 - 76.63	Worn	High	Track	VALLEY SUBDIVISION TRACK REHABILITATION	Valley Sub Track Rehabilitation addresses five major subcomponents to sufficiently rehabilitate aging infrastructure and growing backlog: - Rail - Ties - Crossings - Special Trackwork - Ballast Specific work includes Tunnel 25 Rehabilitation: Option 1: Partial funding necessary for the complete track rehabilitation of Track in the Tunnel. (Additional \$8M would need to be secured elsewhere). Option 2: Take advantage of economies of scale and perform major maintenance in the Tunnel by combining scope, equipment and labor forces with the work coming on Tunnel 26 which is funded through separate outside FRA Grant. Work would remove & replace approximately 20% of ties and ballast.	4,000,000	4,000,000	-	-	-	-
11	HOLMANS	2627	Rehab	Antelope Valley Line	Valley	3.67 - 76.63	Worn	High	Train Control	VALLEY SUBDIVISION TRAIN CONTROL SYSTEMS REHABILITATION	Valley Sub Train Control Systems Rehabilitation addresses major subcomponents to sufficiently rehabilitate aging infrastructure and growing backlog: - Signal systems - Crossing systems - Communication systems COMMUNICATIONS: WMS-UPGRADE, AC REHAB, BATTERY REHAB, FIBER - REHAB, RADIO REHAB - PTC/VHF/UHF, CIS REHAB SIGNALS WORK WILL BE REASSESSED FOR CHANGE CONDITIONS IN THE YEAR OF APPROVED FUNDING WITH PRIORITIES LISTED: 1) CP Courrier MP 6.4 - Replace CP House, internal control equipment, and power switch machine \$550,000 2) EC Repeater & Switch Leaving Signal MP 7.51 - Replace house, internal control equipment and battery back-up - \$250,000 3) Int Signal 71-73 MP 7.9 Replace Signal House, internal control equipment - \$350,000 4) Int Signal 141-142 MP 14.2 Replace Signal House, internal control equipment - \$350,000 5) DED MP 15.10 - Replace detector and control equipment - \$250,000 6) Int Signal 191-192 MP 19.22 Replace Signal House, internal control equipment - \$350,000 7) Int Signal 201-202 MP 20.8 Replace Signal House, internal control equipment - \$350,000 8) EC4 Repeater MP 21.8 Replace Signal House, internal control equipment - \$350,000 9) EC4 Repeater MP 22.6 Replace Signal House, internal control equipment - \$350,000	2,500,000	2,500,000	-	-	-	-
METRO PROJECT PROPOSAL REQUEST												6,500,000	6,500,000	-	-	-	-
12	HOLMANS	2620	Rehab	Orange County Line	Orange	NA	Worn	High	Track	ORANGE SUBDIVISION TRACK REHABILITATION	Orange Sub Track Rehabilitation addresses five major subcomponents to sufficiently rehabilitate aging infrastructure and growing backlog: - Rail - Ties - Crossings - Special Trackwork - Ballast Specific work includes Metrolink Share of NCTD Turnout at Basilone Spur Rail replacement, and upgrade from 115 lb rail to 136 lb rail from Beach Rd to CP Serra (Scope removed from 2021 due to SCORE coordination issues). Riprap and track protection along the coast.	6,700,000	-	6,700,000	-	-	-
13	HOLMANS	2626	Rehab	Orange County Line	Orange	165.08 - 207.4	Worn	High	Structures	ORANGE SUBDIVISION STRUCTURES REHABILITATION	Orange Sub Structures Rehabilitation addresses three major subcomponents to sufficiently rehabilitate aging infrastructure and growing backlog: - Bridges - Culverts - Tunnels Specific work includes construction funding for Culverts designed and environmentally cleared in FY20, but do not have sufficient construction funding. Culverts MP 205.8 and 207.2 Orange Sub, and Olive Sub MP 5.4.	2,220,000	-	2,220,000	-	-	-

ROW#	CREATOR	PROJECT #	TYPE	ROUTE LINE	SUB DIVISION	MILE POSTS	CONDITI ON	IMPACT	ASSET TYPE	PROJECT	SCOPE	TOTAL REQUEST	METRO	OCTA	RCTC	SBCTA	VCTC
14	HOLMANS	2630	Rehab	Orange County Line	Orange	NA	Worn	High	Train Control	ORANGE SUBDIVISION TRAIN CONTROL SYSTEMS REHABILITATION	Orange Sub Train Control Systems Rehabilitation addresses major subcomponents to sufficiently rehabilitate aging infrastructure and growing backlog: - Signal systems - Crossing systems - Communication systems COMMUNICATIONS: WMS-UPGRADE, AC REHAB, BATTERY REHAB, FIBER - REHAB, RADIO REHAB - PTC/VHF/UHF, CIS REHAB SIGNALS WORK WILL BE REASSESSED FOR CHANGE CONDITIONS IN THE YEAR OF APPROVED FUNDING WITH PRIORITIES LISTED: 1) CP La Palma MP 167.3 - Replace CP House, internal control equipment, and power switch machine \$600,000 2) CP College MP 169.8 - Replace CP House, internal control equipment, and power switch machine \$550,000 3) CP Maple MP 172.4 - Replace CP House, internal control equipment, and power switch machine \$600,000 4) CP Lincoln MP 174.7 - Replace CP House, internal control equipment, and power switch machine \$600,000 5) CP Aliso MP 178.9 - Replace CP House, internal control equipment, and power switch machine \$550,000 6) CP Tinkham MP 184.5 - Replace CP House, internal control equipment, and power switch machine \$600,000	3,330,000	-	3,330,000	-	-	-
OCTA PROJECT PROPOSAL REQUEST												12,250,000	-	12,250,000	-	-	-
FY2023 PROPOSED REHABILITATION REQUEST												94,445,000	42,455,125	27,237,610	8,402,145	10,900,080	5,450,040



NEW CAPITAL PROJECTS PROPOSALS FOR FY2023 BUDGET

REVISED: 03/22/22

ROW#	CREATOR	PROJECT #	TYPE	ROUTE LINE	SUB DIVISION	MILE POSTS	CONDITION	IMPACT	ASSET TYPE	PROJECT	SCOPE	TOTAL REQUEST	METRO	OCTA	RCTC	SBCTA	VCTC	OTHER	PURSUIING RAISE GRANT	OTHER-SECURED CARL MOYER GRANT		
1	CHAKLADARA	2456	Capital	ALL	All	NA	NA	NA	Information Technology	AGENCYWIDE CYBERSECURITY IMPLEMENTATION	Cyber threats have proliferated and have become more sophisticated over the years. Most organizations have a dedicated cybersecurity team led by a CISO (Chief Information Security Officer). A Cybersecurity Manager was approved in the FY22 budget, however the position once hired, will not have a dedicated team of cybersecurity experts. Instead, the Cybersecurity Manager will have to rely on several part-time resources from the Infrastructure, Networking and HelpDesk teams in the IDTS team. This project aims to build a cybersecurity framework, monitor evolving security threats, build a mitigation strategies for incidence management, and proactively harden the security posture of the agency from cyberthreats. The project envisions deploying contract services and software and hardware products.	439,000	208,525	86,922	48,729	63,216	31,608					
2	STEWARTM	2476	Capital	ALL	All	NA	NA	NA	Facilities	CENTRAL MAINTENANCE FACILITY (CMF) MODERNIZATION PHASE I DESIGN & ENVIRONMENTAL	Improvements to the CMF have a system-wide impact through improving the functionality, productivity, and overall demand for fleet inspection, service, repair, storage and rehabilitation. Additionally, Metrolink has committed to the CMF Action Plan, which promises continuous improvements to ensure Metrolink is a good neighbor. This budget request will allow Metrolink to design the CMF projects identified in the CMF Modernization Study effort. Modernizing the 30-year-old CMF will increase the operational efficiency of the facility because the improvements identified through the CMF Modernization Study effort will bring the facility up to date with safety, technological improvements, addition work platforms, cranes, tables use of Wi-Fi and improve layouts for warehousing parts. Many of the projects that would increase operational efficiency of maintenance activities also contribute to addressing the community concerns by reducing the number of idling locomotives in the yard and the duration of their idling reducing the noise and emissions from locomotives. Due to the limitations of the property situated between San Fernando Road and the LA River which is built out with the current buildings and tracks and the need to maintain service while any project is constructed there are some limitations to the improvements that can be made and any construction to the existing site and buildings needs carefully planned staging plans.	3,721,000	1,767,475	736,758	413,031	535,824	267,912					
3	STEWARTM	2477	Capital	ALL	All	NA	NA	NA	Facilities	CENTRAL MAINTENANCE FACILITY (CMF) MODERNIZATION EARLY ACTION TO ADDRESS COMMUNITY CONCERNS	Improvements to the CMF have a system-wide impact through improving the functionality, productivity, and overall demand for fleet inspection, service, repair, storage and rehabilitation. Metrolink has committed to the CMF Action Plan, which promises continuous improvements to ensure Metrolink is a good neighbor. This budget request will allow Metrolink to advance an additional sound barrier at CMF. Following a successful demonstration of steel sound barriers at the service and inspection track (pilot barriers face the Elysian Valley community), additional sound barriers will be installed on the other side of the servicing area to dampen the noise generated by idling locomotives. This investment has been repeatedly requested by the Cypress Park community.	515,000							515,000			

