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## **BOARD AGENDA**

Orange County Transportation Authority Board Meeting  
Orange County Transportation Authority Headquarters  
Board Room - Conference Room 07-08  
550 South Main Street  
Orange, California  
**Monday, September 28, 2020 at 9:00 a.m.**

# REVISED

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the OCTA Clerk of the Board, telephone (714) 560-5676, no less than two (2) business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

### **Agenda Descriptions**

The 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 Board of Directors 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](http://www.octa.net) or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.

### **Guidance for Public Access to the Board of Directors/Committee Meeting**

On March 12, 2020 and March 18, 2020, Governor Gavin Newsom enacted Executive Orders N-25-20 and N-29-20 authorizing a local legislative body to hold public meetings via teleconferencing and make public meetings accessible telephonically or electronically to all members of the public to promote social distancing due to the state and local State of Emergency resulting from the threat of Novel Coronavirus (COVID-19).



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## BOARD AGENDA

### Guidance for Public Access to the Board of Directors/Committee Meeting (continued)

In accordance with Executive Order N-29-20, and in order to ensure the safety of the Orange County Transportation Authority (OCTA) Board of Directors (Board) and staff and for the purposes of limiting the risk of COVID-19, in person public participation at public meetings of the OCTA will not be allowed during the time period covered by the above referenced Executive Orders.

Instead, members of the public can 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/>

Public comments may be submitted for the upcoming Board and Committee meetings by emailing them to [boardofdirectors@octa.net](mailto:boardofdirectors@octa.net)

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.

In order to ensure that staff has the ability to provide comments to the Board Members in a timely manner, please submit your public comments **30 minutes prior to the start time of the Board and Committee meeting date.**



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## **BOARD AGENDA**

### **Call to Order**

### **Roll Call**

### **Invocation**

Director Hernandez

### **Pledge of Allegiance**

Director Wagner

### **Special Calendar**

#### **Orange County Transportation Authority Special Calendar Matters**

1. **Southern California Association of Governments' Presentation on Coronavirus Regional Travel Impacts**  
Kia Mortazavi

Kome Ajise, Executive Director, Southern California Association of Governments will provide a presentation on coronavirus regional travel impacts.

### **Consent Calendar (Items 2 through 8)**

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

#### **Orange County Transportation Authority Consent Calendar Matters**

2. **Approval of Minutes**

Approval of the Orange County Transportation Authority and affiliated agencies' regular meeting minutes of September 14, 2020.



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**BOARD AGENDA**

**3. Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2020**

Gabriel Tang/Janet Sutter

**Overview**

The Internal Audit Department has completed an audit of investments for the period January 1 through June 30, 2020. Based on the audit, the Orange County Transportation Authority complied with its debt, investment, and reporting policies and procedures.

**Recommendation**

Receive and file Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2020, Internal Audit Report No. 21-502, as an information item.

**4. Coronavirus Update**

Darrell E. Johnson

**Overview**

The Orange County Transportation Authority continues to take proactive measures in response to the impacts of the coronavirus pandemic in relation to transportation services, programs, and projects. The response efforts are centered around agency core values, helping to ensure the health and safety of the public and employees while continuing to provide essential transportation services and deliver critical infrastructure improvements. An overview and update on these efforts is presented.

**Recommendation**

Receive and file as an information item.



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**BOARD AGENDA**

5. **Orange County Transportation Authority Investment and Debt Programs Report - August 2020**  
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 August 31, 2020. The report has been reviewed and is consistent with the investment practices contained in the Investment Policy.

**Recommendation**

Receive and file as an information item.

6. **Excess Liability Insurance Renewal**  
Al Gorski/Maggie McJilton

**Overview**

The Orange County Transportation Authority currently has excess liability insurance policies with Gemini Insurance Company and Princeton Excess & Surplus Lines Insurance Company. These policies will expire on November 1, 2020, and a renewal is necessary to maintain coverage.

**Recommendation**

Authorize the Chief Executive Officer to negotiate the terms of Purchase Order No. A45739, in the amount of \$1,500,000, to Marsh Risk and Insurance Services, Inc., to facilitate marketing the excess liability insurance on behalf of the Orange County Transportation Authority for the policy period of November 1, 2020 to November 1, 2021, and return to the Board of Directors for final approval.



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**BOARD AGENDA****Orange County Transit District Consent Calendar Matters****7. Agreement for Armored Vehicle Transportation and Fare Collection Counting Services**

Sam Kaur/Andrew Oftelie

**Overview**

On May 22, 2020, the Orange County Transportation Authority Board of Directors approved the release of a request for proposals to procure armored vehicle transportation and fare collection counting services. Proposals were received and evaluated in accordance with procurement procedures for professional and technical services. Approval is requested to execute a new agreement for these services.

**Recommendations**

- A. Approve the selection of Los Angeles Federal Armored Services, Inc. as the firm to provide armored vehicle transportation and fare collection counting services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2256 between the Orange County Transportation Authority and Los Angeles Federal Armored Services, Inc., in the amount of \$2,700,000, for a seven-year term to provide armored vehicle transportation and fare collection counting services.

**8. Hydrogen Fuel-Cell Electric Bus Pilot Update**

Cliff Thorne/Jennifer L. Bergener

**Overview**

On February 9, 2020, ten hydrogen fuel-cell electric buses began operating in revenue service on routes that run through disadvantaged communities and the hydrogen fueling station was readied for full production use. This report provides a six-month update on the buses and fueling station performance.

**Recommendation**

Receive and file as an information item.



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## **BOARD AGENDA**

### **Regular Calendar**

#### **Orange County Local Transportation Authority Regular Calendar Matters**

**9. Interstate 405 Improvement Project Update**  
Jeff Mills/James G. Beil

**Overview**

The Orange County Transportation Authority is currently underway with the implementation of the Interstate 405 Improvement Project. This report provides a project update.

**Recommendation**

Receive and file as an information item.

### **Discussion Items**

**10. Public Comments**

**11. Chief Executive Officer's Report**

**12. Directors' Reports**

**13. Closed Session**

There are no Closed Sessions scheduled.

**14. Adjournment**

The next regularly scheduled meeting of this Board will be held at **9:00 a.m. on Monday, October 12, 2020**, at the Orange County Transportation Authority Headquarters, Board Room - Conference Room 07-08, 550 South Main Street, Orange, California.

Southern California Association of Governments'  
Presentation on  
Coronavirus Regional Travel Impacts

# COVID-19 Transportation Impacts in the SCAG Region



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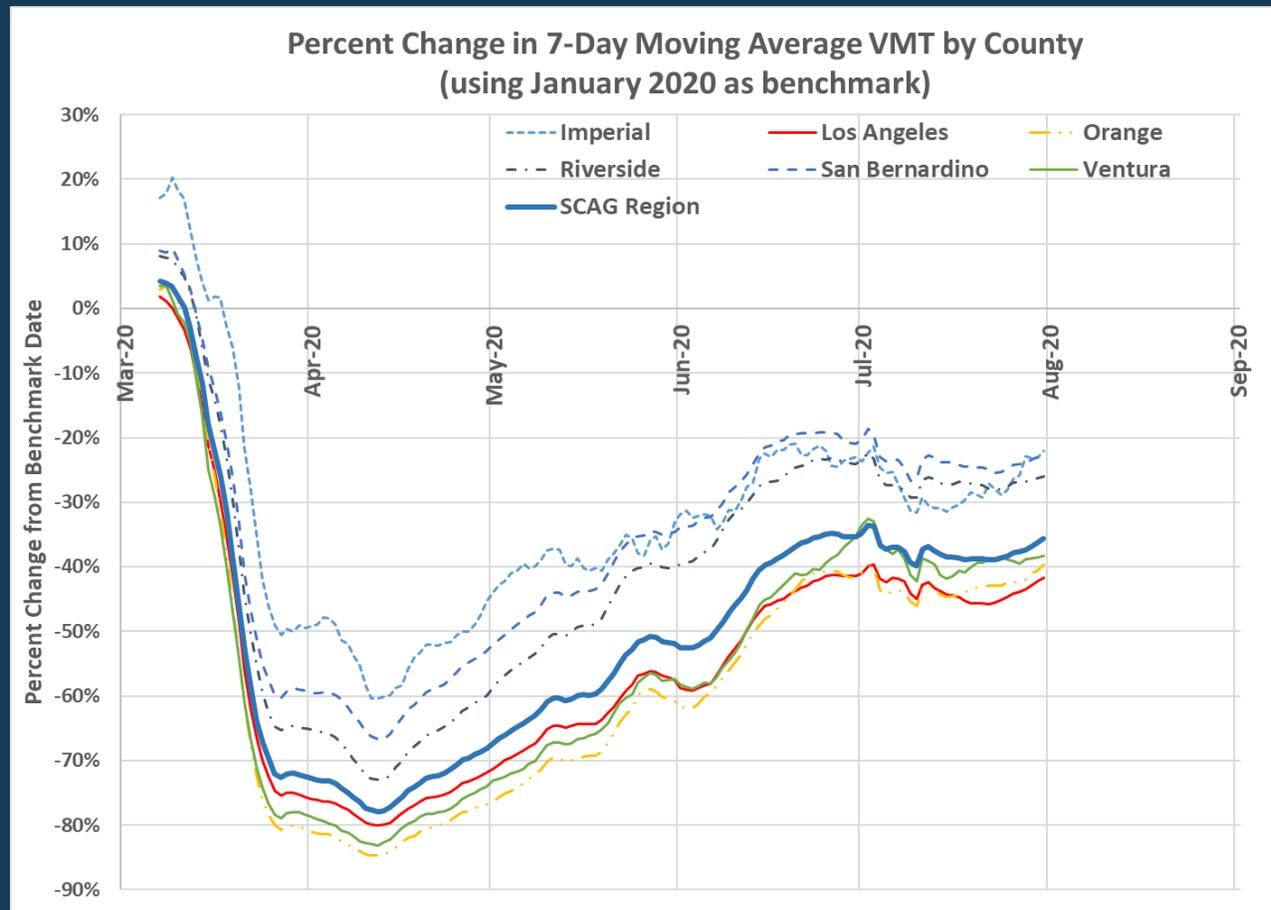
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The public response to the novel coronavirus (COVID-19) pandemic and the subsequent national, state, county, and local mandatory stay-at-home orders has significantly impacted transportation demand globally, nationally, regionally, and locally.

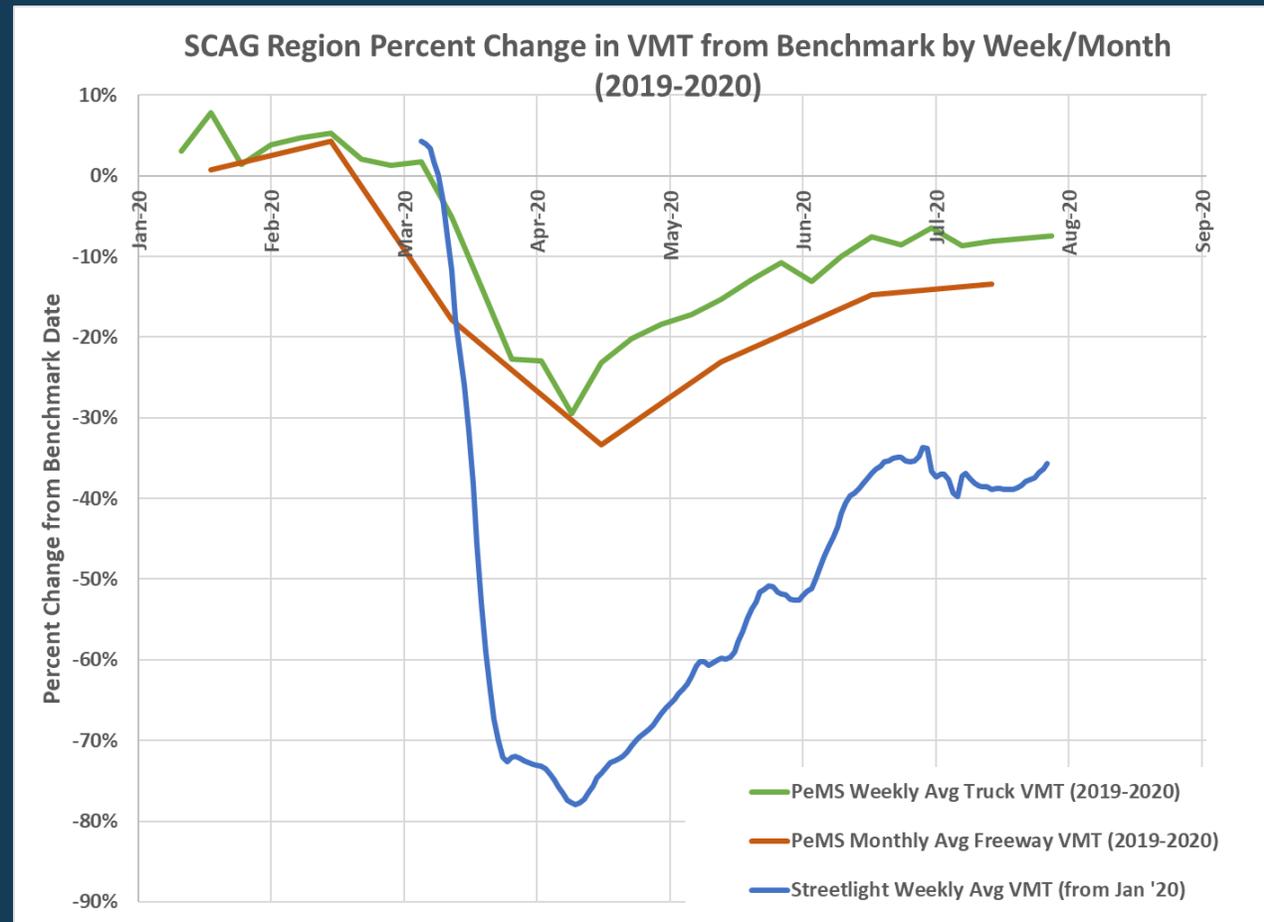
# Vehicle Miles Traveled

Vehicle miles traveled (VMT) on the region's arterial and highway network declined by nearly 80 percent in early April (using January 2020 as benchmark).



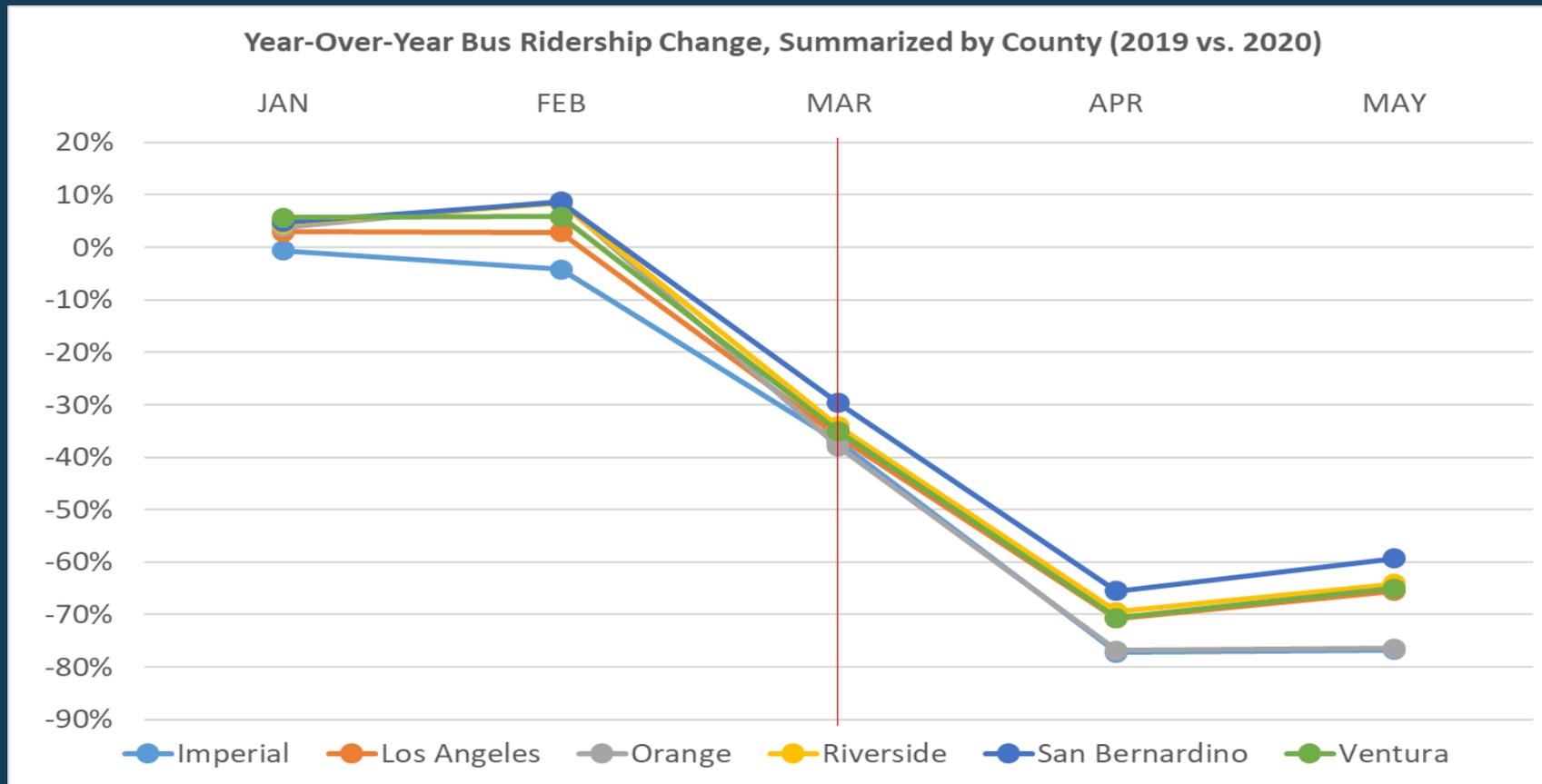
# Vehicle Miles Traveled

VMT on the freeway network alone dropped by nearly 50 percent in early April over prior year. VMT began increasing again by mid-April.



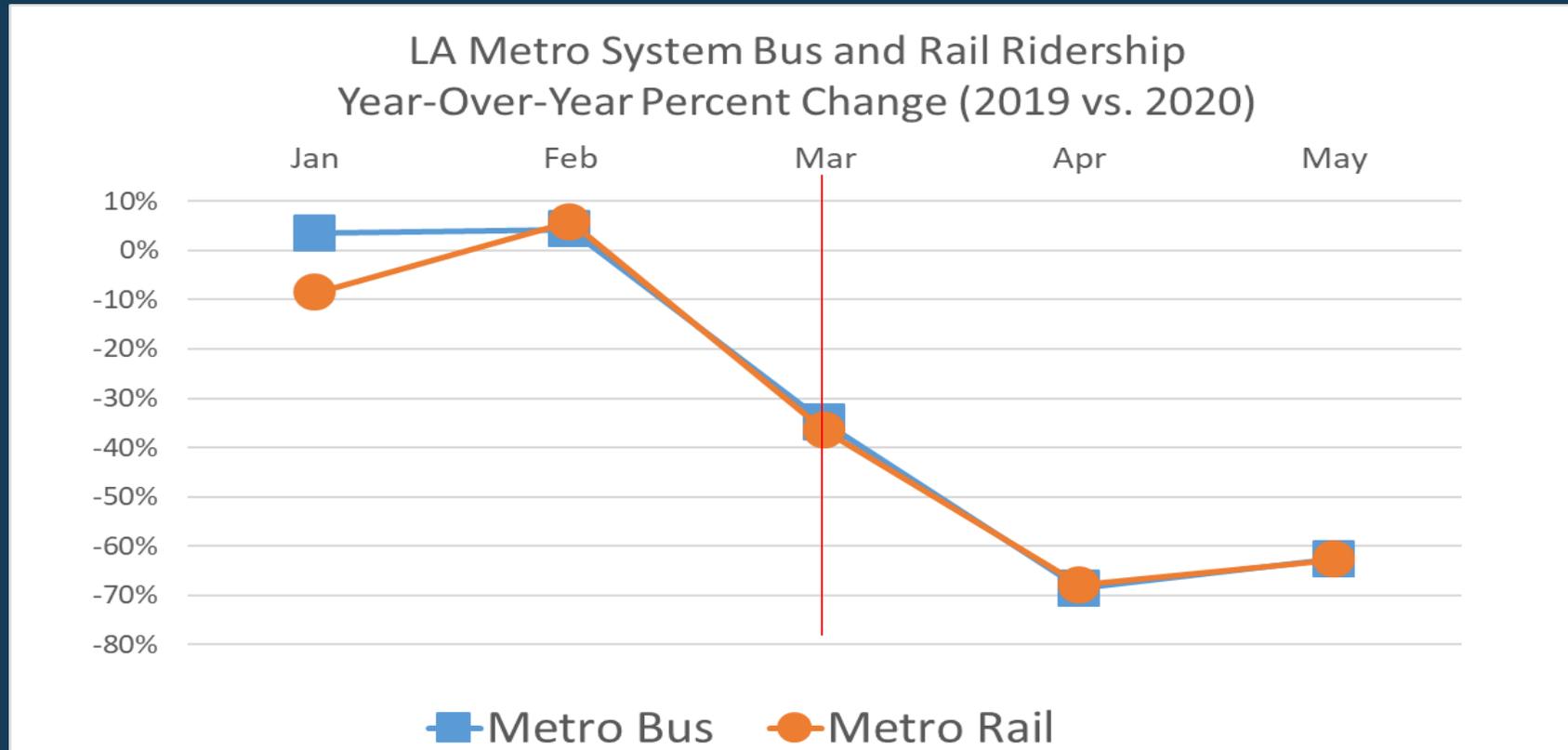
# Transit: Bus Ridership

Overall bus ridership fell by over 71 percent in April 2020 compared to April 2019, and by 66.5 percent in May 2020. Imperial and Orange Counties experienced the steepest decline in bus ridership of 77 percent in April.