ROW#	CREATOR	PROJECT #	TYPE	ROUTE LINE	SUB DIVISION	MILE POSTS	CONDITION	IMPACT	ASSET TYPE	PROJECT	SCOPE	TOTAL REQUEST	METRO	OCTA	RCTC	SBCTA	VCTC	OTHER	PURSUIING RAISE GRANT	OTHER-SECURED CARL MOYER GRANT		
4	VEGAR	2576	Capital	ALL	All	NA	Worn	High	Business Systems	ENTERPRISE ASSET MANAGEMENT (EAM) IMPROVEMENT PROJECT - PHASE II	<p>Metrolink is building out the use of Trapeze Enterprise Asset Management System (EAM) as part of an effort to consolidate a series of standalone asset management systems into a single repository in a phased approach. The Metrolink Board approved a single source procurement back in May 2021 with Trapeze Software Group to add 2 new modules, optimization, implementation services, and Organizational Change Management as part of Phase I for \$1.5M. While Phase I (Project No. 519093) has been launched in FY2022, staff anticipates the project timeline will extend beyond the current fiscal year and into FY2023. As staff works to deliver Phase I of this EAM Improvement Project, there is a possibility of potential change orders that will be needed. Approximately \$200K of this budget request would be a placeholder in the capital budget for any unexpected consulting services, interfaces, customization, and configuration needs. Furthermore, Phase II would include the purchase of additional licenses and modules, implementation services, additional Organizational Change Management support, and other expenses as needed. The modules included in Phase II include: Application Interface Programming (API), Telematics, Mobile Focus Enterprise, Network Restrictions, Linear Visualization, and Illustrated Parts Catalog. This new phase will also require the support of a project management consultant, agency staff time, and project reserve at a similar percentage as budgeted for Trapeze EAM Phase I.</p> <p>In addition to building out the use of its prominent EAM System; Metrolink staff is also exploring software solutions that can be integrated in its EAM system to support prescriptive rail maintenance and allow the agency to measure the life extension and cost savings from rail grinding, milling and friction management allowing Metrolink to make well-informed investment decisions. The agency is seeking a software solution that will provide track engineering data, economics, and physics-based models that can be easily integrated into capital planning, budgeting and work execution processes. A prescriptive rail maintenance solution will enhance the agency's ability to develop the business case and identify the optimal rail maintenance strategy. This will allow Metrolink to more easily plan, approve, and fund rail maintenance, ultimately reducing maintenance costs and extending rail life and support the agency's State of Good Repair objectives. This effort combined with the investment in new modules and interfaces as part of Phase II of the EAM Improvement Project is anticipated to cost approximately \$1.7M.</p>	1,700,000	807,500	336,600	188,700	244,800	122,400					
5	HOLMANS	2636	Capital	ALL	All	NA	Marginal	High	Business Systems	PMIS PURCHASE AND CONFIGURATION	<p>Implementation of a robust project management information, (PMIS), providing program controls support for ongoing and future work associated with capital improvement and rehabilitation projects initiated by SCRRA. The scope of the PMIS includes: Project Controls, Schedule Management, Cost Management, Estimating, Risk Management, Reporting Management, Contract Management and Document Management.</p> <p>The implementation phase tasks include:</p> <ul style="list-style-type: none"> o Configuring the PMIS system to provide the following functionalities: Contract Mgmt., Cost Mgmt., Scheduling Mgmt., Risk Mgmt., Reporting, Document Control, etc. o Pilot project o Data Migration o Training & Roll out <p>The planning phase tasks include those already funded in prior FY21 project:</p> <ul style="list-style-type: none"> o Requirements gathering and documentation o Gap analysis o Updating Business processes o Support in documenting and development of technical requirements that will be included in the forthcoming RFP for PMIS software and integration o Develop a comprehensive implementation plan 	5,725,000	2,719,375	1,133,550	635,475	824,400	412,200					
FY2023 PROPOSED NEW CAPITAL REQUEST												12,100,000	5,502,875	2,293,830	1,285,935	1,668,240	834,120	515,000	-	-		
6	STEWARTM	2479	Capital	ALL	All	NA	Marginal	High	Rolling Stock	*MP36 LOCOMOTIVE REPLACEMENT - 10 OUT OF 15 LOCOMOTIVES - SUBJECT TO GRANT PURSUIT	<p>The Tier 2 MP36 fleet of 15 locomotives was deployed in 2008-2009 and is now approaching its mid-life and the RAMS metrics are trending down as expected for locomotives at this age and use. This project request is for replacement of the MP36 fleet with new Tier 4 locomotives. (Agency is pursuing the goal to fund with grants up-to 94.3% with Member Agency contribution of 5.7%. This project proposal #2479 covers the first 10 out of a total of 15 locomotives with a 5.7% Member Agency contribution of \$5.82M out of this total \$102.52M funding request. The Agency has already secured \$51.6M in Carl Moyer grant funding for this project. Currently pursuing RAISE grant of \$45.0M.)</p>	102,521,951	2,767,283	1,153,520	646,670	838,924	419,462	-	45,000,000	51,696,093		
FY2023 PROPOSED NEW CAPITAL TOTAL REQUEST												114,621,951	8,270,158	3,447,350	1,932,605	2,507,164	1,253,582	515,000	45,000,000	51,696,093		

NOTE:

*Staff will continue to secure additional grant funding for this project.

FY23 PROPOSED CAPITAL PROGRAM CASHFLOW

as of 03.18.22

Cash Basis							
	METRO	OCTA	RCTC	SBCTA	VCTC	OTHER	TOTAL
FY23 Rehabilitation	\$42.5M	\$27.2M	\$8.4M	\$10.9M	\$5.5M	\$0.0M	\$94.4M
	CASH OUTLAY						
2022-23	\$2.1M	\$1.4M	\$0.4M	\$0.5M	\$0.3M	\$0.0M	\$4.7M
2023-24	\$14.9M	\$9.5M	\$2.9M	\$3.8M	\$1.9M	\$0.0M	\$33.1M
2024-25	\$12.7M	\$8.2M	\$2.5M	\$3.3M	\$1.6M	\$0.0M	\$28.3M
2025-26	\$12.7M	\$8.2M	\$2.5M	\$3.3M	\$1.6M	\$0.0M	\$28.3M
Totals	\$42.5M	\$27.2M	\$8.4M	\$10.9M	\$5.5M	\$0.0M	\$94.4M

Cash Basis							
	METRO	OCTA	RCTC	SBCTA	VCTC	OTHER	TOTAL
FY23 New Capital	\$5.5M	\$2.3M	\$1.3M	\$1.7M	\$0.8M	\$0.5M	\$12.1M
	CASH OUTLAY						
2022-23	\$0.3M	\$0.1M	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.6M
2023-24	\$1.9M	\$0.8M	\$0.5M	\$0.6M	\$0.3M	\$0.2M	\$4.2M
2024-25	\$1.7M	\$0.7M	\$0.4M	\$0.5M	\$0.3M	\$0.2M	\$3.6M
2025-26	\$1.7M	\$0.7M	\$0.4M	\$0.5M	\$0.3M	\$0.2M	\$3.6M
Totals	\$5.5M	\$2.3M	\$1.3M	\$1.7M	\$0.8M	\$0.5M	\$12.1M

Cash Basis

	METRO	OCTA	RCTC	SBCTA	VCTC	OTHER	RAISE	CARL MOYER	TOTAL
FY23 MP36 LOCO REPLACEMENT	\$2.8M	\$1.2M	\$0.6M	\$0.8M	\$0.4M	\$0.0M	\$45.0M	\$51.7M	\$102.5M
	CASH OUTLAY								
2022-23	\$0.1M	\$0.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$2.3M	\$2.6M	\$5.1M
2023-24	\$1.0M	\$0.4M	\$0.2M	\$0.3M	\$0.1M	\$0.0M	\$15.8M	\$18.1M	\$35.9M
2024-25	\$0.8M	\$0.3M	\$0.2M	\$0.3M	\$0.1M	\$0.0M	\$13.5M	\$15.5M	\$30.8M
2025-26	\$0.8M	\$0.3M	\$0.2M	\$0.3M	\$0.1M	\$0.0M	\$13.5M	\$15.5M	\$30.8M
Totals	\$2.8M	\$1.2M	\$0.6M	\$0.8M	\$0.4M	\$0.0M	\$45.0M	\$51.7M	\$102.5M

**FY2023-24 Forecast - Operating Budget
by Member Agency**

	FY24 BUDGET FORECAST					
(000's)	METRO	OCTA	RCTC	SBCTA	VCTC	TOTAL
Operating Revenue						
Farebox Revenue	26,779	14,896	6,258	8,022	1,242	57,196
Fare Reduction Subsidy	1,555	-	-	1,044	-	2,599
Other Train Subsidies	2,575	-	-	-	-	2,575
Special Trains	-	-	-	-	-	-
Subtotal-Pro Forma FareBox	30,909	14,896	6,258	9,066	1,242	62,370
Dispatching	1,354	1,080	15	103	315	2,867
Other Revenues	395	171	72	111	24	773
MOW Revenues	6,176	3,157	756	1,492	446	12,027
Total Operating Revenue	38,834	19,303	7,102	10,772	2,026	78,037
Operating Expenses						
Operations & Services						
Train Operations	29,475	11,103	4,971	6,142	2,185	53,876
Equipment Maintenance	20,258	10,260	5,389	5,251	1,948	43,107
Fuel	18,363	7,453	3,138	3,927	1,269	34,150
Non-Scheduled Rolling Stock Repairs	51	26	11	13	4	105
Operating Facilities Maintenance	1,136	587	244	283	78	2,329
Other Operating Train Services	487	135	116	164	78	981
Rolling Stock Lease	-	-	-	-	-	-
Security	8,075	3,384	2,431	1,835	801	16,525
Public Safety Program	51	19	16	11	11	109
Passenger Relations	1,014	485	176	285	46	2,006
TVM Maintenance/Revenue Collection	2,344	1,307	991	631	361	5,634
Marketing	1,683	729	292	469	79	3,252
Media & External Communications	185	67	58	41	39	391
Utilities/Leases	1,950	708	612	432	409	4,110
Transfers to Other Operators	1,914	789	246	418	72	3,440
Amtrak Transfers	290	529	-	-	46	865
Station Maintenance	1,426	342	133	297	96	2,294
Rail Agreements	2,463	1,046	1,416	362	283	5,570
Holiday Trains	-	-	-	-	-	-
Special Trains	249	104	58	76	38	525
Subtotal Operations & Services	91,415	39,075	20,300	20,636	7,842	179,269
Maintenance-of-Way						
MoW - Line Segments	29,981	10,687	3,480	6,821	3,084	54,054
MoW - Extraordinary Maintenance	644	157	105	117	76	1,100
Subtotal Maintenance-of-Way	30,625	10,844	3,585	6,938	3,160	55,154
Administration & Services						
Ops Salaries & Fringe Benefits	8,999	3,282	2,814	1,994	1,881	18,970
Ops Non-Labor Expenses	6,343	2,624	1,466	1,394	755	12,582
Indirect Administrative Expenses	10,732	3,898	3,366	2,375	2,251	22,623
Ops Professional Services	1,338	486	420	296	281	2,820
Subtotal Admin & Services	27,412	10,289	8,067	6,059	5,167	56,994
Contingency	45	16	14	10	9	95
Total Operating Expenses	149,497	60,225	31,966	33,644	16,179	291,511
Insurance and Legal						
Liability/Property/Auto	8,243	4,257	1,768	2,056	568	16,892
Net Claims / SI	512	265	110	128	35	1,050
Claims Administration	951	491	204	237	66	1,949
Total Net Insurance and Legal	9,706	5,013	2,082	2,421	669	19,891
Total Expense	159,203	65,238	34,048	36,065	16,848	311,402
Loss / Member Support Required	(120,370)	(45,934)	(26,946)	(25,293)	(14,821)	(233,365)

**FY2024-25 Forecast - Operating Budget
by Member Agency**

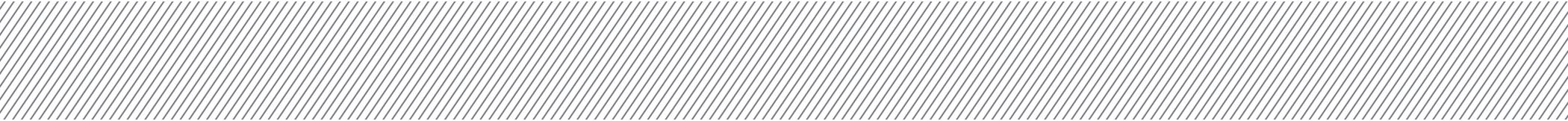
	FY25 BUDGET FORECAST					
(000's)	METRO	OCTA	RCTC	SBCTA	VCTC	TOTAL
Operating Revenue						
Farebox Revenue	28,599	15,872	6,664	8,542	1,323	61,000
Fare Reduction Subsidy	1,655	-	-	1,112	-	2,766
Other Train Subsidies	2,652	-	-	-	-	2,652
Special Trains	-	-	-	-	-	-
Subtotal-Pro Forma FareBox	32,907	15,872	6,664	9,653	1,323	66,418
Dispatching	1,392	1,121	16	107	325	2,960
Other Revenues	395	171	72	111	24	773
MOW Revenues	6,412	3,277	785	1,549	463	12,485
Total Operating Revenue	41,105	20,441	7,537	11,419	2,135	82,637
Operating Expenses						
Operations & Services						
Train Operations	30,935	11,658	5,234	6,445	2,299	56,570
Equipment Maintenance	21,285	10,774	5,638	5,518	2,047	45,262
Fuel	19,278	7,811	3,308	4,123	1,338	35,858
Non-Scheduled Rolling Stock Repairs	54	28	12	13	4	110
Operating Facilities Maintenance	1,193	616	256	298	82	2,445
Other Operating Train Services	512	141	122	172	82	1,030
Rolling Stock Lease	-	-	-	-	-	-
Security	8,475	3,571	2,529	1,931	846	17,352
Public Safety Program	54	20	17	12	11	114
Passenger Relations	1,066	508	185	299	49	2,107
TVM Maintenance/Revenue Collection	2,461	1,372	1,041	663	379	5,915
Marketing	1,767	766	307	492	83	3,415
Media & External Communications	195	71	61	43	41	411
Utilities/Leases	2,047	743	642	453	429	4,315
Transfers to Other Operators	2,010	829	259	439	75	3,612
Amtrak Transfers	304	556	-	-	48	908
Station Maintenance	1,497	360	140	311	101	2,409
Rail Agreements	2,586	1,098	1,487	381	297	5,849
Holiday Trains	-	-	-	-	-	-
Special Trains	262	109	61	79	40	551
Subtotal Operations & Services	95,979	41,030	21,299	21,674	8,250	188,232
Maintenance-of-Way						
MoW - Line Segments	31,488	11,212	3,661	7,157	3,239	56,756
MoW - Extraordinary Maintenance	677	165	110	123	80	1,155
Subtotal Maintenance-of-Way	32,165	11,377	3,771	7,280	3,319	57,911
Administration & Services						
Ops Salaries & Fringe Benefits	9,449	3,445	2,956	2,093	1,975	19,918
Ops Non-Labor Expenses	6,660	2,755	1,540	1,464	792	13,211
Indirect Administrative Expenses	11,269	4,093	3,535	2,494	2,364	23,754
Ops Professional Services	1,404	510	441	311	295	2,961
Subtotal Admin & Services	28,782	10,803	8,471	6,362	5,426	59,844
Contingency	47	17	15	10	10	99
Total Operating Expenses	156,973	63,227	33,555	35,326	17,004	306,086
Insurance and Legal						
Liability/Property/Auto	8,655	4,470	1,857	2,159	597	17,737
Net Claims / SI	538	278	115	134	37	1,103
Claims Administration	999	516	214	249	69	2,046
Total Net Insurance and Legal	10,192	5,264	2,186	2,542	703	20,886
Total Expense	167,165	68,491	35,741	37,868	17,707	326,972
Loss / Member Support Required	(126,060)	(48,050)	(28,204)	(26,449)	(15,572)	(244,335)