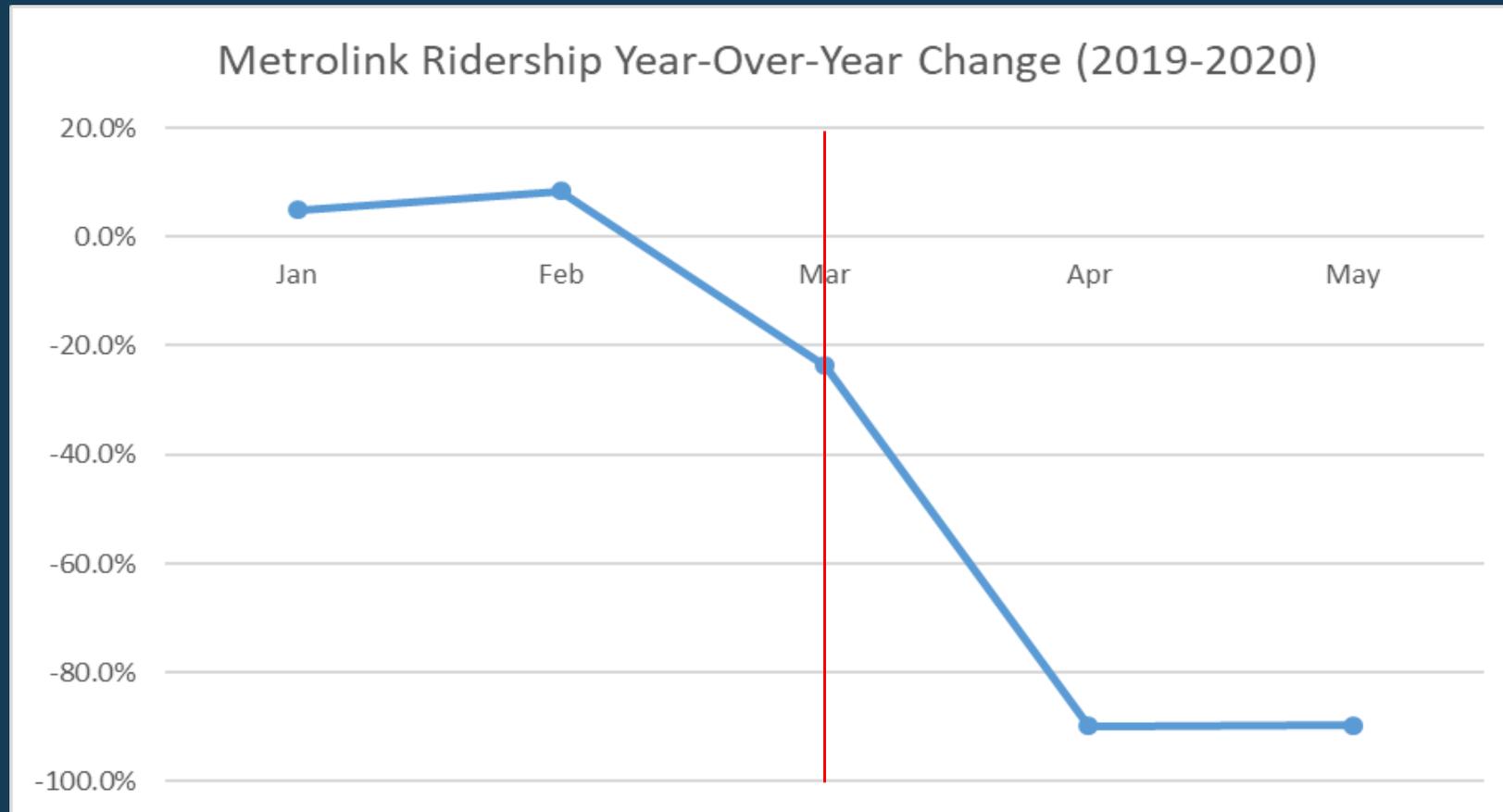
# Transit: Los Angeles Metro

Los Angeles Metro reported its bus system ridership declined 68.6 percent and rail ridership declined 67.9 percent, year-over-year, April 2020 versus April 2019. Ridership fared a little better in May, dropping by about 63 percent for both bus and rail when comparing 2020 versus 2019.



# Passenger Rail: Metrolink

Metrolink experienced a steep drop in ridership, losing about 90 percent of its ridership in April and May, when comparing 2020 to 2019.



# Aviation: Air Passenger Traffic

Air passenger activity throughout the World, United States, and within the SCAG region, has been significantly impacted by the COVID-19 pandemic. Global air traffic was down 65 percent from March 2020 (15,012 flights) to April 2020 (5,275 flights).

Global Air Traffic from March 7, 2020 to April 7, 2020

**MARCH 7, 2020**



**APRIL 7, 2020**



Source: [flightradar24.com](https://www.flightradar24.com)

# Aviation: Air Passenger Traffic

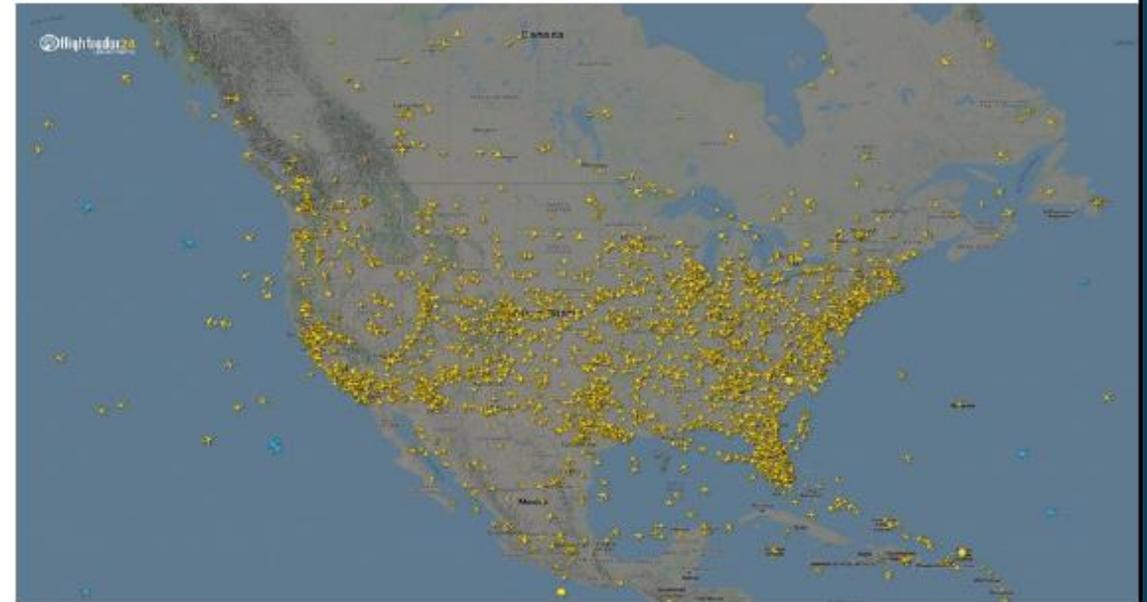
Similar to global air traffic, flights in North America have declined considerably. Air traffic in the United States was down 65 percent, as well from March (8,400 flights) to April (2,950 flights).

North American Air Traffic from March 7, 2020 to April 7, 2020

**MARCH 7, 2020**



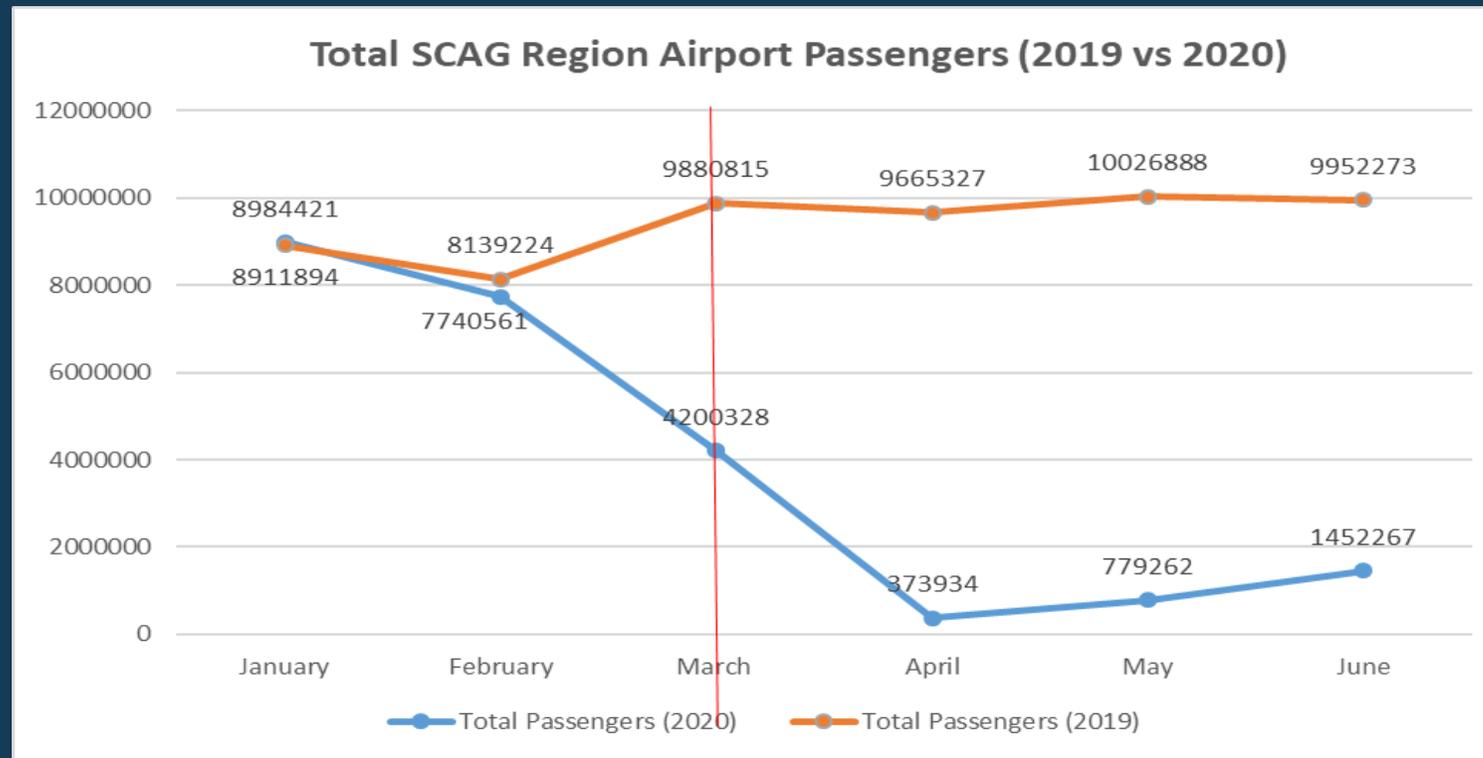
**APRIL 7, 2020**



Source: [flightradar24.com](https://www.flightradar24.com)

# Aviation: Air Passenger Traffic

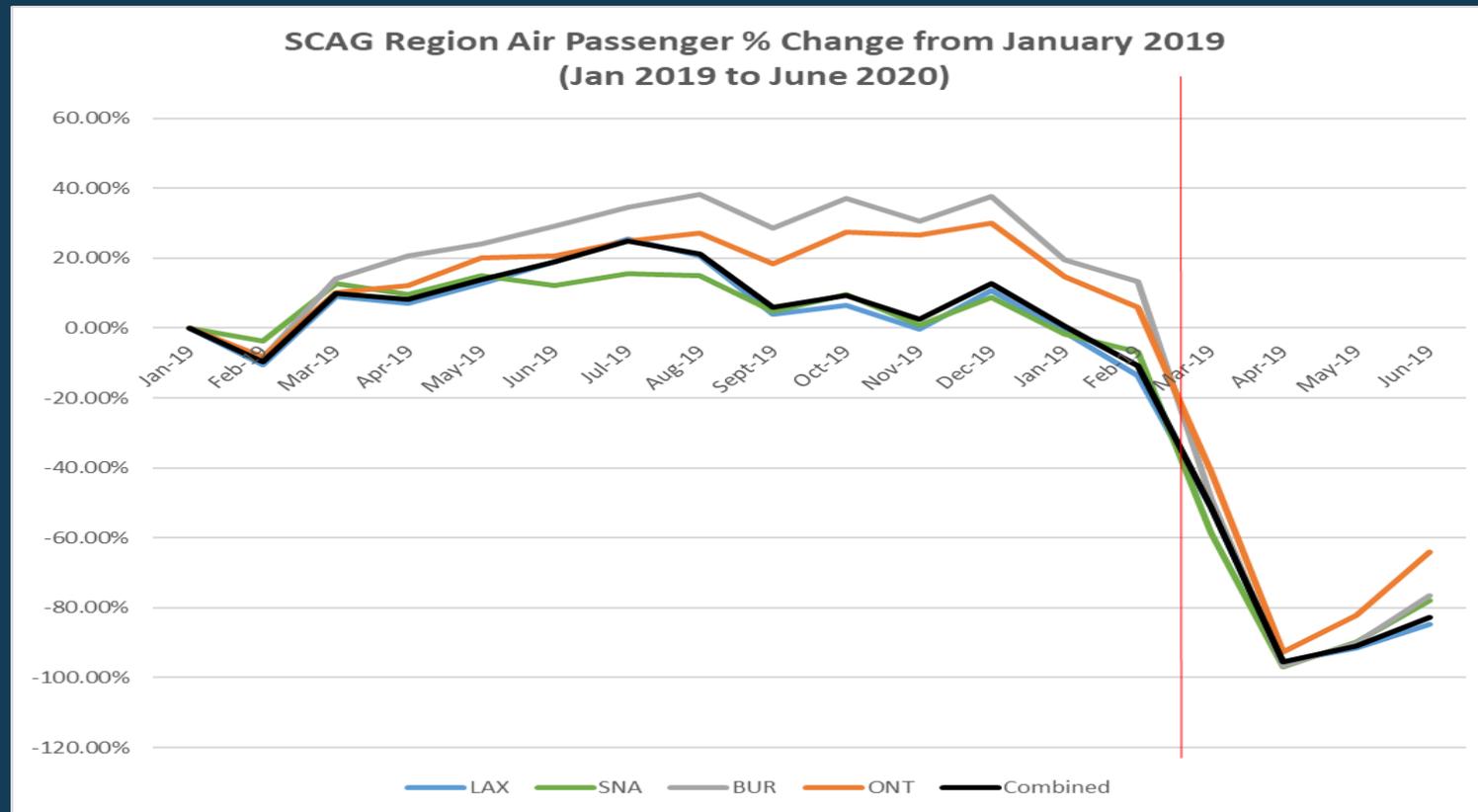
Air passenger traffic in the SCAG Region has declined significantly in the months following the COVID-19 outbreak. In comparison to last year, air passenger traffic was down almost 60 percent in March and 96 percent in April but experienced a slight recovery with May being down 92 percent and June 85 percent in comparison to 2019.



# Aviation: Air Passenger Traffic

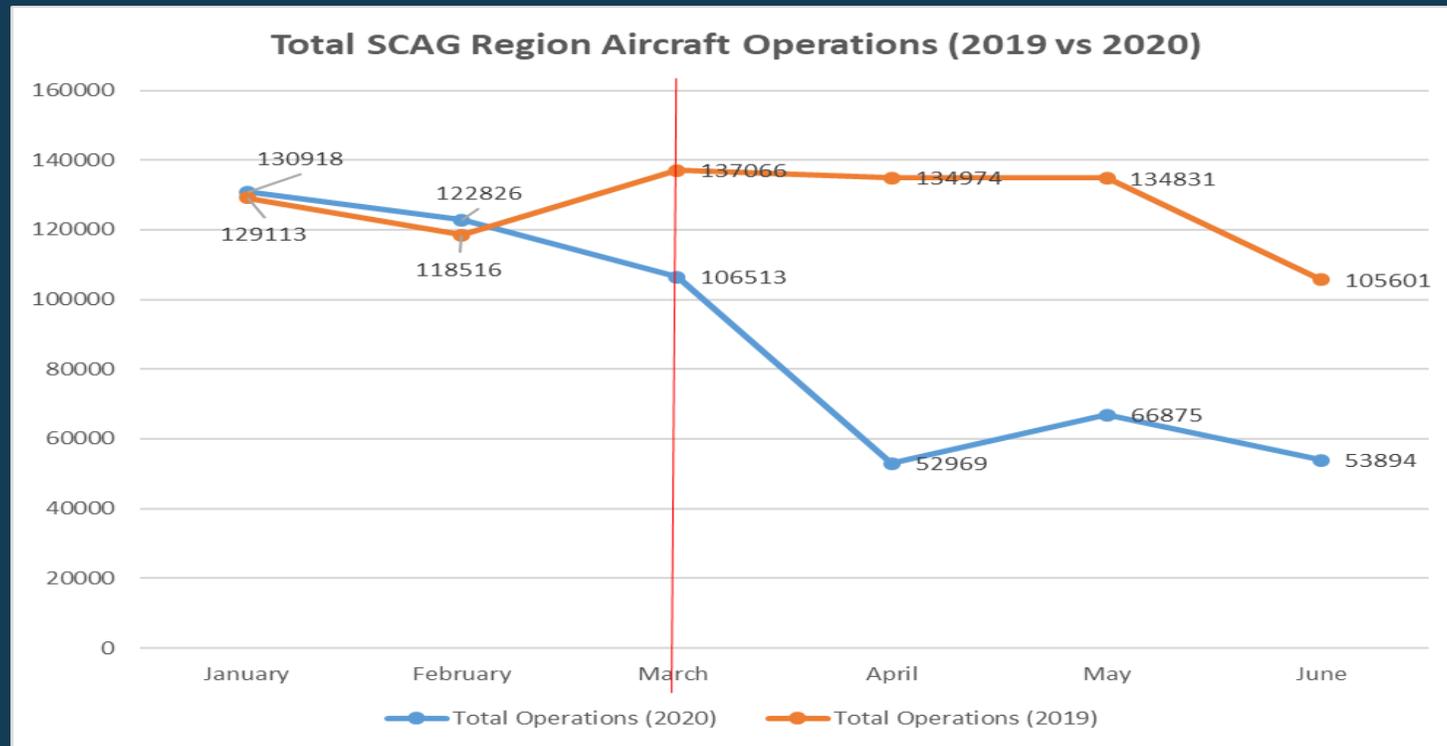


In comparison to January 2019, air passenger demand in the SCAG region was down over 80 percent by May following the March 2020 stay-at-home orders but has experienced a slight recovery from May onward.