**FY2025-26 Forecast - Operating Budget
by Member Agency**

	FY26 BUDGET FORECAST					
(000's)	METRO	OCTA	RCTC	SBCTA	VCTC	TOTAL
Operating Revenue						
Farebox Revenue	29,940	16,599	6,968	8,931	1,383	63,821
Fare Reduction Subsidy	1,730	-	-	1,162	-	2,892
Other Train Subsidies	2,732	-	-	-	-	2,732
Special Trains	-	-	-	-	-	-
Subtotal-Pro Forma FareBox	34,402	16,599	6,968	10,093	1,383	69,444
Dispatching	1,739	1,439	16	111	469	3,775
Other Revenues	395	171	72	111	24	773
MOW Revenues	6,800	3,657	815	1,607	542	13,422
Total Operating Revenue	43,336	21,866	7,871	11,922	2,418	87,413
Operating Expenses						
Operations & Services						
Train Operations	32,467	12,240	5,509	6,764	2,418	59,398
Equipment Maintenance	22,364	11,313	5,899	5,799	2,150	47,525
Fuel	20,238	8,187	3,488	4,328	1,410	37,651
Non-Scheduled Rolling Stock Repairs	56	29	12	14	4	116
Operating Facilities Maintenance	1,253	647	269	312	86	2,567
Other Operating Train Services	537	149	128	181	86	1,081
Rolling Stock Lease	-	-	-	-	-	-
Security	8,895	3,767	2,632	2,033	893	18,219
Public Safety Program	57	21	18	13	12	120
Passenger Relations	1,120	531	195	315	51	2,212
TVM Maintenance/Revenue Collection	2,584	1,441	1,093	696	398	6,211
Marketing	1,856	804	322	517	87	3,586
Media & External Communications	204	74	64	45	43	431
Utilities/Leases	2,149	781	674	476	451	4,531
Transfers to Other Operators	2,110	871	271	461	79	3,793
Amtrak Transfers	319	583	-	-	51	953
Station Maintenance	1,572	378	147	327	106	2,529
Rail Agreements	2,715	1,153	1,562	400	312	6,141
Holiday Trains	-	-	-	-	-	-
Special Trains	275	115	64	83	42	579
Subtotal Operations & Services	100,771	43,083	22,347	22,763	8,678	197,643
Maintenance-of-Way						
MoW - Line Segments	33,019	11,845	3,819	7,503	3,407	59,594
MoW - Extraordinary Maintenance	710	173	116	129	84	1,213
Subtotal Maintenance-of-Way	33,729	12,018	3,935	7,633	3,491	60,807
Administration & Services						
Ops Salaries & Fringe Benefits	9,921	3,617	3,104	2,198	2,074	20,914
Ops Non-Labor Expenses	6,993	2,892	1,617	1,537	832	13,871
Indirect Administrative Expenses	11,832	4,297	3,711	2,619	2,482	24,942
Ops Professional Services	1,475	536	463	326	309	3,109
Subtotal Admin & Services	30,222	11,343	8,894	6,680	5,697	62,836
Contingency	49	18	16	11	10	104
Total Operating Expenses	164,772	66,462	35,192	37,087	17,877	321,390
Insurance and Legal						
Liability/Property/Auto	9,088	4,693	1,949	2,267	626	18,624
Net Claims / SI	565	292	121	141	39	1,158
Claims Administration	1,048	541	225	261	72	2,149
Total Net Insurance and Legal	10,701	5,527	2,295	2,669	738	21,930
Total Expense	175,473	71,989	37,488	39,756	18,615	343,320
Loss / Member Support Required	(132,136)	(50,123)	(29,616)	(27,834)	(16,197)	(255,907)

**FY2026-27 Forecast - Operating Budget
by Member Agency**

	FY27 BUDGET FORECAST					
(000's)	METRO	OCTA	RCTC	SBCTA	VCTC	TOTAL
Operating Revenue						
Farebox Revenue	30,449	16,902	7,094	9,092	1,408	64,946
Fare Reduction Subsidy	1,761	-	-	1,183	-	2,944
Other Train Subsidies	2,814	-	-	-	-	2,814
Special Trains	-	-	-	-	-	-
Subtotal-Pro Forma FareBox	35,024	16,902	7,094	10,275	1,408	70,703
Dispatching	1,791	1,493	17	115	485	3,902
Other Revenues	395	171	72	111	24	773
MOW Revenues	7,060	3,796	846	1,668	563	13,933
Total Operating Revenue	44,270	22,363	8,029	12,170	2,480	89,311
Operating Expenses						
<u>Operations & Services</u>						
Train Operations	34,077	12,852	5,798	7,099	2,543	62,368
Equipment Maintenance	23,497	11,879	6,174	6,094	2,259	49,902
Fuel	21,246	8,582	3,676	4,544	1,486	39,533
Non-Scheduled Rolling Stock Repairs	59	31	13	15	4	122
Operating Facilities Maintenance	1,315	679	282	328	91	2,696
Other Operating Train Services	564	156	135	190	90	1,135
Rolling Stock Lease	-	-	-	-	-	-
Security	9,335	3,973	2,740	2,139	942	19,130
Public Safety Program	60	22	19	13	12	126
Passenger Relations	1,177	556	205	330	54	2,323
TVM Maintenance/Revenue Collection	2,713	1,513	1,148	730	417	6,521
Marketing	1,948	844	338	543	91	3,765
Media & External Communications	215	78	67	48	45	453
Utilities/Leases	2,257	820	708	500	473	4,757
Transfers to Other Operators	2,215	915	285	484	83	3,983
Amtrak Transfers	335	612	-	-	53	1,001
Station Maintenance	1,650	396	154	343	112	2,656
Rail Agreements	2,850	1,211	1,640	420	327	6,447
Holiday Trains	-	-	-	-	-	-
Special Trains	289	120	67	88	44	608
Subtotal Operations & Services	105,803	45,239	23,448	23,907	9,128	207,525
<u>Maintenance-of-Way</u>						
MoW - Line Segments	34,680	12,426	4,018	7,873	3,578	62,574
MoW - Extraordinary Maintenance	746	182	121	136	88	1,273
Subtotal Maintenance-of-Way	35,425	12,608	4,139	8,008	3,666	63,847
<u>Administration & Services</u>						
Ops Salaries & Fringe Benefits	10,417	3,797	3,259	2,308	2,178	21,960
Ops Non-Labor Expenses	7,343	3,037	1,698	1,614	874	14,565
Indirect Administrative Expenses	12,424	4,512	3,897	2,750	2,606	26,189
Ops Professional Services	1,548	562	486	343	325	3,264
Subtotal Admin & Services	31,733	11,909	9,340	7,014	5,982	65,978
Contingency	52	19	16	11	11	109
Total Operating Expenses	173,013	69,774	36,943	38,942	18,787	337,459
Insurance and Legal						
Liability/Property/Auto	9,542	4,928	2,047	2,380	658	19,555
Net Claims / SI	593	306	127	148	41	1,216
Claims Administration	1,101	569	236	275	76	2,256
Total Net Insurance and Legal	11,236	5,803	2,410	2,802	775	23,026
Total Expense	184,249	75,577	39,354	41,744	19,562	360,486
Loss / Member Support Required	(139,979)	(53,215)	(31,324)	(29,574)	(17,082)	(271,174)



Preview to the Public Hearing on
Orange County Transportation
Authority's Fiscal Year 2022-23
Budget and Personnel and Salary
Resolution

OCTA

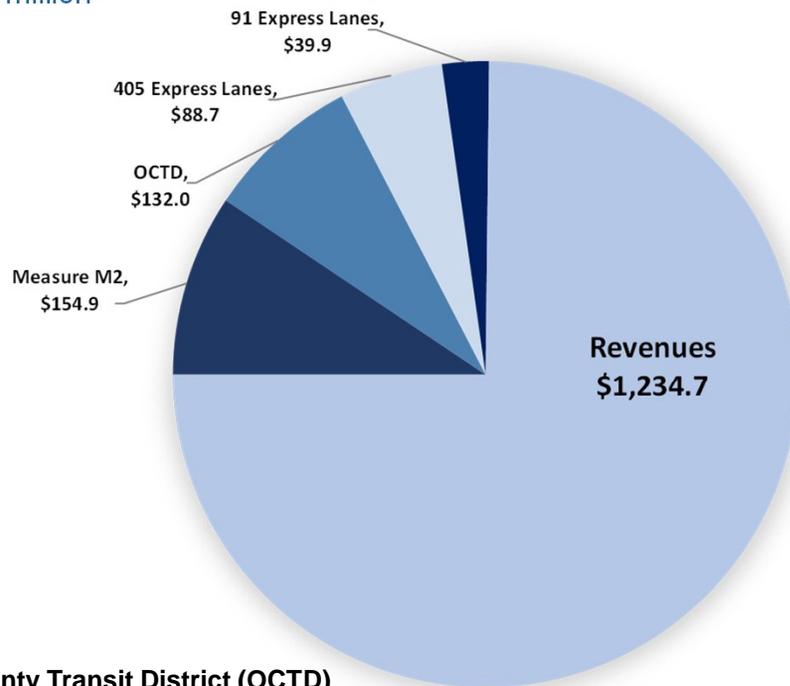
Budget Highlights

- Sales tax receipts anticipated to be significantly higher than current year budget
- Establishes funding to protect against potential economic downturn
- Bus operations budget includes the capacity to add fixed-route service and accommodate increases in OC ACCESS trips
- Metrolink budget includes the capacity to reach pre-pandemic trip levels
- Measure M2 (M2) Program continues to provide funding for the freeways, streets and roads, and transit modes consistent with the Next 10 Delivery Plan
- Strong trip growth anticipated for the 91 Express Lanes

Budget Overview

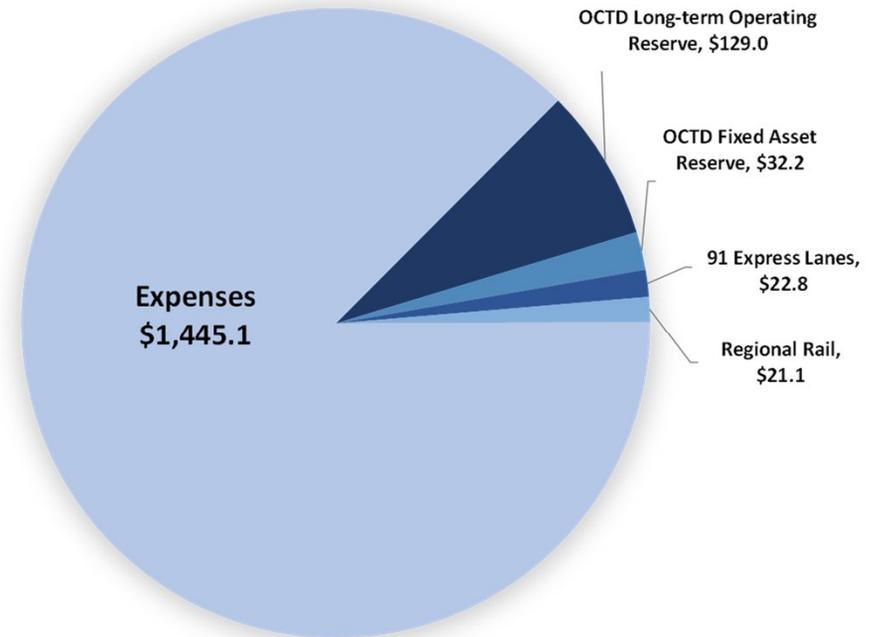
Use of Prior Year Designations
\$415.5 million

Source of Funds
\$1,650.2 million



Use of Funds
\$1,650.2 million

Designations
\$205.1 million



Orange County Transit District (OCTD)

Budget Sources and Uses

In Millions	FY 2021-22	FY 2022-23	Change
Sources	Approved Budget	Proposed Budget	\$
Revenues	\$ 971.1	\$ 1,234.7	\$ 263.6
Use of Prior Year Designations	296.0	415.5	119.5
Total Revenue / Use of Designations	\$ 1,267.1	\$ 1,650.2	\$ 383.1
Uses			
Salaries and Benefits	\$ 174.1	\$ 187.3	\$ 13.2
LOSSAN Funded Salaries and Benefits	3.8	3.9	0.1
Services and Supplies	368.9	339.6	(29.3)
Contributions to Other Agencies	171.1	181.3	10.2
Interest/Debt Service	65.7	97.8	32.1
Capital	416.0	635.2	219.2
Designations	67.5	205.1	137.6
Total Expenditures / Designations	\$ 1,267.1	\$ 1,650.2	\$ 383.1

Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor Agency

Staffing Levels

OCTA Staffing	FY 2021-22 Full-time Equivalent	FY 2022-23 Full-time Equivalent	FY 2022-23 New Hires	FY 2022-23 Reductions	Difference
Administrative	504.0	520.5	17.0	(0.5)	16.5
Union	791.0	823.0	32.0	-	32.0
Coach Operators	600.0	631.0	31.0	-	31.0
Maintenance	153.0	153.0	-	-	-
Facility Technicians and Parts Clerks	38.0	39.0	1.0	-	1.0
OCTA Positions	1,295.0	1,343.5	49.0	(0.5)	48.5
LOSSAN Funded OCTA Positions	18.0	18.0	-	-	-
Total Authority Positions	1,313.0	1,361.5	49.0	(0.5)	48.5

Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor Agency

Personnel and Salary Resolutions

- Pertaining to administrative employees
 - Employees are at-will
 - Administrative employees do not receive cost-of-living adjustments, step increases, or automatic increases of any type
- Merit pool of five percent
 - Salary increases are based on a pay-for-performance program
 - Every employee has a performance plan and receives an annual performance review
 - Base-building adjustment to annual salary
- Bonus pool of four percent
 - Non-base building – does not increase annual salary
 - Bonuses are given throughout the year for specific, exceptional performance in a defined goal area
 - Part of employee rewards and recognition strategy

Recommendations

- Approve by Resolution OCTA's FY 2022-23 budget
- Approve the PSR for FY 2022-23
- Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders and/or agreements
- Approve FY 2022-23 OCTA member agency contribution to the Southern California Regional Rail Authority (SCRRA), operating subsidy, in an amount up to \$46,167,104, including authorization of federal funding to be drawn down directly by the SCRRA, in an amount up to \$46,167,104, which includes federal supplemental funding of \$26,624,520. In addition, approve the capital and rehabilitation expenditure budget contingent upon all member agencies approval of their respective capital and rehabilitation budgets. OCTA's portion of the costs for capital is \$3,447,350 and \$27,237,610 for rehabilitation.

Next Steps

- Public Hearing – Board (public hearing and approval) June 13
- Back-up Public Hearing – Board (public hearing and approval) June 27



Orange County Transportation Authority

Fiscal Year 2022-23 Budget Workshop Questions & Answers

1. Question: What is Metrolink’s subsidy per boarding?

Answer: Metrolink has provided the following subsidy per boarding by line.

FISCAL YEAR (FY)	OC LINE	IEOC LINE	91/PVL LINE
FY18 Actual	\$ 2.92	\$ 12.81	\$ 17.12
FY19 Actual	\$ 3.28	\$ 14.01	\$ 19.38
FY20 Actual	\$ 6.25	\$ 20.37	\$ 31.94
FY21 Actual	\$ 88.20	\$ 93.71	\$ 118.58
FY22 Budget	\$ 13.43	\$ 34.42	\$ 43.91
FY23 Budget	\$ 26.55	\$ 27.84	\$ 40.06

* OC: Orange County, IEOC – Inland Empire/Orange County, 91/PVL: 91/Perris Valley

2. Question: Will additional details and statistics regarding Metrolink’s annual budget be made available?

Answer: Yes, the entire Metrolink budget will be provided to the Board of Directors (Board) upon its formal transmittal which is anticipated to be May 27th. It will also be included in the budget public hearing agenda item scheduled for the June 8, 2022, Finance and Administration (F&A) Committee, and the June 13, 2022, Board meeting.

3. Question: Are the 91 Express Lanes operating at a surplus?

Answer: Yes, the 91 Express Lanes are anticipated to generate \$22.8 million in net excess revenue after its operating, capital, and debt service expenditures have been met. Section 130240(e)(2)(B) of the Public Utilities Code states that excess toll revenues can be used to make operational or capacity improvements designed to reduce congestion or improve the flow of traffic on State Route 91, between State Route 57 to the west and the Orange and Riverside County Line to the east. Eligible projects for these funds are included within the State Route 91 Implementation Plan, which is updated annually and brought to the Board for approval. The 2022 update for the plan is anticipated to go the Board in June.

4. Question: Why is the administrative employee headcount increasing?

Answer: Administrative headcount is increasing to support new requirements (cyber security), advancements of projects (OC Streetcar operations), and additional needs (finance, planning, procurement, and human resources). In some cases, the Orange County Transportation Authority (OCTA) has been holding off on adding needed administrative positions for the past two years while dealing with the impacts and uncertainty of the pandemic.



Orange County Transportation Authority

Fiscal Year 2022-23 Budget Workshop Questions & Answers

5. Question: How do the budgeted increases in administrative employee's salaries compare to the budgeted increases in union employee's salaries?

Answer: The fiscal year (FY) 2022-23 proposed budget includes a merit pool of five percent and a non-base building special award (bonus) pool of four percent for administrative employees.