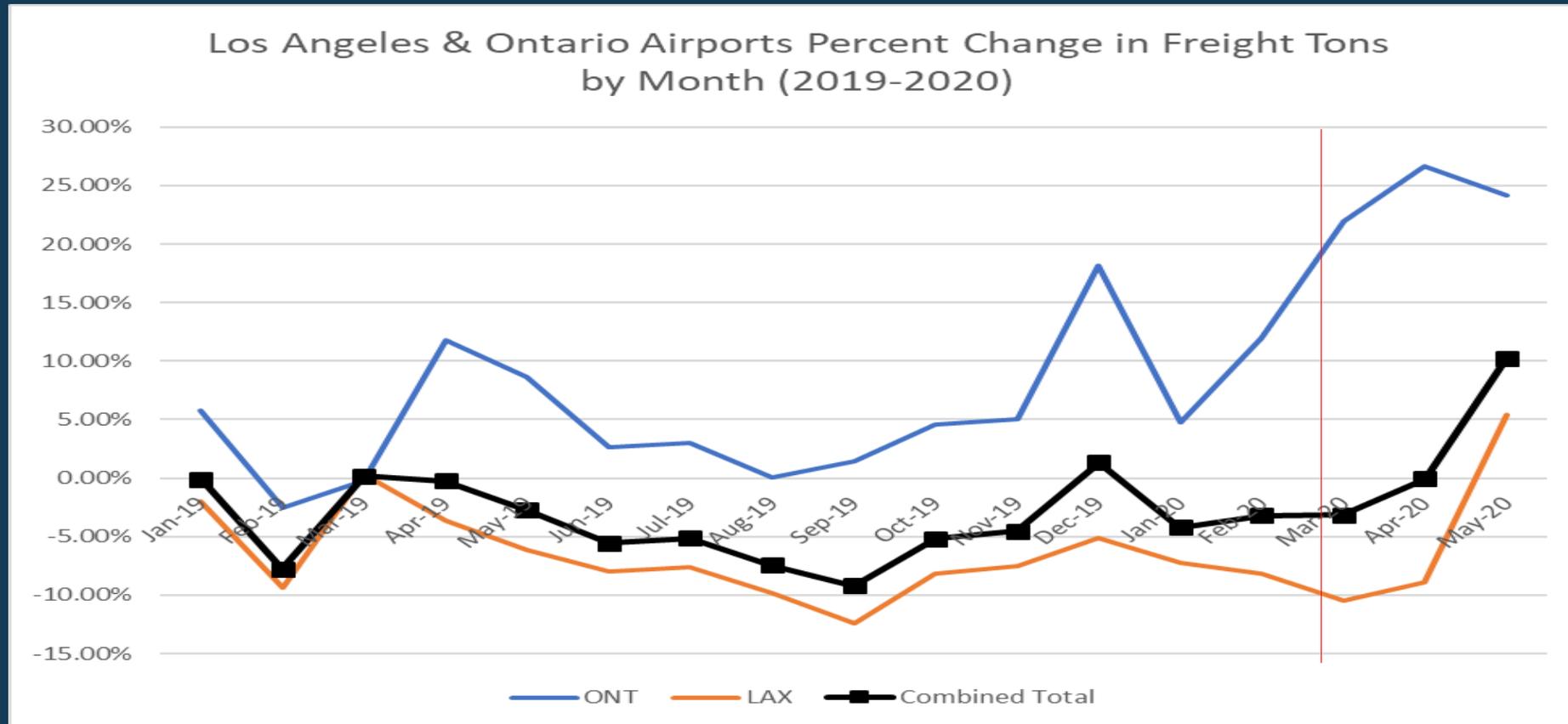
# Aviation: Aircraft Operations

While air passenger demand has seen the greatest decreases, aircraft operations in the SCAG region have not been affected to the same extent, most likely due to airlines operating at lower load factors. Overall, aircraft operations were down 22 percent in March 2020 vs March 2019, and 61 percent in April 2019 vs April 2020. By May, aircraft operations in the region were down by 50 percent in comparison to 2019.



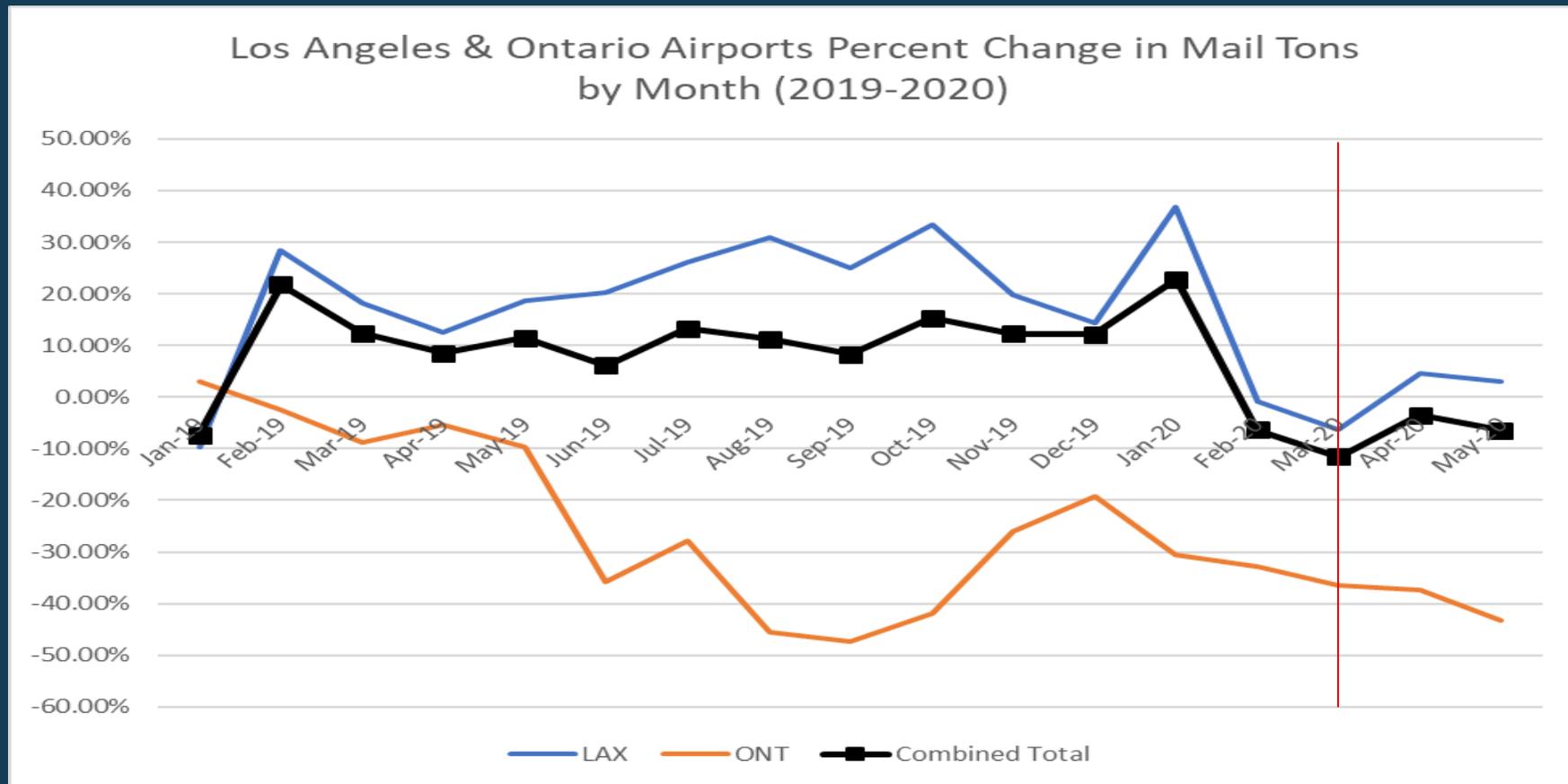
# Freight Indicators: Air Freight and Mail Cargo

Recent impacts on air freight has been mixed, primarily relating to domestic versus international performance. Domestic freight has played an important role in the supply chain during the COVID-19 pandemic.



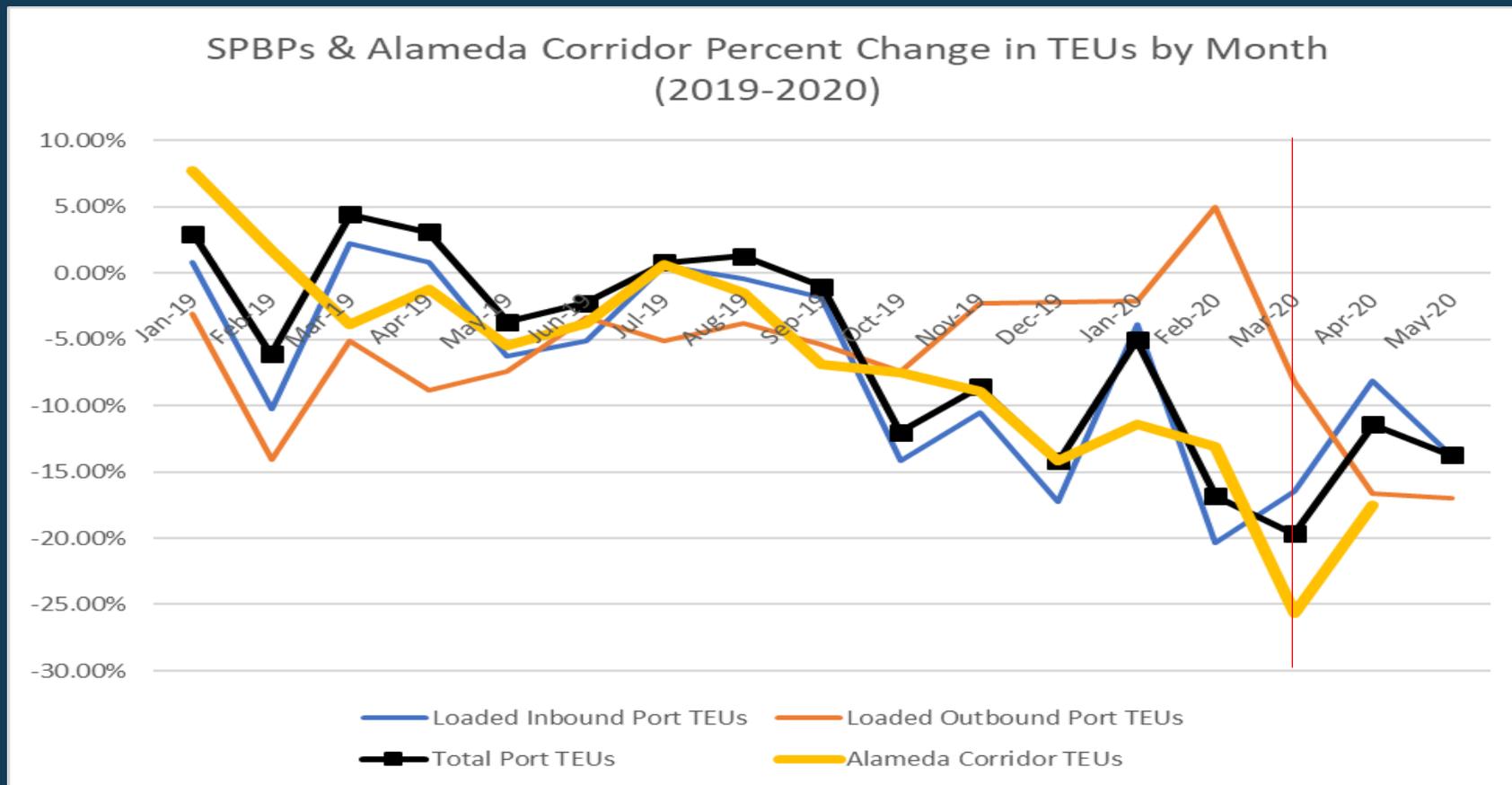
# Freight Indicators: Air Freight and Mail Cargo

For mail tons, the impact of the pandemic during March and April was much less severe versus international maritime shipments and other freight modes.



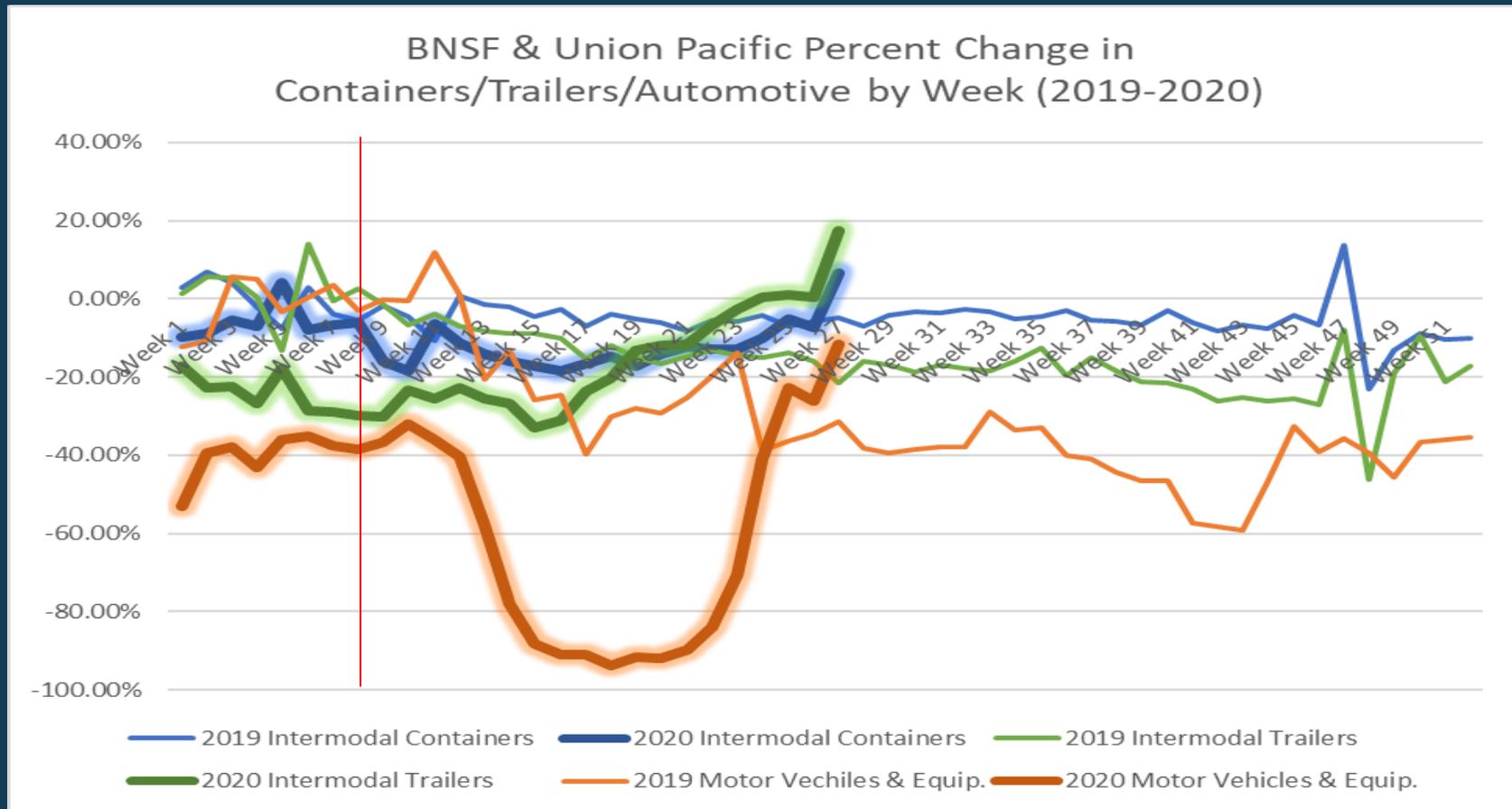
# Freight Indicators: Shipping Trends

For 2020, declines have accelerated with March being the low point, primarily driven by China's earlier lockdown of its economy beginning in late January through early April.



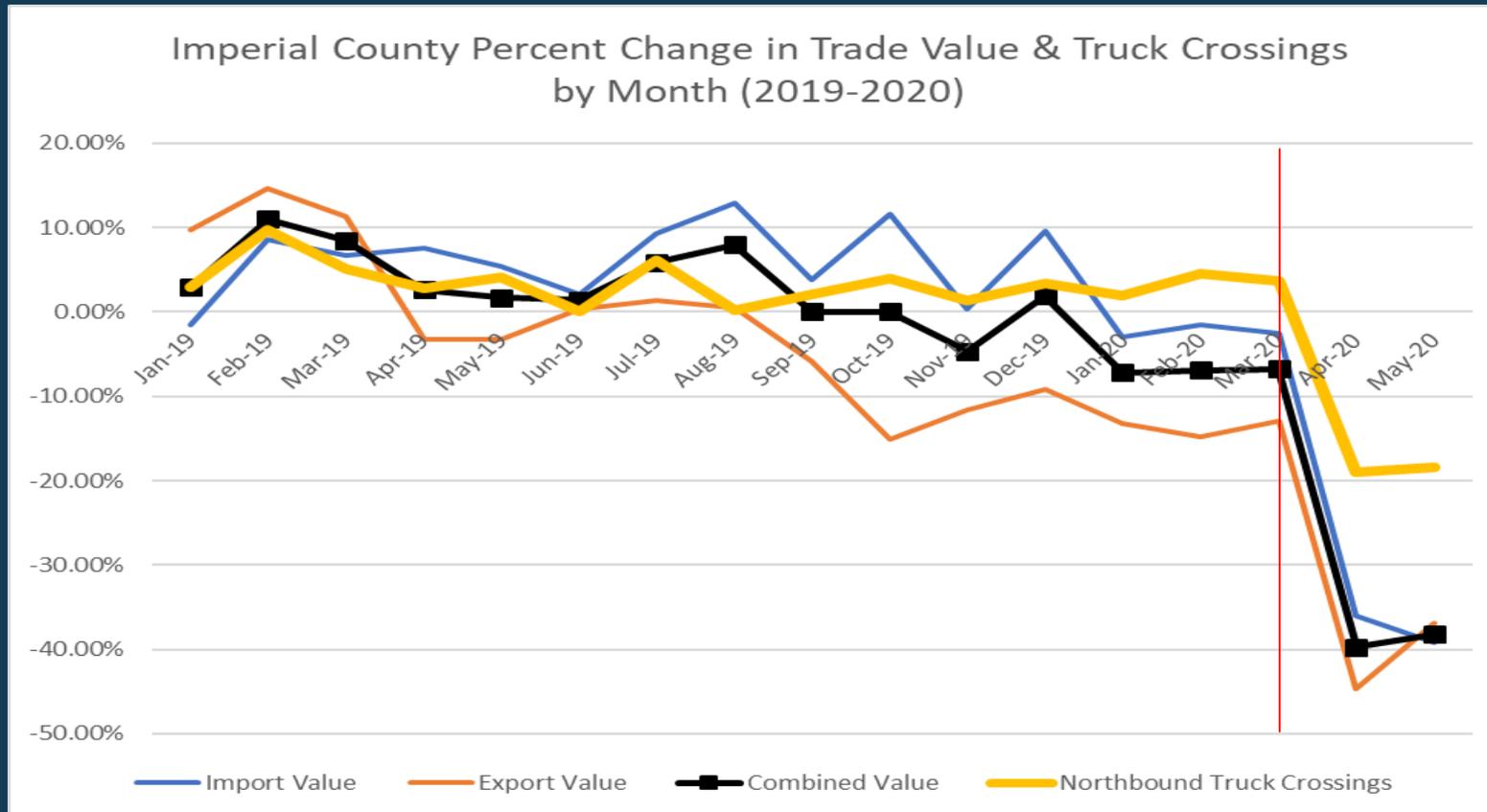
# Freight Indicators: Class I Rail Operator

Class I rail volumes for intermodal and automotive declined greatly through April, although upward trends have begun to surface.



# Freight Indicators: Border Truck Crossings

Cross-border trade value and truck activity has witnessed a substantial decline as a result of the COVID-19 pandemic. Compared to seaport trade, the greatest impact occurred in April.