Unlike the union groups, administrative employees are unrepresented, at-will employees with no collective bargaining agreement, no automatic step increases, and no automatic cost-of-living adjustments. Annual compensation adjustments for the administrative employees are awarded based on a pay-for-performance plan more common to the private sector. The Board has total discretion on whether to fund the administrative pay-for-performance plan on an annual basis when the Personnel and Salary Resolution is presented to the Board for consideration as part of the annual budget. If the pay-for-performance plan is funded by the Board, the Chief Executive Officer (CEO) ensures that compensation adjustments are awarded to each individual based on their individual performance against their documented annual performance goals. Additionally, the CEO ensures that the aggregate amount of merit adjustments and one-time special awards do not exceed the pool amounts approved by the Board.

A number of factors are utilized to determine the amounts of the proposed merit and special award pools for administrative employees including funding availability and market studies that are updated each year.

In contrast to the administrative compensation budget, which is brought to the Board annually, the union collective bargaining agreements are agreements generally spanning three years. Coach operators received five percent in May 2022 and will receive an additional five percent in 2023. The Transportation Communications International Union (TCU), which represents our Facilities Technicians and Parts Clerks, received eight percent this year and will receive an additional four percent next year. The maintenance contract expires in September 2022. Negotiating parameters for that contract are planned to go to the Board on May 23, 2023, for approval; however, the maintenance employees did receive a wage adjustment of four and a quarter percent in September 2021.

6. Question: Are there any projects in need of funding to which OCTA can allocate the forecasted higher than anticipated sales tax receipts?

Answer: No. OCTA has a fully funded capital sinking fund to ensure there is sufficient funding to keep all current assets in a state of good repair. All planned facilities and equipment projects are fully funded and in alignment with the Transit Asset Management Plan required by the Federal Transit Administration (FTA).



7. Question: How is bus ridership recovering following the pandemic by line?

Answer: Details of current weekday ridership compared to pre-pandemic weekday ridership, by line, are included on page 5 of this document.

8. Question: What would the financial impact be of OCTA converting the entire bus fleet to zero-emission buses?

Answer: The incremental cost increase of converting the entire fixed-route and paratransit bus fleets to zero-emission vehicles, including necessary fueling infrastructure, is approximately \$383.5 million.

The biggest cost driver for the increased cost is the incremental cost to purchase a zero-emission bus compared to a compressed natural gas (CNG) powered bus. For example, the majority of OCTA's fixed-route fleet is comprised of 40-foot CNG buses, which cost \$645,000 per unit. A 40-foot hydrogen bus costs \$1.3 million, which over doubles the per unit price per bus. The significant price difference is also found in the pricing for 60-foot zero-emission buses and paratransit buses. As a result, the anticipated increased cost to convert both the fixed-route and paratransit fleets to zero-emission vehicles is \$360 million. OCTA's bus bases would also require new fueling infrastructure to fuel the zero-emission buses, and the anticipated infrastructure cost is \$23.5 million.

9. Question: What is the farebox recovery in the FY 2022-23 budget?

Answer: The farebox recovery is anticipated to be 11.29 percent in FY 2022-23. Therefore, OCTA subsidizes approximately 88.71 percent of the cost to operate bus service.

10. Question: Will administrative compensation be discussed in open session or closed session?

Answer: Administrative compensation will be discussed in open session. Administrative employees are not represented and are at-will employees, as such the decisions for compensation rest completely with the Board. Administrative employees pay is not subject to a collective bargaining agreement but is governed by a Personnel and Salary Resolution which is approved annually with the budget at the public hearing.

11. Question: Please provide a summary of merits and special awards given to OCTA employees over the last few FYs.

Answer: Managers set performance goals for each employee at the end of each FY for the following FY (or when an employee is new to OCTA). These goals are developed to support the Board and CEO initiatives to ensure that employees are focusing and being measured on what is



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important to the organization as defined by the CEO and Board. Towards the end of the FY, the employee completes a self-appraisal and provides supporting examples of work performance against their responsibilities and performance goals. The manager will carefully evaluate the employee's work performance against the responsibilities and performance goals with a narrative summary and will rate the employee's performance on a five-point scale. The performance review is reviewed and routed to, and approved by, higher level managers. All performance reviews are reviewed by Human Resources. After all approvals, the manager meets with the employee to discuss the employee's performance for that review period and goals for the next FY. The manager recommends a merit increase, if any, based upon the performance review rating and those recommendations are provided to Executive Directors and, ultimately, the CEO, Deputy CEO, and the Executive Director of People and Community Engagement. Additional details are available on pages 6 - 9 of this document.

12. Question: Why does OCTA's FY 2022-23 budgeted farebox recovery ratio not meet the 20 percent requirement from the State?

Answer: The state-mandated farebox recovery requirement of 20 percent was suspended beginning FY 2020-21 through FY 2022-23. In addition, the law changed in July 2021 to allow other revenues, including property tax, advertising revenue, and FTA revenues to be used towards the calculation of farebox recovery. Paratransit expenditures can also be excluded from operating costs, including the additional revenue sources and excluding paratransit operating costs brings OCTA's farebox recovery above 20 percent.

The assumption of 11.29 percent for the FY 2022-23 budgeted farebox recovery ratio in question 9 was calculated using only fare revenue in the calculation and does not include any additional eligible revenue sources in the calculation.

13. Question: Does OCTA anticipate any impact to farebox recovery with the new Youth Ride Free fare?

Answer: The Youth Ride Free fare is not anticipated to impact farebox recovery. OCTA intends to use Low Carbon Transit Operations Program funding from the State to backfill the loss in fare revenue, as approved by the Board on February 14, 2022. This revenue source can be included as fare revenue in the calculation of the farebox recovery.



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Weekday Ridership Comparison: March 11, 2020 vs April 27, 2022

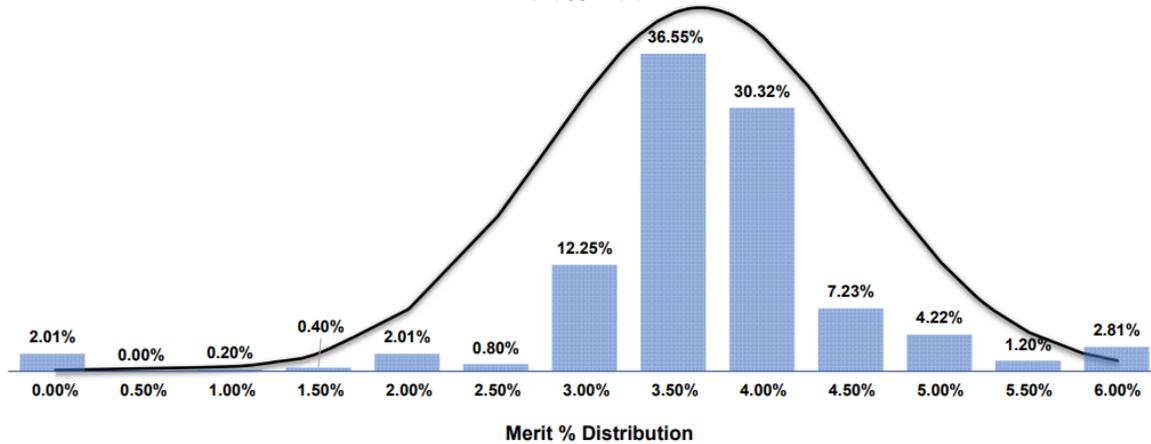
#	Route	March 11, 2020	April 27, 2022	Change (#)	Change (%)
1	1-Long Beach - San Clemente	1,439	1,247	-192	-13%
25	25-Fullerton - Huntington Beach	1,186	988	-198	-17%
26	26-Buena Park - Yorba Linda	1,687	1,216	-471	-28%
29	29-La Habra - Huntington Beach	4,718	4,192	-526	-11%
30	30-Cerritos - Anaheim	2,366	1,127	-1,239	-52%
33	33-Fullerton - Huntington Beach	1,184	830	-354	-30%
35	35-Fullerton - Huntington Beach	2,596	1,706	-890	-34%
37	37-La Habra - Fountain Valley	3,752	2,757	-995	-27%
38	38-Lakewood - Anaheim Hills	3,472	2,894	-578	-17%
42	42-Orange - Seal Beach	4,913	3,552	-1,361	-28%
43	43-Fullerton - Costa Mesa	6,268	4,926	-1,342	-21%
46	46-Long Beach - Orange	2,122	1,188	-934	-44%
47	47-Fullerton - Newport Beach	6,672	5,636	-1,036	-16%
50	50-Long Beach - Orange	3,676	3,594	-82	-2%
53	53-Orange - Irvine	6,042	4,250	-1,792	-30%
54	54-Garden Grove - Orange	3,994	2,695	-1,299	-33%
55	55-Santa Ana - Newport Beach	3,846	3,117	-729	-19%
56	56-Garden Grove - Orange	1,426	1,243	-183	-13%
57	57-Brea - Newport Beach	9,415	7,625	-1,790	-19%
59	59-Anaheim - Irvine	2,014	1,329	-685	-34%
60	60-Long Beach - Tustin	5,685	4,152	-1,533	-27%
64	64-Huntington Beach - Tustin	6,253	5,248	-1,005	-16%
66	66-Huntington Beach - Irvine	6,317	5,482	-835	-13%
70	70-Sunset Beach - Tustin	3,099	1,981	-1,118	-36%
71	71-Yorba Linda - Newport Beach	2,493	1,516	-977	-39%
72	72-Sunset Beach - Tustin	1,689	1,266	-423	-25%
76	76-Huntington Beach - Newport Beach	270	365	95	35%
79	79-Tustin - Newport Beach	1,507	1,142	-365	-24%
82	82-Mission Viejo - Rancho Santa Margarita	370	299	-71	-19%
83	83-Anaheim - Laguna Hills	1,728	1,293	-435	-25%
85	85-Mission Viejo - Dana Point	293	239	-54	-18%
86	86-Costa Mesa - Mission Viejo	483	401	-82	-17%
87	87-Rancho Santa Margarita - Laguna Niguel	254	281	27	11%
89	89-Lake Forest - Laguna Beach	1,025	749	-276	-27%
90	90-Tustin - Dana Point	1,088	861	-227	-21%
91	91-Mission Viejo - Laguna Hills	1,324	1,134	-190	-14%
123	123-Anaheim to Huntington Beach	755	752	-3	0%
129	129-La Habra - Anaheim	584	424	-160	-27%
143	143-La Habra - Brea	624	631	7	1%
150	150-Santa Ana to Costa Mesa	874	899	25	3%
153	153-Brea - Orange	339	368	29	9%
167	167-Anaheim - Irvine	751	714	-37	-5%
177	177-Foothill Ranch - Laguna Hills	333	315	-18	-5%
178	178-Huntington Beach - Irvine	341	325	-16	-5%
206	206-Santa Ana - Lake Forest	46	-	-46	-100%
213	213-Brea - Fullerton - Placentia - Irvine	37	-	-37	-100%
453	453-Orange Metrolink Station - Orange	106	62	-44	-42%
463	463-Santa Ana Depot to Imperial Promenade	73	68	-5	-7%
472	472-Tustin Metrolink Station to Irvine	128	75	-53	-41%
473	473-Tustin Metrolink Station to UCI	159	151	-8	-5%
480	480-Irvine Metrolink Station - Irvine Spectrum	87	45	-42	-48%
529	529-GWTC to FPNR - Bravo!	1,247	934	-313	-25%
543	543-Fullerton - Costa Mesa - Bravo!	2,615	2,011	-604	-23%
560	560-Santa Ana to Long Beach - Bravo!	3,240	2,136	-1,104	-34%
701	701-Los Angeles - Huntington Beach Express	106	-	-106	-100%
721	721-Los Angeles - Fullerton Express	74	-	-74	-100%
794	794-Riverside / Corona to South Coast Metro Express	113	-	-113	-100%
862	862-Downtown Santa Ana Shuttle	375	231	-144	-38%
	Total Boardings	119,673	92,662	-27,011	-23%



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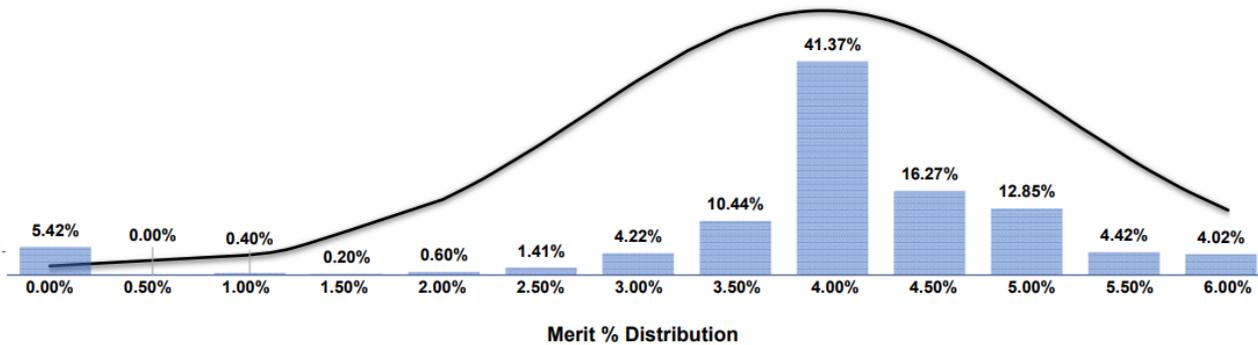
FY 2017-2018 % of Total Population and Merit % Distribution Bell Curve
3.5% Pool



■ % of Total Population by Merit % Distribution

In the graph above, the bar chart represents the total percentage of administrative positions that received a Merit and what percentage they received. The bell curve line represents the Merit pool distribution by Merit percentage.
Note: Percentages were rounded to the nearest 0.5 percent for grouping purposes.

FY 2018-2019 % of Total Population and Merit % Distribution Bell Curve
4.0% Pool



■ % of Total Population by Merit % Distribution

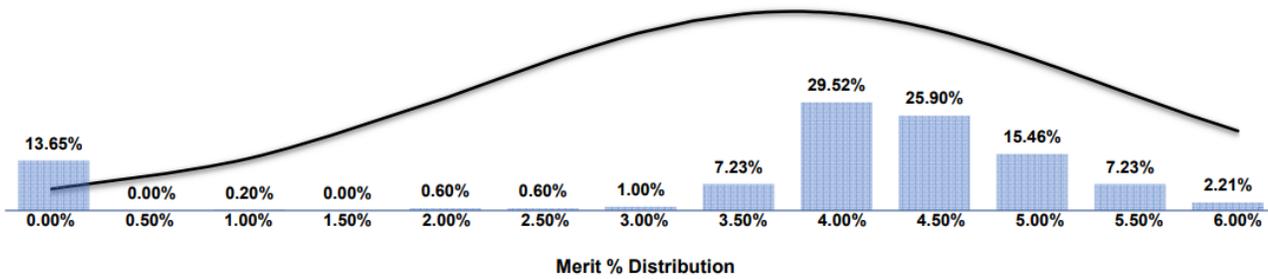
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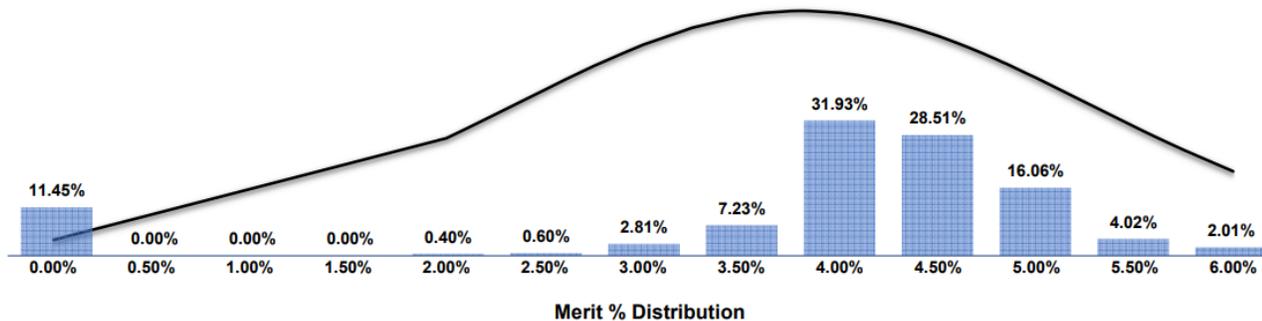
**FY 2019-2020 % of Total Population and
Merit % Distribution Bell Curve
4.0% Pool**



■ % of Total Population by Merit % Distribution

In the graph above, the bar chart represents the total percentage of administrative positions that received a Merit and what percentage they received. The bell curve line represents the Merit pool distribution by Merit percentage.
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**FY 2021-2022 % of Total Population and
Merit % Distribution Bell Curve
4.0% Pool**