**Thank you!**



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Minutes of the  
Orange County Transportation Authority  
Orange County Transit District  
Orange County Local Transportation Authority  
Orange County Service Authority for Freeway Emergencies  
Board of Directors Meeting

## Call to Order

The September 14, 2020 regular meeting of the Orange County Transportation Authority (OCTA) and affiliated agencies was called to order by Chairman Jones at 9:00 a.m. at the OCTA Headquarters, 550 South Main Street, Board Room – Conference Room 07-08, Orange, California.

## Roll Call

The Clerk of the Board (COB) conducted an attendance Roll Call and announced there was quorum of the Board of Directors (Board) as follows:

Directors Present: Steve Jones, Chairman  
Joseph Muller

***Via teleconference:***

Andrew Do, Vice Chairman  
Lisa A. Bartlett  
Doug Chaffee  
Laurie Davies  
Barbara Delgleize  
Michael Hennessey  
Gene Hernandez  
Mark A. Murphy  
Richard Murphy  
Miguel Pulido  
Tim Shaw  
Harry S. Sidhu  
Michelle Steel  
Donald P. Wagner  
Ryan Chamberlain, District Director  
California Department of Transportation District 12

Director Absent: None

Also Present: Darrell E. Johnson, Chief Executive Officer (CEO)  
Jennifer L. Bergener, Deputy CEO/Chief Operating Officer  
Laurena Weinert, COB  
Martha Ochoa, Assistant COB  
James Donich, General Counsel (Teleconference)

## **Invocation**

Director Shaw gave the invocation.

## **Pledge of Allegiance**

Director Chamberlain led in the Pledge of Allegiance.

## **Special Calendar**

### **Orange County Local Transportation Authority Special Calendar Matters**

#### **1. Adopt Resolutions of Necessity for the State Route 55 Improvement Project Between Interstate 405 and Interstate 5**

Chairman Jones opened the hearing, and James Donich, OCTA's General Counsel, provided opening comments. Mr. Donich noted for the record that written comments were received, sent to the Board under separate cover, and will be retained as part of the record for today's Board meeting.

Ross Lew, Program Manager, provided a PowerPoint presentation for this item as follows:

- State Route 55 (SR-55) Improvement Project Resolutions of Necessity Locations;
- Resolution of Necessity No. 2020-063: Raintree Newport Avenue, LLC;
- Resolution of Necessity No. 2020-071: O'Neil Grantor Trust; and
- Four Requirements to be Considered to Adopt Resolutions.

Director Hennessey referenced the objection letters received that noted concerns of not being able to obtain permits for advertising and would OCTA have a plan to address the concern.

Mr. Donich responded that the objection letters would go to evaluation, referenced the four requirements for Board consideration to adopt today's RONs, as well as provided other comments.

A motion was made by Director Hennessey, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to close the hearing.

**1. (Continued)**

Director Wagner stated his concerns about OCTA moving prematurely with this item that he would oppose. He referenced Page 3 of the Staff Report that OCTA has until July 2021 to secure possession of the subject properties. Director Wagner also referenced today's Board agenda Item 5 budget amendment due to the coronavirus (COVID-19) and agenda Item 17 that telework is expected to increase after COVID-19, as well as provided other comments/concerns.

Director Shaw asked General Counsel about Director Wagner's July 2021 acquisitions timing concerns. Mr. Donich highlighted the acquisition process that is on a very compressed time schedule and staff recommends Board adoption of the RONS.

A discussion ensued between Director Wagner and General Counsel about the July 2021 timeline to secure possession of the interest in the subject property.

A discussion ensued between Director Muller and General Counsel that if the Board approves the recommendation, it would not return to the Board and General Counsel highlighted the process.

Director Muller highlighted some of Director Wagner's points and asked what if OCTA does not take possession of the subject properties by July 2021.

Darrell E. Johnson, CEO, stated this project has a Measure M2 commitment. In 2016, the Board agreed to include a second high-occupancy vehicle lane that comes with some funding from the California Department of Transportation (Caltrans), and the Caltrans funding comes with commitments of delivery that require OCTA to be certified for right-of-way by July 2021.

Mr. Johnson also stated that OCTA submitted a competitive grant application to the California Transportation Commission (CTC) to help fund the shortfall that has commitments on delivery. OCTA anticipates an answer from the CTC by December 2020.

An additional discussion ensued about the July 2021 possession of the subject properties' timeline, potential project costs increases, potential additional RONS coming forward to the Board, and staff encourages the Board to move forward with the project as it relates to Measure M2.

Director Bartlett agrees with prior Directors comments. She felt the project is still needed and the longer OCTA delays there will be significant cost escalations, as well as provided other comments.

**1. (Continued)**

Director Pulido commented that projects may take longer than expected, staff is telling the Board that the schedule is tight, the Board does want to know about the post-COVID-19 traffic patterns, there is current traffic congestion on the corridor, and this is a much needed project.

Director Wagner provided additional comments, that transportation will change post-COVID-19, and disagrees with taking property without doing a study.

Director Chamberlain provided comments regarding the following:

- There were a lot of comments/questions on congestion in Orange County pre/post-COVID-19.
- During this time period, Caltrans is/has been monitoring the traffic congestion on the SR-55 corridor and all Caltrans corridors.
- He provided additional comments and stated the last three months during a.m. and p.m. peak periods congestion is still a problem on the SR-55 corridor and will be a problem post-COVID-19.
- Caltrans sees additional traffic volumes in the SR-55 corridor and feels this project is needed to remediate and mitigate the congestion, etcetera.
- Uncertain about another extension to the State Highway Operation and Protection Program (SHOPP) funds included for this project.
- If the project is delayed both OCTA and Caltrans will be in front of the CTC to talk about this project and potential SHOPP funds to move the project forward.

A motion was made by Director Pulido, seconded by Director Hennessey, and following a roll call vote, declared passed 13-3, to adopt Resolution of Necessity Nos. 2020-063 and 2020-071, and authorize and direct General Counsel to prepare, commence, and prosecute a proceeding in eminent domain for the purpose of acquiring necessary right-of-way and real property interests for the State Route 55 Improvement Project between Interstate 405 and Interstate 5.

Directors Muller, Steel, and Wagner voted in opposition.

## **Consent Calendar (Items 2 through 16)**

### **Orange County Transportation Authority Consent Calendar Matters**

#### **2. Approval of Minutes**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to approve the Orange County Transportation Authority and affiliated agencies' regular meeting minutes of August 24, 2020.

#### **3. Communications by Independent Financial Statement Auditor**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to receive and file as an information item.

#### **4. Coronavirus Update**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to receive and file as an information item.

#### **5. Fiscal Year 2020-21 Proposed Budget Amendment**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to:

- A. Amend the Orange County Transportation Authority's Fiscal Year 2020-21 Budget by reducing the revenue and expense budgets, in the amount of approximately \$28 million, to accommodate updated budget assumptions for revenue and expense items.
- B. Approval of the full Fiscal Year 2020-21 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority, in an amount up to \$28,773,477, including authorization of Federal Transit Administration funds, in an amount up to \$8,500,000, to be drawn down directly by the Southern California Regional Rail Authority. Also included in Southern California Regional Rail Authority's operating subsidy proposal is the direct draw down of The Coronavirus Aid, Relief, and Economic Security Act funding in the amount of \$17,159,239.

**5. (Continued)**

- C. Authorize Federal Transit Administration funds, in an amount up to \$12,969,650, to be drawn down directly by the Southern California Regional Rail Authority for capital and rehabilitation expenditure budget contingent upon all member agencies' approval of their respective capital and rehabilitation budgets.
- D. Authorize the addition of four new positions to the Orange County Transportation Authority. The four positions are requested to accommodate the Los Angeles - San Diego - San Luis Obispo Rail Corridor Agency's FY 2020-2021 Approved Budget. The four positions include a Project Manager, Senior, Transportation Funding Analyst, Senior, Accounting Analyst, Associate, and a Deputy Managing Director.

**6. Orange County Transportation Authority Investment and Debt Programs Report - July 2020**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to receive and file as an information item.

**7. Award of Agreement for Claims Administration of the Self-Insured Workers' Compensation Program**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to:

- A. Approve the selection of Intercare Holdings Insurance Services, Inc., to provide claims administration for the Orange County Transportation Authority's Self-Insured Workers' Compensation Program.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2202 between the Orange County Transportation Authority and Intercare Holdings Insurance Services, Inc., in the amount of \$2,445,559, to provide claims administration for the Orange County Transportation Authority's Self-Insured Workers' Compensation Program, for a five-year term.

**8. Excess Workers' Compensation Insurance Policy**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A45740, in the amount of \$550,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance from Arch Insurance Company on behalf of the Orange County Transportation Authority for the policy period of October 1, 2020 to October 1, 2021.

**9. Active Transportation Program Regional Project Selection Process - Orange County Project Prioritization Methodology**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to approve the Orange County project prioritization methodology for the 2021 Active Transportation Program regional project selection process and future Active Transportation Program cycles.

**Orange County Transit District Consent Calendar Matters**

**10. Amendment to Agreement for Janitorial Services**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-7-1723, between the Orange County Transportation Authority and Gamboa Services, Inc., doing business as Corporate Image Maintenance, in the amount of \$2,485,575, to exercise the option term of the agreement from November 1, 2020 through October 31, 2022, for continued janitorial services. This will increase the maximum obligation of the agreement to a total contract value of \$5,787,111.

**11. October 2020 Bus Service Change**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to receive and file as an information item.

**Orange County Local Transportation Authority Consent Calendar Matters**

**12. Cooperative Agreement with the City of Mission Viejo for the Chrisanta Drive Community Soundwall**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to authorize the Chief Executive Officer to negotiate and execute Cooperative Agreement No. C-0-2543 between the Orange County Transportation Authority and the City of Mission Viejo, in the amount of \$215,700, for the City of Mission Viejo to prepare the plans, specifications, and estimates for the Chrisanta Drive community soundwall.

**13. Agreement for Metrolink Train Stations Platform Detectable Tiles Replacement and Painted Guideline Restriping Project**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to:

- A. Find AP Construction, Inc., the apparent low bidder, as non-responsive for failure to complete and submit the List of Subcontractors form with the bid as required by the California Public Contract Code and for failure to sign the Disclosure of Lobbying Activities form as required by the bid instructions and the Federal Transit Administration.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2413 between the Orange County Transportation Authority and Two Brothers Construction Corp., the lowest responsive, responsible bidder, in the amount of \$1,098,000, for the Metrolink train stations platform detectable tiles replacement and painted guidelines restriping project.

**14. Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2020**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to receive and file as information item.

**15. Measure M2 Quarterly Progress Report for the Period of April 2020 Through June 2020**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to receive and file as information item.

**16. Measure M2 Project W Safe Transit Stops - 2020 Programming Recommendations**

A motion was made by Director Davies, seconded by Director Hernandez, and following a roll call vote, declared passed 16-0, to approve the award of \$1.03 million in 2020 Project W Safe Transit Stops Program funds to the City of Santa Ana for 35 bus stop improvements.

## Regular Calendar

### Orange County Transportation Authority Regular Calendar Matters

#### 17. Employment and Travel Survey Results

Darrell E. Johnson, CEO, provided opening comments and introduced Dr. Tim McLarney, President of True North Research, who provided a PowerPoint presentation as follows:

- Purpose of Study;
- Methodology of Study;
- Most Important Issues;
- Opinion of Coronavirus (COVID-19);
- Employment Status: February and June;
- Change in Employment By Age;
- Change in Employment By Ethnicity and Income;
- Workdays Per Week: February and June;
- Telework Days Per Week: February and June;
- Change in Teleworking By Ethnicity and Income;
- Work Commute Mode: February and June;
- Telework Allowed?: February and June;
- Telework Allowed By Industry;
- Telework Allowed By Occupation;
- Telework Days Preference Post-COVID-19;
- Personal Activities: February vs June;
- Personal Activities: February vs June By Employment; and
- Key Takeaways.

A discussion ensued regarding the following:

- Director Bartlett complimented the survey results and noted the importance to preference the changes relative to unemployment, layoffs, COVID-19 state mandates, etcetera.
  - Dr. McLarney stated that the survey was structured to ask the same questions in the future, as well as responded to Director Bartlett's comments.
- Director Chamberlain inquired if there was a question about the respondent's employer having intentions to continue allowing a higher usage of teleworking post COVID-19. If so, what were the results.
  - Dr. McLarney responded that the question was not asked. Instead, the ask was if the employee, who teleworked from home at least one day per week, if they would continue to increase or decrease telework from home.

**17. (Continued)**

- Dr. McLarney stated there was no ask to report their employer's policies, clarified why the question was not asked, and the question will be brought forward for a future tracking survey.
- Director Chamberlain also asked if the outcome of the survey respondents answers that post COVID-19 they still would like to continue to telework one to three days a week or was it more than that.
  - Dr. McLarney stated the ask was once that after the pandemic would the employee prefer to increase, keep the same, or decrease the telework days from home as in June. Approximately, 64 percent of the respondents preferred to increase or keep the same telework days from home, and about 35 percent preferred to decrease the telework from home days.
- Director Chamberlain thanked OCTA and Board for the survey, noted that teleworking during COVID-19 is hard to obtain, and today's survey data presentation is key to making decisions going forward.

No action was taken on this receive and file information item.

**Orange County Local Transportation Authority Regular Calendar Matters**

**18. OC Streetcar Project Quarterly Update**

James G. Beil, Executive Director of Capital Programs, Cleve Cleveland, Manager of OC Streetcar Operations, and Tresa Oliveri, Outreach Manager, co-presented the PowerPoint as follows:

- Construction – Segment 1;
- Westminster Bridge;
- Santa Ana River Bridge;
- Maintenance and Storage Facility;
- Construction – Segments 2 Through 5;
- Project Challenges;
- Upcoming Construction Milestones;
- Vehicles; and
- Outreach – Support.

No action was taken on this receive and file information item.

**19. Contract Change Order for Vapor Barrier Installation for the Construction of the OC Streetcar Project**

James G. Beil, Executive Director of Capital Programs, highlighted the reasons for the vapor barrier that is required by the Regional Water Quality Control Board that was not part of the original design.

A motion was made by Director Davies, seconded by Director R. Murphy, and following a roll call vote, declared passed 12-2, to authorize the Chief Executive Officer to negotiate and execute Contract Change Order No. 9 to Agreement No. C-7-1904 with Walsh Construction Company II, LLC, in the amount of \$395,717, for installation of a vapor barrier under the maintenance and storage facility.

Directors Steel and Wagner voted in opposition.

Directors Delgleize and Pulido were not present to vote on this item.

**20. Amendment to Agreement for the Design of the OC Streetcar Project**

James G. Beil, Executive Director of Capital Programs, highlighted the reasons for the amendment to increase the design support services during construction of the OC Streetcar project.

Director Hennessey asked about the remaining project contingency. Mr. Beil stated that the contingency is being used quicker than anticipated, the overall project contingency was \$37.962 million, and if the Board approves today's recommendation, the remaining contingency would be \$13.35 million.

Director Hennessey also asked what percentage of the project is remaining and if there will be a potential contingency shortage.

Mr. Beil stated that 50 to 60 percent of the project remains, there could be a contingency shortage, and OCTA is working with the Federal Transit Administration (FTA) to forward-look at risk assessments and cost recovery initiatives.

A motion was made by Director Hennessey, seconded by Director Muller, and following a roll call vote, declared passed 12-1, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3337 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$2,900,000, for continuation of OC Streetcar project design support services during construction. This will increase the maximum cumulative obligation of the agreement to a total contract value of \$23,583,841.

**20. (Continued)**

Director Steel voted in opposition.

Due to the Levine Act, Director Wagner recused himself.

Directors Delgleize and Pulido were not present to vote on this item.

**21. Public Comments**

The COB stated that a public comment was received from Craig Durfey on September 7, the Board was emailed the comment on September 9, and the comment will be retained as part of the record for today's Board meeting.

**22. Chief Executive Officer's Report**

Darrell E. Johnson, CEO, reported on the following:

Virginia Abadessa Retirement:

- Today, is the last Board meeting for Virginia Abadessa – OCTA's Director of Contracts and Materials Management (CAMM) who is retiring next week after more than 33 years of service.
- Ms. Abadessa started as an Assistant Contracts Administrator in 1987 and worked her way up to the Director of the CAMM Department in 1996 where she has served with distinction for nearly 25 years.
- She has always been a staunch defender of the OCTA procurement process – ensuring fairness and open competition for vendors, as well as ensured federal and state rules and regulations were applied.
- Under Ms. Abadessa's leadership, the CAMM department has earned several awards and accolades including the highest honor from the National Procurement Institute.
- During the recent federal triennial review, the FTA reported that OCTA's procurement files were the most organized they had reviewed and OCTA's Disadvantaged Business Enterprise program that Ms. Abadessa administers was the best in the country.
- Ms. Abadessa is highly respected and is frequently contacted by other government agencies to help them institute the types of best practices that she has employed at OCTA.
- Ms. Abadessa is an expert in her field and valuable member of OCTA's team and wished a well-deserved retirement.

Mobility 21 Annual Transportation Summit:

- The Mobility 21 summit takes place this Thursday and Friday.
- Chairman Jones and Directors Bartlett and Shaw will participate in the virtual summit.
- For details about the summit, please advise Mr. Johnson.

**23. Directors' Reports**

Director Hennessey extended his thank you, gratitude, and complimented Virginia Abadessa for her work at OCTA.

Director Hennessey stated that OCTA is a member agency of Metrolink - Southern California Regional Rail Authority and train safety has paramount importance. He commented that on September 12, 2008 there was a Metrolink train crash that killed 25 people and injured 135 more. Director Hennessey reminded the Board that OCTA is in a business that requires safety awareness and safety consciousness.

**24. Closed Session**

There were no Closed Sessions scheduled.

**25. Adjournment**

The meeting adjourned at 10:45 a.m.

The next regularly scheduled meeting of this Board will be held at **9:00 a.m. on Monday, September 28, 2020**, at the OCTA Headquarters, 550 South Main Street, Board Room – Conference Room 07-08, Orange, California.

ATTEST:

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Laurena Weinert  
Clerk of the Board

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Steve Jones  
Chairman



COMMITTEE TRANSMITTAL

**September 28, 2020**

**To:** Members of the Board of Directors

**From:** Laurena Weinert, Clerk of the Board

**Subject:** Orange County Transportation Authority Investment and Debt Programs Report - August 2020

Finance and Administration Committee Meeting of September 23, 2020

**Present:** Directors Do, Hennessey, Hernandez, Jones, Muller, R. Murphy, and Steel

**Absent:** None

**Committee Vote**

Following the roll call vote, this item was declared passed 7-0 by the Members present.

**Committee Recommendation**

Receive and file as an information item.



**September 23, 2020**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director  
Internal Audit

**Subject:** Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2020

### **Overview**

The Internal Audit Department has completed an audit of investments for the period January 1 through June 30, 2020. Based on the audit, the Orange County Transportation Authority complied with its debt, investment, and reporting policies and procedures.

### **Recommendation**

Receive and file Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2020, Internal Audit Report No. 21-502, as an information item.

### **Background**

The Treasury Department (Treasury) is responsible for the management of the Orange County Transportation Authority's (OCTA's) Investment Portfolio (Portfolio). On June 30, 2020, the Portfolio's book value was approximately \$2.0 billion. The Portfolio consists of three managed portfolios: the liquid portfolio for immediate cash needs, a bond proceeds portfolio to meet Measure M2 transportation program needs, and the short-term portfolio for future budgeted expenditures. OCTA's Treasurer manages the liquid and bond proceeds portfolios, and four external investment managers administer the short-term portfolio. OCTA also has investments in debt service reserve funds for various outstanding debt obligations.

The Investment Policy (Policy) sets forth guidelines for all OCTA investments to ensure conformance with the California Government Code. The Policy outlines permitted investments, as well as diversification guidelines. The diversification

limits ensure the Portfolio is not unduly concentrated in securities of one type, industry, or entity, thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

***Discussion***

OCTA's investment activities are reviewed on a semi-annual basis by the Internal Audit Department. The objective of this audit was to determine if OCTA complied with its debt, investment, and reporting policies and procedures for the period January 1 through June 30, 2020.