■ % of Total Population by Merit % Distribution

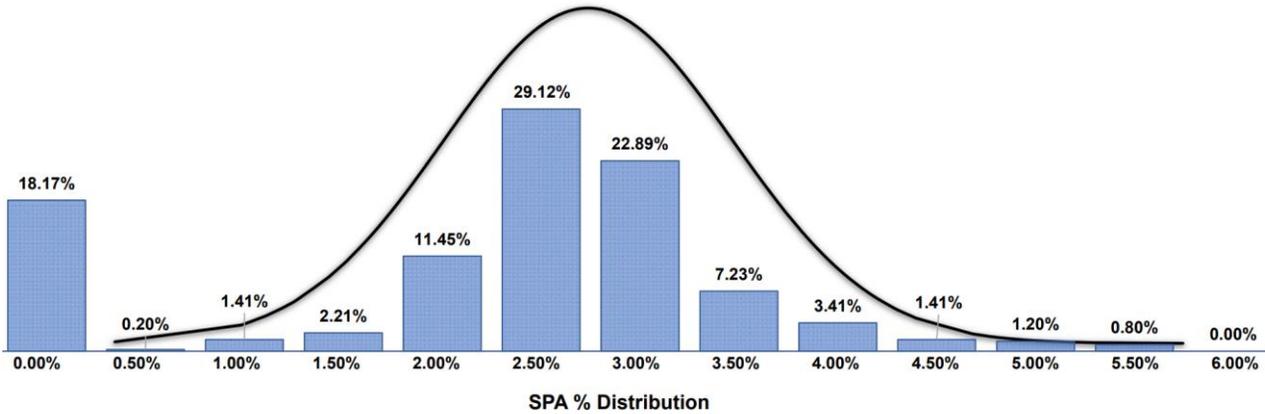
In the graph above, the bar chart represents the total percentage of administrative positions that received a Merit and what percentage they received. The bell curve line represents the Merit pool distribution by Merit percentage.
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**FY 2017-2018 % of Total Population and
Special Performance Award (SPA) % Distribution Bell Curve
3.0% Pool**

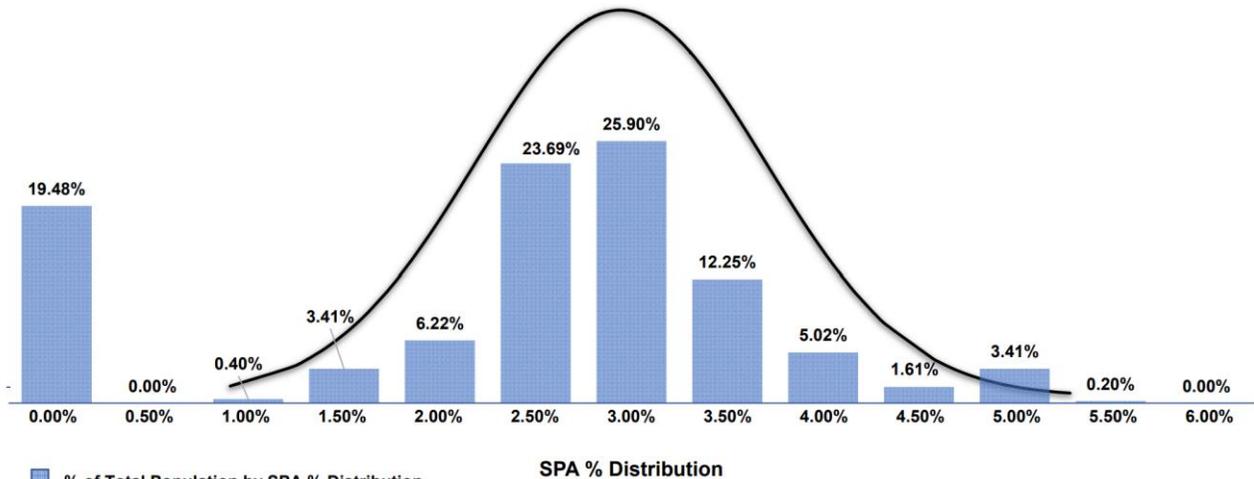


■ % of Total Population by SPA % Distribution

In the graph above, the bar chart represents the total percentage of administrative positions that received a SPA and what percentage they received. The bell curve line represents the SPA pool distribution by SPA percentage.

Note: Percentages were rounded to the nearest 0.5 percent for grouping purposes.

**FY 2018-2019 % of Total Population and
Special Performance Award (SPA) % Distribution Bell Curve
3.0% Pool**



■ % of Total Population by SPA % Distribution

In the graph above, the bar chart represents the total percentage of administrative positions that received a SPA and what percentage they received. The bell curve line represents the SPA pool distribution by SPA percentage.

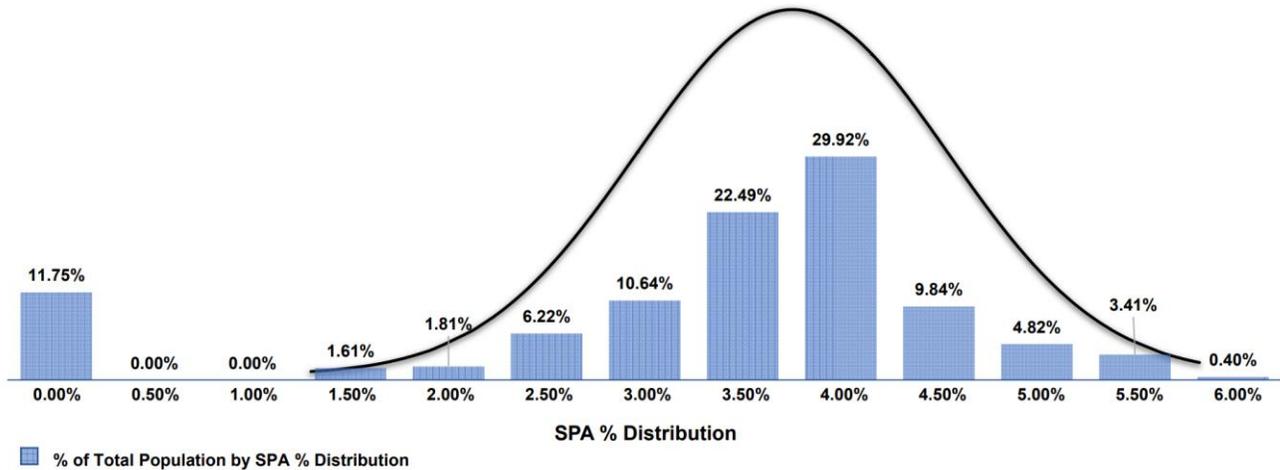
Note: Percentages were rounded to the nearest 0.5 percent for grouping purposes.



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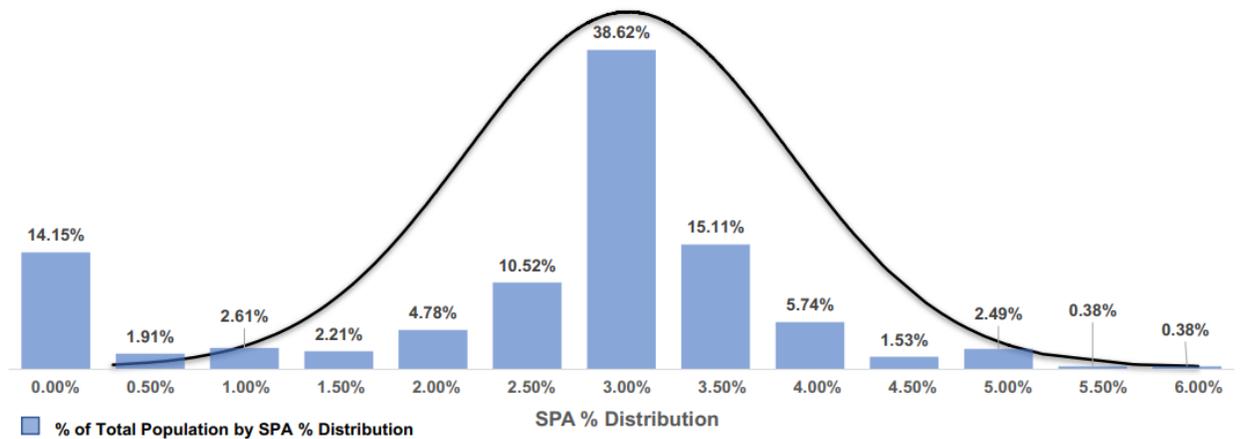
Fiscal Year 2022-23 Budget Workshop Questions & Answers

**FY 2019-2020 % of Total Population and
Special Performance Award (SPA) % Distribution Bell Curve
4.0% Pool**



In the graph above, the bar chart represents the total percentage of administrative positions that received a SPA and what percentage they received. The bell curve line represents the SPA pool distribution by SPA percentage.
Note: Percentages were rounded to the nearest 0.5 percent for grouping purposes.

**FY 2021-2022 (In progress) % of Total Population and
Special Performance Award (SPA) % Distribution Bell Curve
3.0% Pool**



In the graph above, the bar chart represents the total percentage of administrative positions that received a SPA and what percentage they received. The bell curve line represents the SPA pool distribution by SPA percentage.

Notes:

- * Percentages were rounded to the nearest 0.5 percent for grouping purposes.
- * This fiscal year is still in progress and not all SPAs have been processed for this fiscal year.