***Summary***

Based on the audit performed, OCTA complied with its debt, investment, and reporting policies and procedures.

***Attachment***

- A. Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2020, Internal Audit Report No. 21-502

**Prepared by:**



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Gabriel Tang  
Principal Internal Auditor  
(714) 560-5746

**Approved by:**



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

# ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



## Investments: Compliance, Controls, and Reporting January 1 through June 30, 2020

### Internal Audit Report No. 21-502 September 3, 2020



**Performed by:** Janet Sutter, CIA, Executive Director  
 Ricco Bonelli, CIA, Principal Internal Auditor  
 Gabriel Tang, CPA, Principal Internal Auditor

**Distributed to:** Andrew Oftelie, Chief Financial Officer, Finance and Administration  
 Sean Murdock, Robert Davis, Benjamin Torres, Maya Haddad

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Investments: Compliance, Controls, and Reporting  
January 1 through June 30, 2020  
September 3, 2020**

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Objectives, Scope, and Methodology .....	2

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Investments: Compliance, Controls, and Reporting  
January 1 through June 30, 2020  
September 3, 2020**

## **Conclusion**

The Internal Audit Department (Internal Audit) has completed an audit of investments for the period January 1 through June 30, 2020. Based on the audit, the Orange County Transportation Authority (OCTA) complied with its debt, investment, and reporting policies and procedures.

## **Background**

### Portfolio Management

The Treasury Department (Treasury) is responsible for the management of OCTA's Investment Portfolio (Portfolio). To accomplish this, Treasury uses the Clearwater treasury software system to monitor investments and investment manager performance.

On June 30, 2020, the Portfolio's book value was approximately \$2.0 billion. The Portfolio consists of three managed portfolios: the liquid portfolio for immediate cash needs, a bond proceeds portfolio to meet Measure M2 transportation program needs, and the short-term portfolio for future budgeted expenditures. External investment managers administer the short-term portfolio, and OCTA's Treasurer manages the liquid assets portfolio. OCTA also has investments in debt service reserve funds for various outstanding debt obligations. OCTA's Accounting Department (Accounting) is responsible for recording all debt and investment transactions, and for reconciling all bank and custodial accounts monthly.

### Investment Policy

The Investment Policy (Policy) sets forth guidelines for all OCTA investments to ensure conformance with the California Government Code (CGC). The Policy outlines permitted investments as well as diversification guidelines. The diversification limits ensure the portfolio is not unduly concentrated in securities of one type, industry, or entity, thereby assuring adequate portfolio liquidity, should one sector or company experience difficulties.

OCTA has provided the investment managers with a copy of the Policy and requires investment managers to invest their portfolios in accordance with the provisions of the Policy.

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**INTERNAL AUDIT DEPARTMENT**  
**Investments: Compliance, Controls, and Reporting**  
**January 1 through June 30, 2020**  
**September 3, 2020**

## **Objectives, Scope, and Methodology**

The primary objective was to determine if OCTA complied with its debt, investment, and reporting policies and procedures.

Audit objectives included determining if:

- Internal controls over OCTA's investment activities were adequately designed;
- OCTA was in compliance with the Policy and the CGC;
- Investment transactions were adequately supported; and
- OCTA was in compliance with investment requirements of debt issuances.

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

- Control Environment
  - OCTA demonstrates a commitment to integrity and ethical values.
  - Management establishes, with Board of Director (Board) oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.
  - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Risk Assessment
  - OCTA specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
  - OCTA identifies and assesses changes that could significantly impact the system of internal control.
- Control Activities
  - OCTA selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
  - OCTA selects and develops general control activities over technology to support the achievement of objectives.
- Information and Communication
  - OCTA obtains, or generates and uses relevant, quality information to support the functioning of other components of internal control.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**INTERNAL AUDIT DEPARTMENT**  
**Investments: Compliance, Controls, and Reporting**  
**January 1 through June 30, 2020**  
**September 3, 2020**

- Monitoring
  - OCTA evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board, as appropriate.

The scope included investment transactions and investment-related controls for the period January 1 through June 30, 2020. OCTA's independent auditor, Crowe, LLP (Crowe), will perform agreed-upon procedures with respect to the Treasury function for the year ended June 30, 2020. Internal Audit limited the scope of this audit to procedures that will not be performed by Crowe during the course of their agreed-upon procedures.

The methodology consisted of obtaining the most current Policy and Debt and Investment Management Manual, reviewing any personnel changes and corresponding updates to bank authorization signature cards, reviewing a judgmental sample of daily cash worksheets prepared by Accounting and Treasury staff, testing a judgmental sample of investments for compliance with the Policy, tracing a haphazard sample of investments from the bank statements to Clearwater, testing a judgmental sample of wire transfers for accuracy and proper authorization, and verifying the accuracy of the quarterly investment and debts reports provided to OCTA's Board. For daily cash report testing, repo-sweep testing, and wire transfer testing, Internal Audit judgmentally selected one transaction per month during the scope period. For Treasury software and computer data testing, Internal Audit haphazardly selected five securities per investment manager per quarter, resulting in a sample of 40 securities, and traced the securities from the statements to the Clearwater Daily Holding Reports. For quarterly report transaction testing, Internal Audit judgmentally selected 40 investments per quarter for coverage over different types of securities. Since the samples are non-statistical, any conclusions are limited to the sample items tested. The methodology also included Treasury's monitoring of the investment managers' compliance with the Policy, including obtaining acknowledgement of receipt of OCTA's Policy, and obtaining written descriptions of the compliance and control environment of the custodian.

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



COMMITTEE TRANSMITTAL

**September 28, 2020**

**To:** Members of the Board of Directors

**From:** Laurena Weinert, Clerk of the Board

**Subject:** Orange County Transportation Authority Investment and Debt Programs Report - August 2020

Finance and Administration Committee Meeting of September 23, 2020

**Present:** Directors Do, Hennessey, Hernandez, Jones, Muller, R. Murphy, and Steel

**Absent:** None

**Committee Vote**

Following the discussion, no action was taken on this receive and file as an information item.

**Staff Recommendation**

Receive and file as an information item.



**September 23, 2020**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

**Subject:** Orange County Transportation Authority Investment and Debt Programs Report – August 2020

**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 August 31, 2020. The report has been reviewed and is consistent with the investment practices contained in the Investment Policy.

**Recommendation**

Receive and file as an information item.

**Discussion**

As of August 31, 2020, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2 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.

The weighted average book yield for the OCTA portfolio is 1.8 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 \$10,899,573, with an average monthly effective yield of 0.8 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$19,957,998. For the month of July, the monthly gross yield for the OCIP was 1.2 percent. Yields for the month of August will be received in September.

During the month of August, one security held within OCTA's investment portfolio was downgraded. The total number of securities on the Negative Credit Watch remained at seven securities for the month. Please refer to I-8 (Rating Downgrades) and I-9 (Negative Credit Watch) of Attachment A for further details. As of August 31, 2020, the securities reflected on I-8 and I-9 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

OCTA's debt portfolio had an outstanding principal balance of \$1 billion as of August 31, 2020. Approximately 63 percent of the outstanding balance is comprised of M2 debt, nine percent is associated with the 91 Express Lanes Program, and 29 percent is for the Transportation Infrastructure Finance and Innovation Act Loan.

***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 August 31, 2020.

***Attachment***

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending August 31, 2020.
- B. Orange County Transportation Authority Portfolio Listing as of August 31, 2020

**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  
August 31, 2020**

# INVESTMENT PROGRAM

# OCTA Investment Dashboard

## 8/31/2020

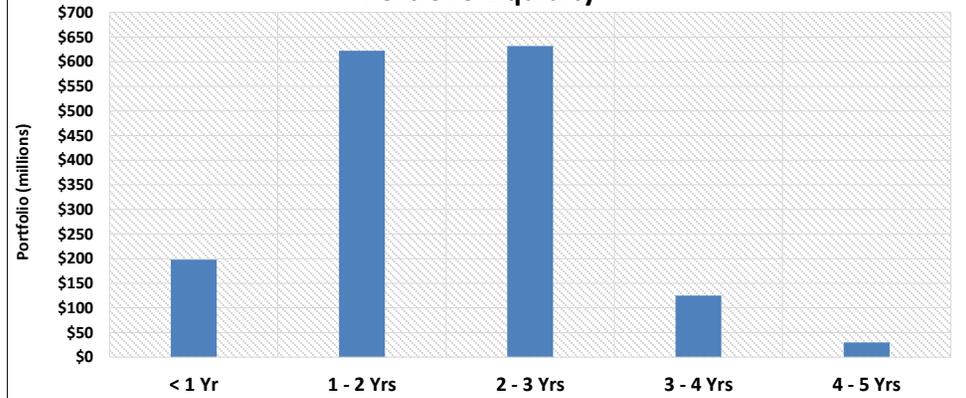
### Safety of Principal

**Securities that fell below OCTA's minimum credit quality requirements during the month of August 2020:**  
Not applicable.

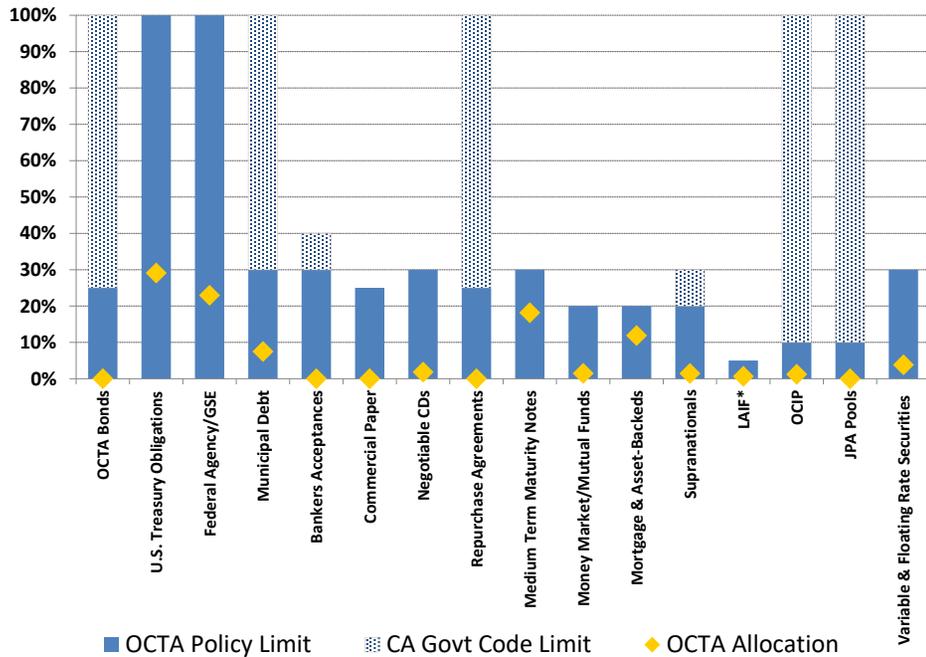
**Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:**

On Thursday, February 20, 2020, Moody's downgraded the long-term debt rating of Nissan to Baa1 from A3. OCTA holds three high quality AAA Nissan Auto/Lease asset backed security positions, respectively 0.3%, 0.4% and 0.6% of the portfolio. However, for asset backed securities, receivables are sold via a legal concept called "true sale" into a bankruptcy-remote issuing trust, therefore isolated from the financial health of the issuer. There has been no negative price action on the asset backed securities on news of the downgrade. The Treasurer reviewed the position and recommended the securities be held for the short-term. The Treasurer presented his recommendation to the Deputy Chief Executive Officer who concurred.

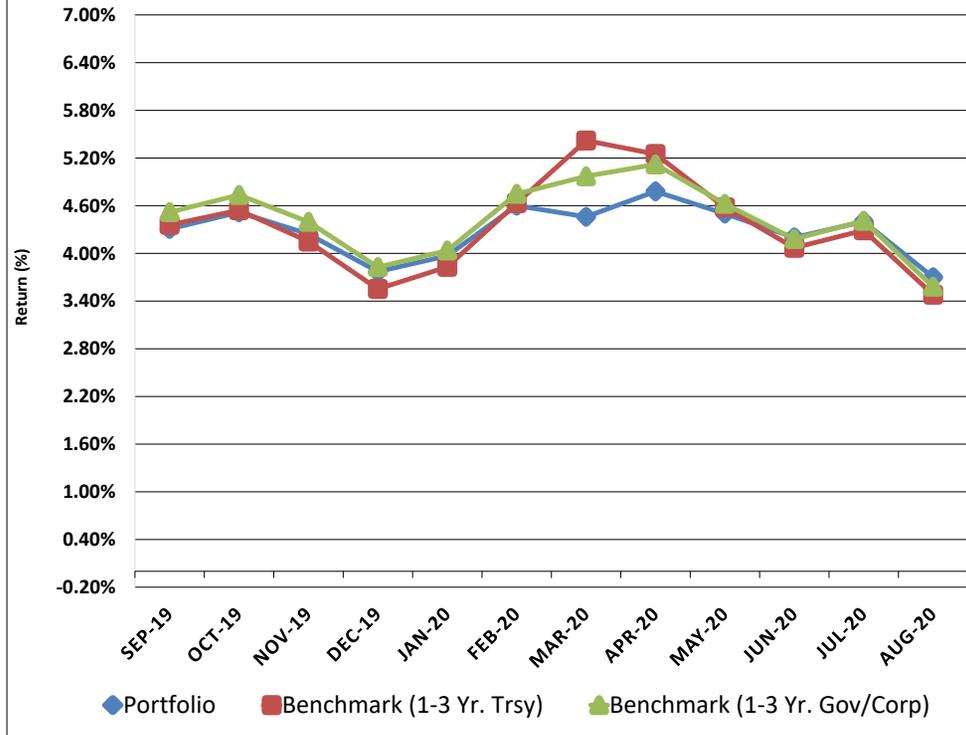
### Portfolio Liquidity



### Portfolio Diversification



### Portfolio Return - 12 Month



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

# Investment Compliance

8/31/2020

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio <sup>1</sup>	Invested	Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 477,921,765	28.2%	100%
Federal Agency/GSE	377,051,938	22.2%	100%
Municipal Debt	122,888,628	7.2%	30%
Commercial Paper	-	0.0%	25%
Negotiable Certificates of Deposit	29,800,000	1.8%	30%
Repurchase Agreements	53,507,456	3.2%	25%
Medium Term Maturity Notes/Corporates	298,401,277	17.6%	30%
Money Market/Mutual Funds	24,399,794	1.4%	20%
Mortgage & Asset-Backed	195,203,164	11.5%	20%*
Supranationals	23,732,180	1.4%	20%
Local Agency Investment Fund	10,899,573	0.6%	\$ 75 Million
Orange County Investment Pool	19,957,998	1.2%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	250,000	0.0%	5%
Variable & Floating Rate Securities	62,762,653	3.7%	30%
<b>Total Short-Term/Liquid Portfolio</b>	<b>\$ 1,696,776,428</b>	<b>100.0%</b>	

1. Excludes portion of Liquid Portfolio subject to Indenture

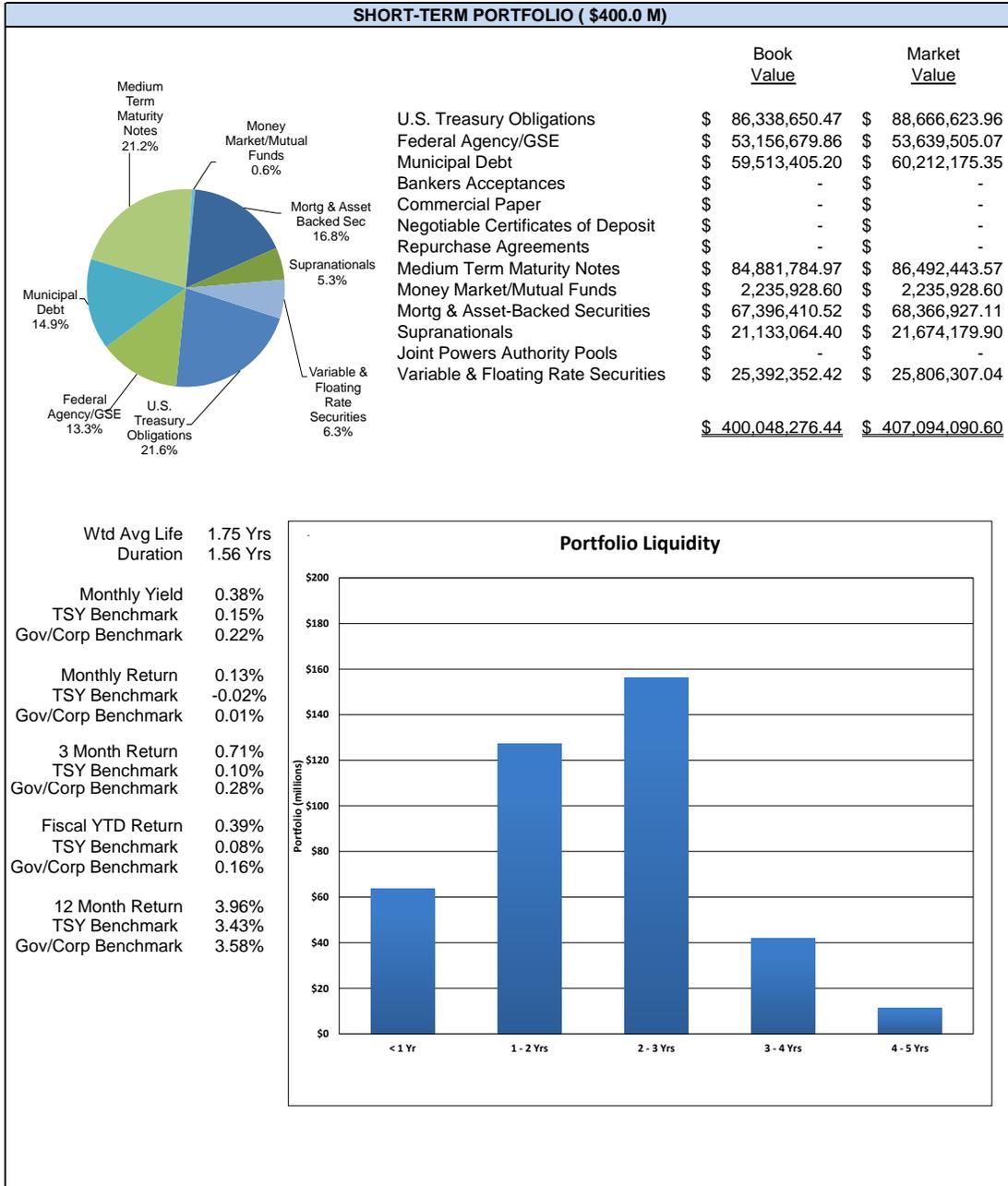
\*Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation

Portfolio Subject to Indenture						
	Dollar Amount		OCTA		Indenture Requirements	
<u>Liquid Portfolio*</u>	<u>Invested</u>	<u>Credit Quality</u>	<u>Term</u>		<u>Credit Quality</u>	<u>Term</u>
Money Market Funds	\$ 68,981,346	AAA/Aaa	45 days		Min. A2/A	Max. 4 years
<b>Bond Proceeds Portfolio</b>						
Money Market Funds	\$ 25,942,426	AAA/Aaa	45 days		Min. A2/A	Max. 4 years
Commercial Paper	\$ 69,971,493	P-1/F-1/A-1	60-90 days		Min. A2/A	Max. 4 years
Guaranteed Investment Contract	133,600,000	Aa2/AA-/A+	N/A		Min. A3/A-	N/A
<b>Total Bond Proceeds Portfolio</b>	<b>\$ 229,513,919</b>					
<b>Reserve Funds Portfolio</b>						
Commercial Paper	\$ 25,074,541	P-1/F-1	60-90 days		Min. A-1/P-1	Max. 180 days
Bank Deposits	\$ 204,407					
US Treasuries Obligations	288	AAA/Aaa	30 days		Min. A2/A	Max. 5 years
<b>Total Reserve Funds Portfolio</b>	<b>\$ 25,279,235</b>					
<b>Total Portfolio Subject to Indenture</b>	<b>\$ 254,793,154</b>					
<b>Portfolio Total</b>	<b>\$ 2,020,550,928</b>					

\*Reflects portion of Liquid Portfolio subject to Indenture

**Investment Manager Diversification and Maturity Schedules**

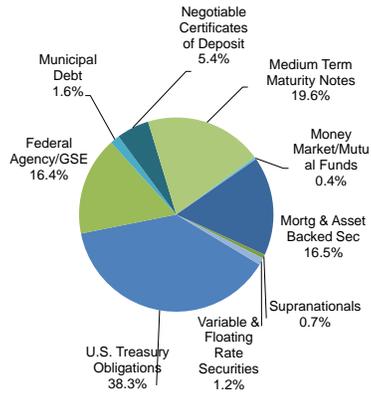
**MetLife Investment Management  
8/31/2020**



**Investment Manager Diversification and Maturity Schedules**

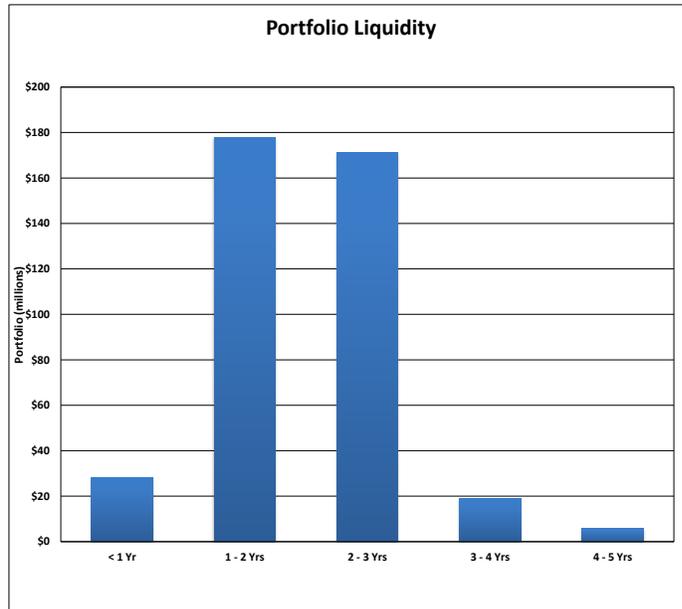
**PFM**  
8/31/2020

**SHORT-TERM PORTFOLIO (\$402.0 M)**



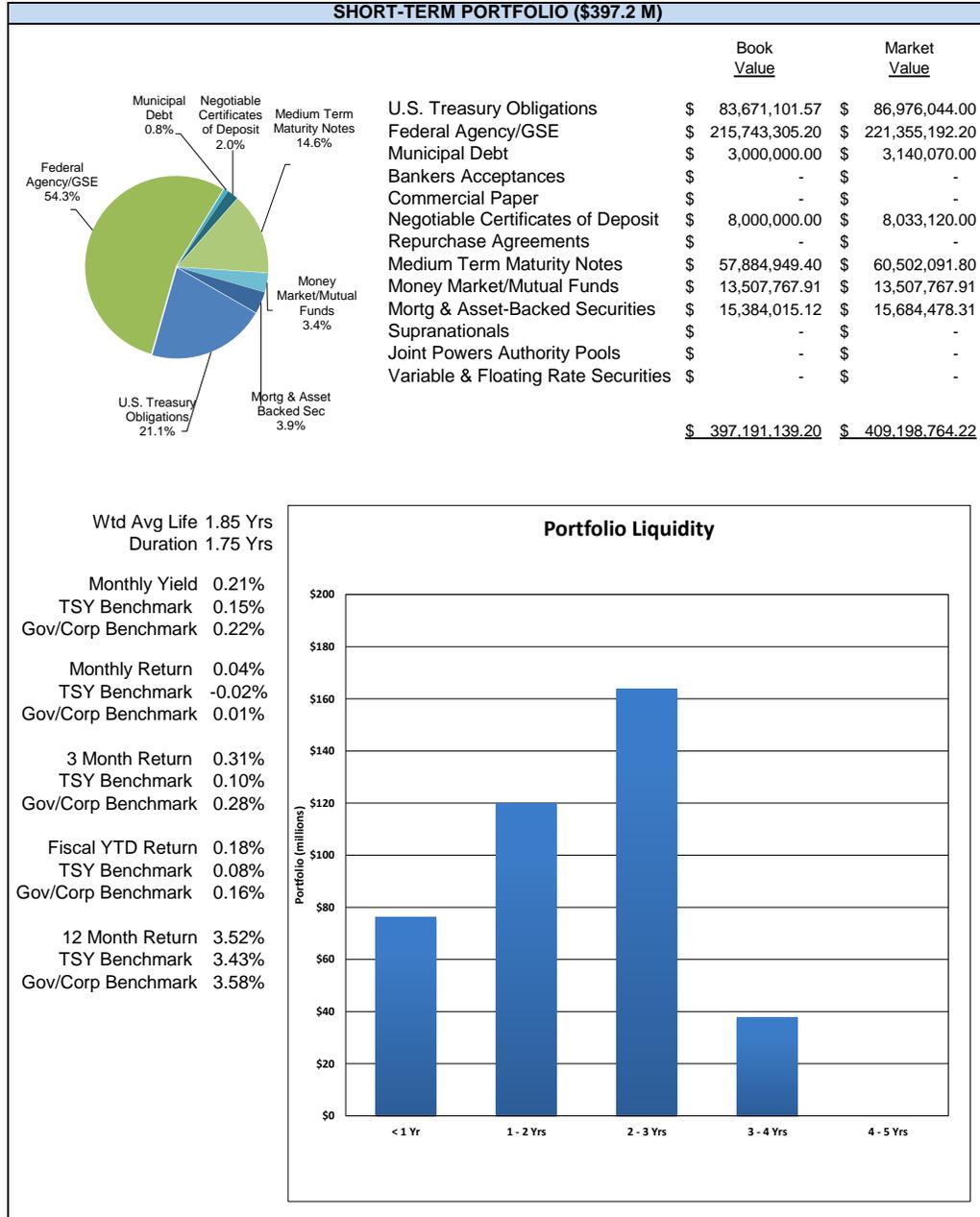
	Book Value	Market Value
U.S. Treasury Obligations	\$ 153,816,218.01	\$ 158,881,335.80
Federal Agency/GSE	\$ 66,084,578.99	\$ 66,498,125.98
Municipal Debt	\$ 6,357,759.95	\$ 6,392,876.40
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 21,800,000.00	\$ 22,301,967.50
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 78,927,520.90	\$ 80,963,169.85
Money Market/Mutual Funds	\$ 1,532,993.92	\$ 1,532,993.92
Mortg & Asset-Backed Securities	\$ 66,209,805.34	\$ 67,486,137.94
Supranationals	\$ 2,599,116.00	\$ 2,617,862.00
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 4,720,686.38	\$ 4,789,804.78
	<u>\$ 402,048,679.49</u>	<u>\$ 411,464,274.17</u>

Wtd Avg Life	1.84 Yrs
Duration	1.79 Yrs
Monthly Yield	0.27%
TSY Benchmark	0.15%
Gov/Corp Benchmark	0.22%
Monthly Return	0.03%
TSY Benchmark	-0.02%
Gov/Corp Benchmark	0.01%
3 Month Return	0.33%
TSY Benchmark	0.10%
Gov/Corp Benchmark	0.28%
Fiscal YTD Return	0.20%
TSY Benchmark	0.08%
Gov/Corp Benchmark	0.16%
12 Month Return	3.63%
TSY Benchmark	3.43%
Gov/Corp Benchmark	3.58%



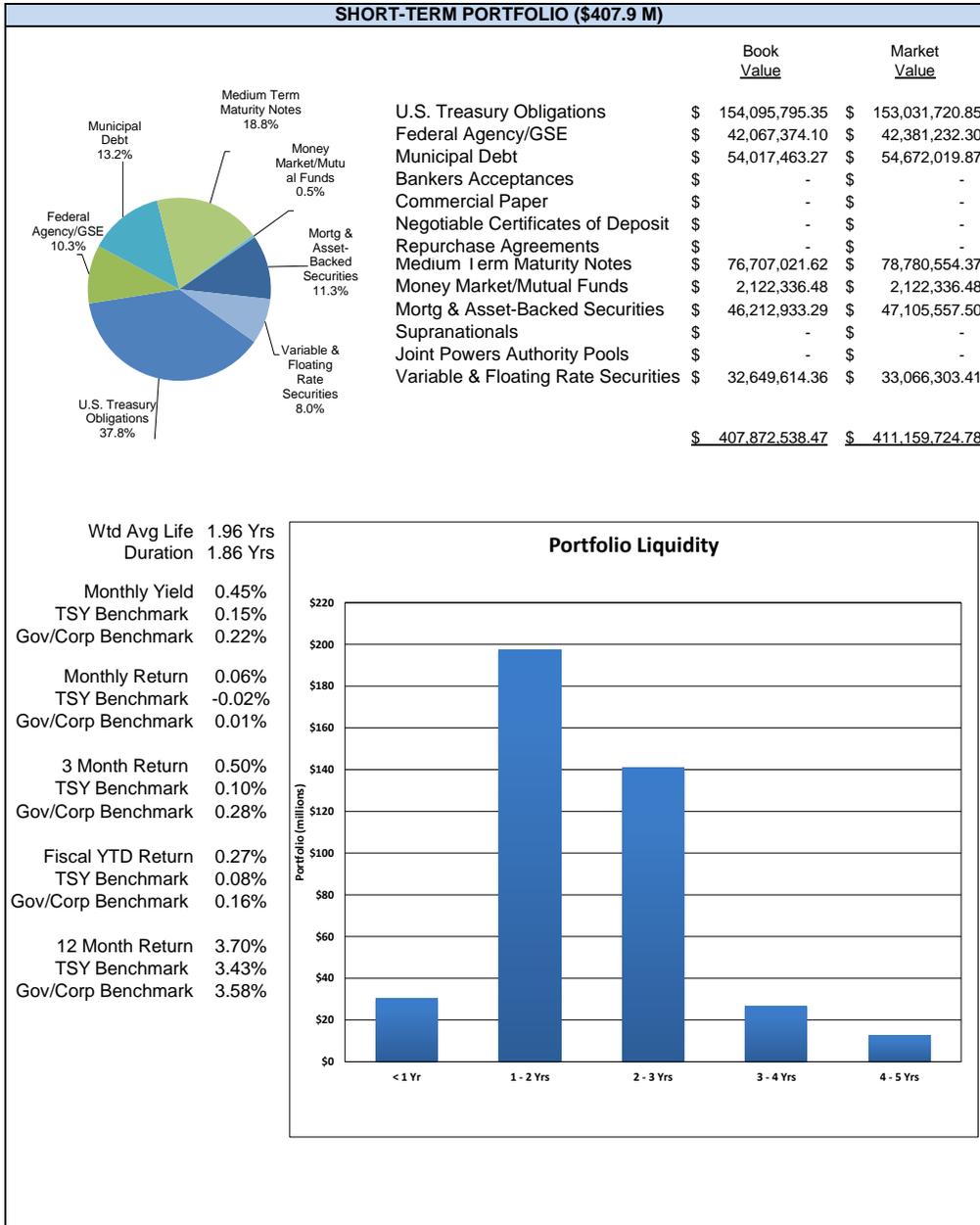
**Investment Manager Diversification and Maturity Schedules**

**Chandler Asset Management  
8/31/2020**



**Investment Manager Diversification and Maturity Schedules**

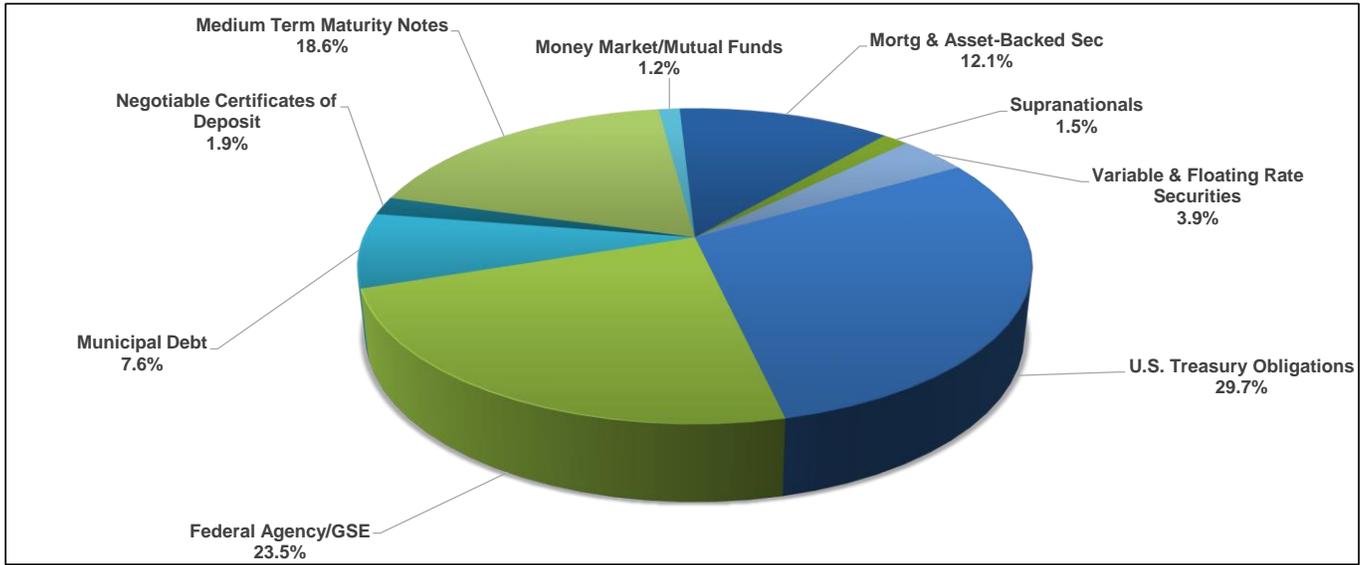
**Payden & Rygel**  
8/31/2020



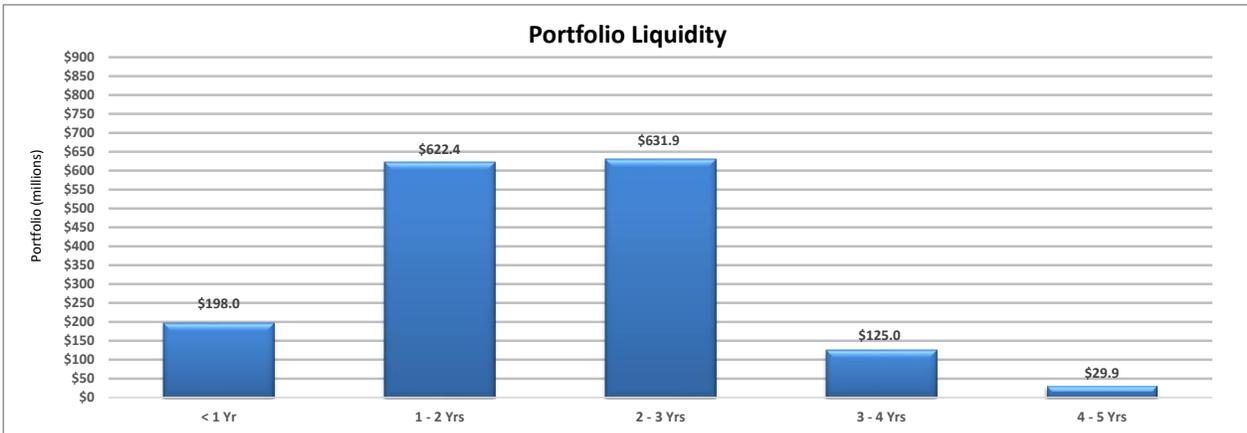
# Short-Term Portfolio

## 8/31/2020

### Portfolio Composition



### Portfolio Liquidity



## Rating Downgrades 8/31/2020

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
<b>MetLife Investment Management</b>					
<i>Los Angeles International Airport</i>	\$ 1,000,000	5/15/2021	AA-	Aa2	AA
<i>On August 4, 2020, S&amp;P downgraded the long-term ratings of Los Angeles International Airport (LAX) from AA to AA-. The downgrade is due to depressed levels of airline travel as a result of COVID-19. The security remains in compliance with the requirements of the Investment Policy. Based on the airports rate setting ability, strong liquidity and CARES Act funding, the investment manager believes LAX is well equipped to weather this pandemic into the next few years and is comfortable holding the security.</i>					

# Negative Credit Watch

8/31/2020

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
<b>PFM</b>					
<i>Pfizer</i>	\$ 2,300,000	Various*	AA-	A1	A
<i>On June 17, 2019, S&amp;P and Fitch placed the long-term ratings of Pfizer Inc. under review for possible downgrade. The credit watch placement is due to Pfizer's announcement of a debt-funded acquisition as well as an announcement to divest its mature off-patent business Upjohn. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Pfizer's product diversification and vast revenue streams.</i>					
<i>Merck &amp; Co.</i>	\$ 1,250,000	2/10/2022	AA-	A1	A+
<i>On February 5, 2020, S&amp;P placed the long-term ratings of Merck &amp; Co. under review for possible downgrade. The credit watch placement is due to Merck's announcement that it will be spinning off a large portion of their brand. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to the industry strength of Merck, and their vast pharmaceutical diversification.</i>					
<i>Skandinaviska Enskilda Banken AB (publ.)</i>	\$ 3,875,000	8/26/2022	A+	P-1	AA
<i>On March 31, 2020, Fitch placed the long-term ratings of Skandinaviska under review for possible downgrade. The credit watch placement is due to the negative impact COVID-19 will have on the banks credit profile. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security as they believe the bank should be able to absorb the negative impact of an economic downturn due to the bank being well capitalized.</i>					
<i>Nordea Bank Abp, New York Branch</i>	\$ 3,875,000	8/26/2022	AA-	Aa3	AA
<i>On March 31, 2020, S&amp;P and Fitch placed the long-term ratings of Nordea Bank under review for possible downgrade. The credit watch placement is due to ongoing economic stress faced by the banking industry due to COVID-19, leading to difficulties in achieving financial targets year over year. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Nordea's major initiatives to simplify group structure as well as implementing cost cutting measures to improve cost efficiencies.</i>					
<i>Walt Disney Co.</i>	\$ 875,000	9/1/2022	A	A2	A
<i>On April 17, 2020, S&amp;P placed the long-term ratings of Disney under review for possible downgrade. The credit watch placement is due to the impact COVID-19 has on a variety of Disney's businesses, in particular their theme parks, which remain closed indefinitely. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Disney's diverse business.</i>					
<i>Port Authority of New York &amp; New Jersey</i>	\$ 1,125,000	7/1/2023	A+	Aa3	AA-
<i>On June 26, 2020, Fitch placed the long-term ratings of the Port Authority under review for possible downgrade. The credit watch placement reflects elevated stresses to both the agency's operating activities and revenue generation as a result of COVID-19. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to expectations of long-term revenue recoveries.</i>					
<b>MetLife</b>					
<i>State of Hawaii Airport System</i>	\$ 1,430,000	Various**	A+	A2	A
<i>On August 7, 2020, S&amp;P placed the long-term ratings of the State of Hawaii Airport System (HISAPT) under review for possible downgrade. The credit watch placement is due to depressed levels of airline travel as a result of COVID-19. The security remains in compliance with the requirements of the Investment Policy. Based on the airports rate setting ability, strong liquidity and CARES Act funding, the investment manager believes HISAPT is well equipped to weather this pandemic into the next few years and is comfortable holding the security.</i>					

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

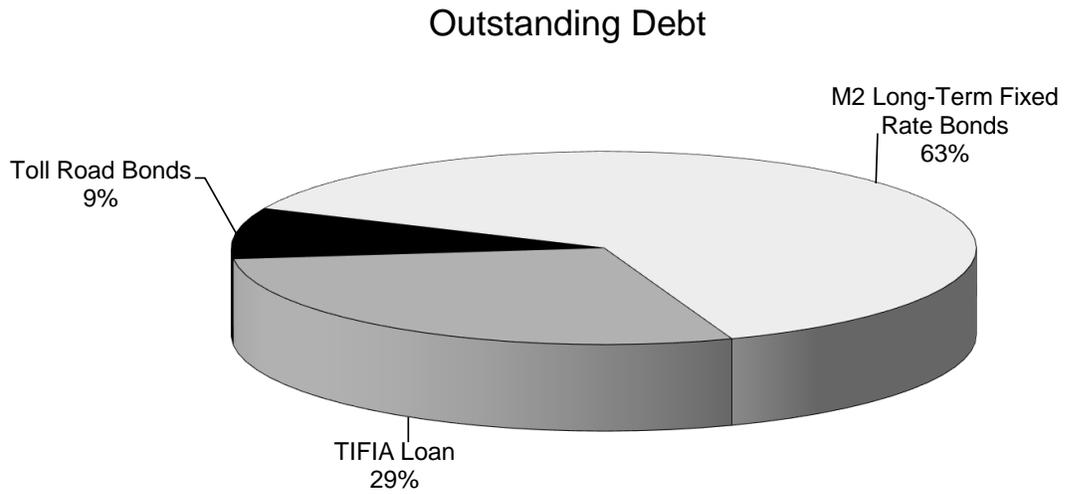
\*\*7/1/22 & 7/1/24

# DEBT PROGRAM

# Total Outstanding Debt

## As of 8/31/20

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**TOTAL OUTSTANDING DEBT: \$998,955,000**

# Outstanding Debt

## As of 8/31/20

### 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 2021:		17,270,000
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:		376,690,000
Debt Service FY 2021:		26,569,650
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:		85,265,000
Debt Service FY 2021:		10,795,075
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		A+/A1/AA-
Final Maturity:		2030

### 405 Express Lanes

#### 2017 TIFIA Loan

Outstanding:	\$	287,000,000
Accrued Interest:		17,478,018
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's):		Baa2
Final Maturity:		2057

**Orange County Transportation Authority  
Portfolio Listing  
As of August 31, 2020**

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<i>CASH EQUIVALENTS</i>				
BANK DEPOSITS	8/31/2020	250,000.00	250,000.00	
REPURCHASE AGREEMENT	8/31/2020	53,507,456.00	53,507,456.00	
MONEY MARKET DEMAND ACCOUNT	N/A	5,000,767.12	5,000,767.12	0.40%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	61,288,163.09	61,288,163.09	0.01%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	7,693,182.78	7,693,182.78	0.02%
SUB-TOTAL		127,739,568.99	127,739,568.99	
<i>LOCAL AGENCY INVESTMENT FUND (LAIF)</i>				
	N/A	10,899,573.09	10,899,573.09	0.92%
<i>ORANGE COUNTY INVESTMENT POOL (OCIP)</i>				
	N/A	19,957,998.11	19,957,998.11	1.22%
<b>LIQUID PORTFOLIO - TOTAL</b>		<b>\$ 158,597,140.19</b>	<b>\$ 158,597,140.19</b>	

SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<i>Money Market Funds</i>				
FIRST AMER:GVT OBLG Z	8/31/2020	2,122,336.48	2,122,336.48	0.05
FIRST AMER:GVT OBLG Z	8/31/2020	2,235,928.60	2,235,928.60	0.05
FIRST AMER:GVT OBLG Z	8/31/2020	13,507,767.91	13,507,767.91	0.05
FIRST AMER:GVT OBLG Z	8/31/2020	1,532,993.92	1,532,993.92	0.05
SUB-TOTAL		19,399,026.91	19,399,026.91	
<i>NEGOTIABLE CERTIFICATES OF DEPOSIT</i>				
Royal Bank of Canada New York Branch	2/19/2021	8,000,000.00	8,033,120.00	0.13
Credit Suisse AG, New York Branch	2/1/2022	3,100,000.00	3,100,558.00	0.51
DNB Bank ASA, New York Branch	12/2/2022	3,875,000.00	4,015,236.25	0.45
Nordea Bank Abp, New York Branch	8/26/2022	3,875,000.00	4,006,323.75	0.16
Skandinaviska Enskilda Banken AB (publ.)	8/26/2022	3,875,000.00	4,006,905.00	0.16
Societe Generale, New York Branch	2/14/2022	4,000,000.00	4,097,760.00	0.12
Sumitomo Mitsui Banking Corporation, New York Bra	7/8/2022	3,075,000.00	3,075,184.50	0.70
SUB-TOTAL		29,800,000.00	30,335,087.50	
<i>U.S. TREASURY OBLIGATIONS</i>				
UNITED STATES TREASURY	6/15/2023	3,800,224.17	3,798,247.39	0.14
UNITED STATES TREASURY	6/15/2023	3,669,943.98	3,666,858.32	0.14
UNITED STATES TREASURY	6/15/2023	8,411,760.35	8,421,939.09	0.14
UNITED STATES TREASURY	6/15/2023	2,631,978.66	1,540,561.92	0.14
UNITED STATES TREASURY	6/30/2022	117,815,741.35	117,829,177.53	0.14
UNITED STATES TREASURY	6/30/2022	-	-	0.14
UNITED STATES TREASURY	5/31/2022	9,635,940.00	9,644,623.20	0.14
UNITED STATES TREASURY	7/15/2021	8,130,206.84	8,130,313.40	0.14
UNITED STATES TREASURY	4/15/2023	5,005,273.44	5,171,500.00	0.14
UNITED STATES TREASURY	4/15/2023	2,927,887.62	3,060,716.02	-1.37
UNITED STATES TREASURY	4/15/2024	1,040,405.13	1,038,457.22	-1.37
UNITED STATES TREASURY	4/15/2024	3,846,140.89	4,060,366.40	-1.40
UNITED STATES TREASURY	4/15/2024	3,845,807.62	4,054,894.21	-1.40
UNITED STATES TREASURY	5/15/2022	2,065,471.90	2,019,238.81	-1.40
UNITED STATES TREASURY	5/15/2022	7,520,793.75	7,689,909.60	0.15
UNITED STATES TREASURY	5/15/2022	2,026,093.75	2,067,180.00	0.15
UNITED STATES TREASURY	5/15/2022	5,901,964.06	6,025,829.70	0.15
UNITED STATES TREASURY	5/15/2022	8,869,816.41	9,023,240.70	0.15
UNITED STATES TREASURY	9/30/2022	1,979,554.69	2,015,500.50	0.15
UNITED STATES TREASURY	9/30/2022	3,799,773.44	3,902,104.25	0.13
UNITED STATES TREASURY	9/30/2022	9,392,172.66	9,654,477.80	0.13
UNITED STATES TREASURY	9/30/2022	7,699,007.81	7,907,575.50	0.13
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,672,642.75	0.13
UNITED STATES TREASURY	10/15/2022	4,212,140.63	4,341,414.00	0.13
UNITED STATES TREASURY	10/15/2022	6,859,031.25	7,080,021.00	0.14
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,053,055.50	0.14
UNITED STATES TREASURY	7/31/2022	6,061,226.56	6,405,406.00	0.14
UNITED STATES TREASURY	3/15/2021	7,598,515.63	7,688,464.00	0.22
UNITED STATES TREASURY	8/31/2022	4,470,357.42	4,811,308.50	0.14
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,104,070.00	0.14
UNITED STATES TREASURY	11/30/2022	7,718,648.44	8,125,728.00	0.14
UNITED STATES TREASURY	11/30/2020	4,499,121.09	4,516,515.00	0.15
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,456,902.50	0.14
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,325,280.00	0.14
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,370,960.00	0.16
UNITED STATES TREASURY	6/30/2022	4,329,843.75	4,632,030.00	0.15
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,185,360.00	0.14
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,208,720.00	0.14
UNITED STATES TREASURY	2/28/2022	10,149,609.38	10,145,300.00	0.15
UNITED STATES TREASURY	7/31/2022	4,097,668.75	4,225,501.70	0.14
UNITED STATES TREASURY	7/31/2022	7,004,300.00	7,355,885.60	0.14
UNITED STATES TREASURY	7/31/2022	6,005,625.00	6,198,780.00	0.14
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,372,276.00	0.14
UNITED STATES TREASURY	9/30/2022	7,534,603.16	7,833,445.20	0.13
UNITED STATES TREASURY	10/31/2022	5,360,733.97	5,606,678.00	0.14
UNITED STATES TREASURY	2/28/2023	5,538,052.36	5,883,424.60	0.14
UNITED STATES TREASURY	1/15/2022	16,576,656.25	17,133,026.00	0.16
UNITED STATES TREASURY	2/15/2022	9,389,351.56	9,721,292.00	0.15
UNITED STATES TREASURY	4/15/2022	6,003,750.00	6,203,880.00	0.15
UNITED STATES TREASURY	12/31/2022	4,326,890.63	4,550,665.50	0.14
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,893,996.70	0.14
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,298,725.00	0.13
UNITED STATES TREASURY	1/31/2023	2,911,894.53	3,013,042.00	0.13
UNITED STATES TREASURY	3/31/2023	15,308,789.06	15,525,000.00	0.14
UNITED STATES TREASURY	6/30/2023	4,097,187.50	4,138,120.00	0.15
UNITED STATES TREASURY	11/15/2022	3,995,937.50	4,130,640.00	0.14
UNITED STATES TREASURY	1/31/2022	430,512.50	450,692.00	0.16
UNITED STATES TREASURY	1/31/2022	7,855,625.00	8,194,400.00	0.16
UNITED STATES TREASURY	2/28/2022	1,006,718.75	1,025,820.00	0.15
UNITED STATES TREASURY	4/30/2022	633,273.05	648,112.50	0.15
UNITED STATES TREASURY	4/30/2022	1,974,765.63	2,057,500.00	0.15
UNITED STATES TREASURY	5/31/2022	9,031,289.06	9,251,370.00	0.15
UNITED STATES TREASURY	6/30/2022	2,010,156.25	2,058,680.00	0.15
UNITED STATES TREASURY	10/15/2022	745,312.50	769,567.50	0.14
UNITED STATES TREASURY	1/15/2023	2,713,289.06	2,787,237.00	0.14
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,129,240.00	0.14
UNITED STATES TREASURY	5/15/2023	2,192,093.75	2,198,790.00	0.15
UNITED STATES TREASURY	6/15/2023	4,003,281.25	4,011,880.00	0.14

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of August 31, 2020**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,053,118.50	0.14
SUB-TOTAL		477,921,765.40	487,566,674.61	
<b>FEDERAL AGENCY/GSE</b>				
FEDERAL HOME LOAN BANKS	10/12/2021	4,197,270.00	4,334,106.00	0.13
FEDERAL HOME LOAN BANKS	8/15/2024	1,087,438.50	1,144,053.10	0.24
FEDERAL HOME LOAN MORTGAGE CORP	12/29/2022	2,349,530.00	2,350,963.50	0.27
FEDERAL HOME LOAN MORTGAGE CORP	2/27/2024	2,070,000.00	2,069,586.00	0.51
FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	3,680,000.00	3,680,036.80	0.75
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	4,336,906.50	4,354,306.50	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,741,937.50	3,750,225.00	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	548,086.00	563,172.50	0.18
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	4,179,525.00	4,210,070.10	0.19
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	4,807,979.80	4,822,650.30	0.28
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	3,968,378.40	3,979,880.60	0.25
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	2,534,259.60	2,537,866.40	0.17
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	3,856,062.80	3,859,228.00	0.26
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	8/1/2021	710,000.00	725,087.50	0.25
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,098,470.00	5,104,284.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	7/28/2023	3,100,000.00	3,100,651.00	0.40
FEDERAL HOME LOAN MORTGAGE CORP	7/28/2023	2,050,000.00	2,050,430.50	0.40
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,096,802.00	0.62
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/17/2021	995,950.00	1,010,710.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	998,210.00	1,025,490.00	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	1,812,960.00	1,845,882.00	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,610,864.00	5,742,744.00	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,794,018.50	0.10
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,745,595.00	0.13
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,745,595.00	0.13
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	4,745,155.00	4,749,050.00	0.26
FN 467260	3/1/2021	2,486,333.97	2,441,992.92	3.17
FN 468958	9/1/2021	4,293,863.48	4,310,923.95	1.14
FN 468431	7/1/2021	270,004.89	269,485.09	1.74
FN 468861	8/1/2021	605,608.69	605,851.11	1.65
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,249,440.00	0.30
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,249,440.00	0.30
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,286,400.00	0.24
FEDERAL HOME LOAN BANKS	9/28/2020	7,974,320.00	8,007,520.00	0.12
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,320,200.00	0.21
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,226,800.00	0.19
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,443,100.00	0.21
FEDERAL HOME LOAN BANKS	3/11/2022	3,046,221.55	3,182,516.85	0.18
FEDERAL HOME LOAN BANKS	3/11/2022	1,160,218.50	1,212,141.75	0.18
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,206,200.00	0.26
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,206,200.00	0.26
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	7,202,016.00	0.19
FEDERAL HOME LOAN BANKS	9/10/2021	2,515,300.00	2,573,525.00	0.13
FEDERAL HOME LOAN BANKS	9/10/2021	5,006,250.00	5,147,050.00	0.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,205,440.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	3/1/2021	6,965,140.00	7,081,690.00	0.16
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,244,650.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,377,600.00	0.24
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,301,840.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,198,050.00	0.21
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,198,800.00	0.25
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,988,800.00	0.25
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,153,900.00	0.20
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/8/2022	7,204,321.80	7,239,025.95	0.17
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	8,124,668.55	8,145,656.85	0.17
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	7,995,360.00	8,010,640.00	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,136,068.70	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,210,192.60	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	5,000,300.00	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,178,430.00	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,733,865.00	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,419,531.00	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,619,648.00	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,095,800.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	8,248,720.00	8,244,800.00	0.13
FEDERAL HOME LOAN MORTGAGE CORP	9/29/2020	5,859,375.30	5,876,985.30	0.09
FEDERAL HOME LOAN MORTGAGE CORP	2/16/2021	4,986,800.00	5,051,100.00	0.14
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,645,053.75	0.28
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,484,775.45	0.25
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	6,996,640.00	7,009,310.00	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	8,160,363.15	8,193,103.15	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	7,758,283.75	7,775,466.50	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/11/2022	3,447,516.00	3,565,299.00	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/11/2022	3,000,780.00	3,100,260.00	0.17
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	7,526,137.50	7,581,140.55	0.19
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,146,997.00	7,168,804.50	0.28
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,383,377.40	7,404,777.85	0.25
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	4,963,756.50	4,970,821.00	0.17
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	9,190,616.00	9,198,160.00	0.26
FHMS K-727 A1	10/25/2023	510,111.69	530,983.43	0.69
SUB-TOTAL		377,051,938.14	383,874,055.55	
<b>MEDIUM TERM NOTES</b>				
ADOBE INC	2/1/2023	1,103,486.15	1,142,603.15	0.29
AMERICAN EXPRESS CO	5/20/2022	1,558,128.00	1,618,812.00	0.43
AMERIPRISE FINANCIAL INC	3/22/2022	1,535,888.20	1,600,152.40	0.48
AMERIPRISE FINANCIAL INC	3/22/2022	119,877.60	124,687.20	0.48
APPLE INC	1/13/2023	647,825.00	655,243.75	0.27
APPLE INC	9/11/2022	1,874,681.25	1,930,912.50	0.23
APPLE INC	5/11/2023	1,441,069.60	1,463,496.00	0.27
TRUIST FINANCIAL CORP	6/20/2022	2,048,120.00	2,089,500.00	0.43
TRUIST FINANCIAL CORP	3/16/2023	1,943,560.70	2,028,246.00	0.44
BANK OF AMERICA CORP	10/1/2021	1,104,755.80	1,131,774.10	0.44
BANK OF AMERICA CORP	10/1/2021	948,417.50	971,522.90	0.44
BANK OF AMERICA CORP	1/23/2022	1,415,000.00	1,427,791.60	0.44
BANK OF AMERICA CORP	5/17/2022	1,075,000.00	1,098,843.50	0.37
BANK OF NEW YORK MELLON CORP	4/28/2023	1,352,323.95	1,408,479.72	0.31
BANK OF NEW YORK MELLON CORP	1/27/2023	2,228,439.00	2,306,511.30	0.36
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	859,078.00	891,352.50	0.37
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	1,713,679.45	1,764,392.00	0.31
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,353,116.55	1,397,235.35	0.35
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	1,469,323.80	1,520,141.70	0.40
CHEVRON CORP	5/11/2023	455,000.00	464,568.65	0.36
CISCO SYSTEMS INC	9/20/2021	1,894,243.00	1,929,450.00	0.25

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of August 31, 2020**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
CITIGROUP INC	12/8/2021	2,025,660.00	2,059,820.00	0.37
CITIBANK NA	7/23/2021	1,153,729.50	1,184,521.80	0.24
CITIZENS BANK NA	5/13/2021	1,493,725.00	1,510,323.60	0.33
COMERICA INC	7/31/2023	2,120,020.00	2,168,640.00	0.69
JOHN DEERE CAPITAL CORP	9/10/2021	1,154,641.95	1,189,026.30	0.25
JOHN DEERE CAPITAL CORP	6/13/2022	1,438,142.40	1,483,113.60	0.27
JOHN DEERE CAPITAL CORP	4/6/2023	519,875.20	531,518.00	0.34
DUKE ENERGY CAROLINAS LLC	3/15/2023	2,502,051.75	2,600,878.50	0.35
ERP OPERATING LP	4/15/2023	1,933,786.40	1,943,819.85	0.62
EXXON MOBIL CORP	4/15/2023	2,065,000.00	2,130,646.35	0.35
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,473,761.00	1,520,223.50	0.48
HONEYWELL INTERNATIONAL INC	11/1/2021	570,900.25	584,573.75	0.31
HONEYWELL INTERNATIONAL INC	11/1/2021	238,298.40	243,996.00	0.31
HONEYWELL INTERNATIONAL INC	8/8/2022	1,018,969.80	1,052,895.00	0.40
HUNTINGTON NATIONAL BANK	2/3/2023	1,568,681.20	1,616,848.80	0.51
JPMORGAN CHASE & CO	8/15/2021	2,025,592.80	2,015,427.20	0.27
KEYBANK NA	3/7/2023	694,840.24	714,726.60	0.57
KEYBANK NA	3/7/2023	311,595.00	320,985.00	0.57
KEYBANK NA	3/7/2023	150,524.50	155,142.75	0.57
KEYBANK NA	3/7/2023	821,620.13	842,050.65	0.57
MORGAN STANLEY	5/19/2022	1,912,255.00	1,973,264.00	0.49
MORGAN STANLEY	11/17/2021	2,009,680.00	2,053,440.00	0.41
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	1,208,052.00	1,238,292.00	0.36
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,908,319.20	1,949,460.60	0.26
NIKE INC	3/27/2025	134,816.40	145,682.55	0.61
ORACLE CORP	4/1/2025	449,833.50	484,353.00	0.77
PNC BANK NA	7/22/2022	1,925,000.00	1,956,704.75	0.38
PNC BANK NA	2/24/2023	1,115,000.00	1,136,787.10	0.42
PACCAR FINANCIAL CORP	9/26/2022	714,127.70	738,680.80	0.39
PACCAR FINANCIAL CORP	2/7/2023	1,999,900.00	2,071,520.00	0.42
PRECISION CASTPARTS CORP	1/15/2023	1,965,015.00	2,039,875.50	0.32
TRUIST BANK	5/17/2022	1,978,990.20	2,059,774.20	0.32
US BANK NA	1/21/2022	2,064,277.25	2,108,654.10	0.18
WALMART INC	12/15/2022	2,109,523.20	2,134,839.60	0.24
WELLS FARGO BANK NA	10/22/2021	1,789,803.10	1,854,332.60	0.21
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,009,076.20	1.61
TRUIST FINANCIAL CORP	6/20/2022	2,339,167.50	2,350,687.50	0.43
TRUIST FINANCIAL CORP	3/16/2023	2,947,817.00	3,076,260.00	0.44
BANK OF AMERICA CORP	10/1/2021	2,944,440.00	3,004,710.00	0.44
BANK OF AMERICA CORP	10/1/2021	244,827.50	250,392.50	0.44
BAYCARE HEALTH SYSTEM INC	11/15/2020	850,000.00	853,723.00	0.32
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,508,731.20	0.43
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	3,053,289.20	3,076,354.45	0.40
CHEVRON CORP	5/11/2023	2,065,000.00	2,108,426.95	0.36
EXXON MOBIL CORP	4/15/2023	4,990,000.00	5,148,632.10	0.35
FIFTH THIRD BANK NA (OHIO)	10/30/2020	1,873,750.90	1,917,891.65	0.38
FIFTH THIRD BANK NA (OHIO)	10/30/2020	195,626.00	200,302.00	0.38
FIFTH THIRD BANK NA (OHIO)	10/30/2020	2,892,711.00	2,954,454.50	0.38
FIFTH THIRD BANK NA (OHIO)	10/30/2020	244,932.50	250,377.50	0.38
GOLDMAN SACHS GROUP INC	7/27/2021	845,776.26	833,199.78	0.37
GOLDMAN SACHS GROUP INC	7/27/2021	2,644,400.00	2,610,275.00	0.37
HONEYWELL INTERNATIONAL INC	8/19/2022	4,015,000.00	4,022,628.50	0.29
HUNTINGTON NATIONAL BANK	8/7/2022	2,024,431.10	2,045,766.20	0.41
JPMORGAN CHASE & CO	3/1/2021	2,462,375.00	2,523,500.00	0.29
JPMORGAN CHASE & CO	3/1/2021	1,093,603.15	1,125,481.00	0.29
KEYBANK NA	11/22/2021	1,785,864.60	1,875,308.64	0.38
KEYBANK NA	11/22/2021	1,953,600.00	2,051,760.00	0.38
MANUFACTURERS AND TRADERS TRUST CO	1/25/2021	249,662.50	251,862.50	0.27
MANUFACTURERS AND TRADERS TRUST CO	1/25/2021	2,411,195.76	2,469,259.95	0.27
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,982,648.85	4,032,700.45	0.42
MORGAN STANLEY	11/17/2021	321,688.25	333,684.00	0.41
MORGAN STANLEY	11/17/2021	2,469,419.55	2,602,735.20	0.41
MORGAN STANLEY	11/17/2021	243,050.00	256,680.00	0.41
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,224,881.80	0.48
NEW YORK LIFE GLOBAL FUNDING	9/28/2020	1,710,817.50	1,752,222.50	0.25
NEW YORK LIFE GLOBAL FUNDING	9/28/2020	244,505.00	250,317.50	0.25
NEW YORK LIFE GLOBAL FUNDING	5/5/2023	2,084,562.15	2,125,157.10	0.38
PACCAR FINANCIAL CORP	5/10/2021	3,529,082.20	3,599,329.20	0.26
PRINCIPAL LIFE GLOBAL FUNDING II	11/19/2020	1,582,176.00	1,607,968.00	0.32
PRINCIPAL LIFE GLOBAL FUNDING II	11/19/2020	1,780,110.00	1,808,964.00	0.32
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,550,505.00	0.56
PRUDENTIAL FINANCIAL INC	11/15/2020	2,242,827.60	2,199,096.80	0.23
PUBLIC SERVICE ELECTRIC AND GAS CO	3/15/2021	1,856,906.10	1,903,003.20	0.39
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,103,100.00	0.48
WELLS FARGO & CO	7/22/2022	1,551,524.80	1,581,316.80	0.48
WELLS FARGO & CO	7/22/2022	3,959,048.10	4,041,720.90	0.48
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,096,920.00	0.39
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,639,215.00	0.75
APPLE INC	5/3/2023	1,977,040.00	2,111,360.00	0.31
APPLE INC	2/23/2023	2,949,060.00	3,175,410.00	0.31
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,200,640.00	0.45
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,179,340.00	0.37
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,172,800.00	0.31
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,115,200.00	0.31
DEERE & CO	6/8/2022	1,466,700.00	1,554,465.00	0.21
JOHN DEERE CAPITAL CORP	3/4/2021	1,344,769.75	1,371,937.50	0.34
GENERAL DYNAMICS CORP	5/11/2021	3,985,000.00	4,075,760.00	0.27
JPMORGAN CHASE & CO	6/7/2021	2,447,975.00	2,537,000.00	0.23
JPMORGAN CHASE & CO	6/7/2021	1,509,240.00	1,522,200.00	0.23
ORACLE CORP	5/15/2022	3,897,640.00	4,135,320.00	0.30
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,549,680.00	0.39
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,356,354.00	0.42
PRAXAIR INC	9/1/2021	2,338,645.05	2,408,901.25	0.27
PRAXAIR INC	9/1/2021	1,394,750.00	1,438,150.00	0.27
CHARLES SCHWAB CORP	5/21/2021	1,554,953.35	1,584,094.05	0.32
TOYOTA MOTOR CREDIT CORP	4/13/2021	2,488,525.00	2,541,125.00	0.28
U.S. BANCORP	2/5/2024	2,107,940.00	2,187,340.00	0.54
VISA INC	12/14/2022	1,962,480.00	2,110,480.00	0.19
WALMART INC	6/26/2023	3,083,010.00	3,252,060.00	0.31
WALMART INC	6/26/2023	2,056,460.00	2,168,040.00	0.31
WELLS FARGO & CO	12/7/2020	3,023,370.00	3,018,300.00	0.26
ADOBE INC	2/1/2023	449,383.50	465,313.50	0.29
AMAZON.COM INC	6/3/2023	2,022,165.00	2,032,310.25	0.27
AMERICAN EXPRESS CREDIT CORP	5/5/2021	1,998,780.00	2,023,460.00	0.26
AMERICAN HONDA FINANCE CORP	6/27/2022	3,796,504.00	3,921,828.00	0.43
APPLE INC	8/4/2021	1,514,951.40	1,598,264.80	0.17
APPLE INC	9/11/2022	589,899.70	607,593.80	0.23
APPLE INC	5/11/2023	1,475,974.40	1,498,944.00	0.27
TRUIST FINANCIAL CORP	9/3/2021	1,198,572.00	1,231,956.00	0.31

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
BANK OF AMERICA CORP	10/19/2020	1,978,280.00	2,006,240.00	0.28
BANK OF AMERICA CORP	10/1/2021	1,469,790.00	1,502,355.00	0.44
BANK OF NEW YORK MELLON CORP	8/23/2022	1,724,448.00	1,782,459.75	0.26
BANK OF NEW YORK MELLON CORP	1/27/2023	1,099,230.00	1,137,741.00	0.36
BURLINGTON NORTHERN SANTA FE LLC	9/15/2021	1,024,930.00	1,024,400.00	0.35
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	374,711.25	385,800.00	0.31
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2021	1,124,460.00	1,143,247.50	0.36
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,048,540.50	1,082,728.50	0.35
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	499,770.00	517,055.00	0.40
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	1,124,370.00	1,132,863.75	0.40
CHEVRON USA INC	8/11/2023	450,000.00	450,927.00	0.36
CHEVRON CORP	5/16/2021	49,945.50	50,569.00	0.28
CHEVRON CORP	5/11/2023	875,000.00	893,401.25	0.36
CITIGROUP INC	8/2/2021	1,723,295.00	1,781,867.50	0.36
COMCAST CORP	1/15/2023	1,449,071.25	1,467,716.25	0.01
JOHN DEERE CAPITAL CORP	3/12/2021	149,898.00	152,100.00	0.23
JOHN DEERE CAPITAL CORP	1/10/2022	769,260.80	800,907.80	0.24
JOHN DEERE CAPITAL CORP	6/7/2021	499,660.00	507,995.00	0.21
JOHN DEERE CAPITAL CORP	7/5/2023	399,672.00	403,932.00	0.35
WALT DISNEY CO	9/1/2022	873,101.25	896,953.75	0.39
EXXON MOBIL CORP	3/6/2022	339,237.50	360,367.00	0.19
EXXON MOBIL CORP	3/6/2022	1,212,050.00	1,287,025.00	0.19
GOLDMAN SACHS GROUP INC	4/26/2022	1,513,320.00	1,524,570.00	0.48
HOME DEPOT INC	3/1/2022	498,630.00	522,680.00	0.22
HONEYWELL INTERNATIONAL INC	8/8/2022	779,212.20	805,155.00	0.40
HONEYWELL INTERNATIONAL INC	8/19/2022	1,875,000.00	1,878,562.50	0.29
IBM CREDIT LLC	2/6/2023	1,057,720.00	1,065,420.00	0.30
INTEL CORP	5/19/2021	1,327,659.20	1,342,821.20	0.18
JPMORGAN CHASE & CO	10/29/2020	1,482,105.00	1,502,610.00	0.31
JPMORGAN CHASE & CO	4/1/2023	2,000,000.00	2,085,680.00	0.49
MERCK & CO INC	2/10/2022	1,226,775.00	1,289,375.00	0.16
MICROSOFT CORP	8/8/2021	1,057,023.00	1,112,540.00	0.21
MICROSOFT CORP	2/6/2022	2,049,725.70	2,149,669.50	0.28
MORGAN STANLEY	5/19/2022	993,370.00	1,038,560.00	0.49
MORGAN STANLEY	2/25/2023	1,063,280.00	1,079,440.00	0.53
MORGAN STANLEY	4/21/2021	1,957,500.00	2,028,140.00	0.29
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,598,592.00	1,633,056.00	0.26
NORTHERN TRUST CORP	8/2/2022	1,012,140.00	1,040,730.00	0.25
ORACLE CORP	9/15/2021	1,187,662.00	1,244,318.25	0.25
PNC BANK NA	11/5/2020	1,615,040.00	1,603,200.00	0.73
PNC BANK NA	2/24/2023	800,000.00	815,632.00	0.42
PACCAR FINANCIAL CORP	5/10/2021	2,354,387.70	2,401,252.20	0.26
PACCAR FINANCIAL CORP	3/1/2022	499,560.00	518,875.00	0.33
PACCAR FINANCIAL CORP	5/10/2022	999,460.00	1,039,740.00	0.29
PACCAR FINANCIAL CORP	8/11/2023	449,410.50	450,085.50	0.34
PEPSICO INC	5/1/2023	923,168.50	936,590.25	0.28
PFIZER INC	9/15/2021	1,872,468.75	1,927,912.50	0.28
PFIZER INC	3/11/2022	424,974.50	441,235.00	0.29
CHARLES SCHWAB CORP	5/21/2021	2,169,934.90	2,210,600.70	0.32
3M CO	9/14/2021	823,308.75	847,357.50	0.15
3M CO	3/1/2022	1,154,457.15	1,197,122.85	0.17
TOYOTA MOTOR CREDIT CORP	1/11/2022	3,686,662.50	3,866,437.50	0.31
UNILEVER CAPITAL CORP	3/7/2022	1,990,320.00	2,083,240.00	0.25
U.S. BANCORP	3/15/2022	509,935.00	519,935.00	0.25
WALMART INC	6/23/2021	1,049,947.50	1,074,864.00	0.20
WELLS FARGO & CO	4/1/2021	<u>1,619,820.00</u>	<u>1,537,440.00</u>	0.31
<b>SUB-TOTAL</b>		<b>298,401,276.89</b>	<b>306,738,259.59</b>	
<b><u>MORTGAGE AND ASSET-BACK SECURITIES</u></b>				
BMWLT 2018-1 A3	7/20/2021	377,513.64	379,646.51	0.28
BMWLT 2018-1 A4	3/21/2022	629,994.39	637,629.30	0.49
BMWOT 2019-A A3	1/25/2024	2,389,678.78	2,443,201.40	0.44
COPAR 2020-1 A3	11/15/2024	2,129,547.16	2,177,200.80	0.61
DRIVE 2020-2 A3	5/15/2024	629,975.93	632,482.20	0.58
FNA 2011-M5 A2	7/25/2021	348,840.34	349,473.03	-0.07
FHMS K-020 A2	5/25/2022	2,714,871.09	2,771,712.00	0.59
FHMS K-SMC A2	1/25/2023	1,483,888.67	1,562,056.40	0.51
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,138,654.40	0.51
FHMS K-SMC A2	1/25/2023	410,500.00	419,344.00	0.51
FHMS K-717 A2	9/25/2021	1,645,224.08	1,657,958.48	0.74
FHMS K-724 A1	3/25/2023	970,899.54	998,765.89	0.86
FHMS K-J23 A2	12/25/2022	1,684,331.25	1,716,768.40	1.06
FHMS K-J30 A1	1/25/2025	1,616,201.20	1,616,021.80	0.52
HDMOT 2019-A A3	2/15/2024	4,299,667.18	4,380,410.00	0.73
HAROT 2017-2 A3	8/16/2021	336,320.14	336,887.39	0.46
HAROT 2017-3 A3	9/18/2021	264,988.81	265,592.60	0.58
HAROT 2017-3 A3	9/18/2021	51,002.59	51,963.77	0.58
HAROT 2019-3 A3	8/15/2023	1,809,984.98	1,844,969.20	0.51
JDOT 2017-B A3	10/15/2021	52,595.10	52,651.55	0.56
JDOT 2019 A3	7/17/2023	1,904,765.88	1,950,434.25	0.76
JDOT 2020 A3	8/15/2024	2,799,828.92	2,838,136.00	0.43
MBART 2019-1 A3	3/15/2024	1,979,727.35	2,030,212.80	0.32
MBART 2020-1 A3	2/18/2025	1,459,885.97	1,467,154.00	0.34
MBALT 2020-A A3	12/15/2022	1,029,864.25	1,047,602.70	0.27
NALT 2018-A A3	9/15/2021	801,003.31	805,407.13	0.48
SDART 2020-2 A3	4/15/2024	859,901.01	860,860.00	0.60
TAOT 2017-B A3	7/15/2021	71,449.91	71,486.11	0.61
TAOT 2020-C A3	10/15/2024	2,129,835.99	2,131,831.80	0.40
TAOT 2018-A A3	5/16/2022	0.00	0.00	0.34
TAOT 2019-C A3	9/15/2023	1,829,984.99	1,870,900.50	0.34
TAOT 2019-A A3	7/17/2023	2,429,557.25	2,489,923.80	0.54
VZOT 2019-C A1A	4/22/2024	1,999,845.80	2,051,100.00	0.11
VWALT 2019-A A3	11/21/2022	849,986.57	864,314.00	0.38
FHMS K-J22 A1	5/25/2023	191,072.78	192,905.28	0.77
AMXCA 2018-8 A	9/15/2021	1,477,496.72	1,486,520.88	0.27
AMXCA 2018-8 A	9/15/2021	662,517.89	666,513.52	0.27
AMXCA 2018-8 A	9/15/2021	930,695.27	936,415.44	0.27
BACCT 2018-2 A	9/15/2023	3,056,678.52	3,061,591.40	0.24
BACCT 2018-2 A	9/15/2023	1,086,593.36	1,088,339.80	0.24
BMWLT 2019-1 A4	8/22/2022	4,789,968.75	4,808,018.25	0.35
CNH 2020-A A2	7/17/2023	1,204,934.57	1,211,181.65	0.46
CARMX 2019-3 A2A	12/15/2022	1,272,328.19	1,281,928.21	0.51
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,055,176.00	0.62
CCCIT 2014-A1 A1	1/23/2023	1,991,259.38	2,015,368.95	0.25
FH G12952	12/1/2022	175,912.69	175,925.47	0.58
FH G18303	3/1/2024	426,925.22	436,656.98	-0.67
FNR 2011-98 VC	1/25/2023	17,344.48	17,205.96	1.21
FNR 2012-50 VA	7/25/2023	279,489.38	278,351.53	0.72

**Orange County Transportation Authority  
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As of August 31, 2020**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
FNA 2012-M9 A2	4/25/2022	378,526.71	383,261.07	0.74
FNA 2012-M9 A2	4/25/2022	77,996.41	78,975.01	0.74
FNA 2012-M17 A2	11/25/2022	410,886.83	436,782.67	0.61
FNR 2013-136 CV	6/25/2023	357,641.39	358,482.89	1.39
FHMS K-015 A2	7/25/2021	613,755.62	624,080.76	0.59
FHMS K-015 A2	7/25/2021	167,864.27	168,021.74	0.59
FHMS 2011-K016 A2	10/25/2021	2,098,422.19	2,140,994.30	1.04
FHMS 2011-K016 A2	10/25/2021	605,714.72	606,381.83	1.04
FHMS K-020 A2	5/25/2022	487,851.56	513,280.00	0.59
FHMS K-020 A2	5/25/2022	97,562.50	102,656.00	0.59
FHMS K-020 A2	5/25/2022	194,437.50	205,312.00	0.59
FHMS K-021 A2	6/25/2022	979,257.81	1,029,310.00	0.56
FHMS K-023 A1	4/25/2022	49,450.09	51,280.46	0.54
FHMS K-023 A1	4/25/2022	241,828.10	247,428.23	0.54
FHMS K-025 A1	4/25/2022	199,413.17	202,694.42	0.66
FHMS K-025 A2	10/25/2022	500,603.91	510,418.30	0.55
FHMS K-025 A2	10/25/2022	3,611,499.61	3,682,303.45	0.55
FHMS K-S01 A2	1/25/2023	235,158.67	249,191.96	0.50
FHMS K-027 A1	9/25/2022	48,814.58	50,667.79	0.53
FHMS K-027 A2	1/25/2023	2,101,558.59	2,194,605.00	0.54
FHMS K-027 A2	1/25/2023	1,875,366.21	1,959,468.75	0.54
FHR 4285 BA	12/15/2023	681,994.57	680,821.80	0.98
FHMS K-041 A1	8/25/2024	2,241,316.84	2,236,103.76	0.57
FHMS K-046 A1	1/25/2025	749,617.61	748,607.30	0.67
FHMS K-047 A1	12/25/2024	841,505.52	862,797.65	0.54
FN AM0359	8/1/2022	2,694,634.58	2,738,631.85	0.83
FN AM1568	12/1/2022	1,390,185.76	1,425,890.46	2.47
FN AM1568	12/1/2022	1,418,502.30	1,425,890.46	2.47
FN AM1999	7/1/2021	2,205,561.84	2,291,573.79	0.23
FNR 0338C MP	5/25/2023	272,946.33	274,489.51	1.07
FNR 0338C MP	5/25/2023	300,438.85	301,412.15	1.07
FNR 0333J LB	5/25/2023	173,340.13	174,098.02	1.51
FNR 0364L HQ	7/25/2023	177,817.85	179,438.85	1.11
FHR 2666 OD	8/15/2023	169,491.90	171,525.19	1.24
FHR 2666 OD	8/15/2023	176,344.62	178,164.87	1.24
FHR 2756 KA	2/15/2024	664,322.53	661,297.21	1.49
FNR 2008-45 DB	6/25/2023	357,202.54	358,716.48	0.96
FN BM6007	5/1/2023	788,879.43	784,222.50	0.92
FN 961991	3/1/2023	540,571.61	554,460.47	-1.07
GMALT 2020-2 B	7/22/2024	4,078,992.65	4,144,668.00	0.84
HAROT 2017-3 A3	9/18/2021	43,636.75	43,736.17	0.58
JDOT 2019-B A2	5/16/2022	824,702.59	828,928.22	0.56
JDOT 2019-B A2	5/16/2022	150,227.64	150,714.22	0.56
JDOT 2017-B A3	10/15/2021	10,405.91	10,417.08	0.56
JDOT 2017-B A3	10/15/2021	86,480.08	87,752.59	0.56
JDOT 2019 A2	10/15/2021	544,674.90	546,295.70	0.63
KCOT 2020-1 A1	5/17/2021	263,172.86	263,562.36	0.41
MMAF 20A A2	4/9/2024	1,669,844.69	1,674,893.10	0.48
NAROT 2017-C A3	4/18/2022	40,313.12	40,519.12	0.64
NAROT 2017-C A3	4/18/2022	25,258.23	25,784.89	0.64
NALT 2019-B A2A	10/15/2021	872,260.31	875,860.88	0.22
PFSFC 20B A	6/17/2024	1,564,789.51	1,572,871.95	0.93
SCART 20A A	10/15/2024	2,627,457.26	2,654,079.77	0.00
SYNCT 2016-2 A	5/17/2021	2,957,144.53	2,987,612.50	0.41
TAOT 2017-B A3	7/15/2021	42,784.38	42,806.06	0.61
TAOT 2017-B A3	7/15/2021	42,896.30	42,806.06	0.61
TAOT 2017-B A3	7/15/2021	1,478.38	1,498.21	0.61
TFET 191 A3	4/24/2023	1,974,661.88	2,009,187.25	0.62
HAROT 2017-2 A3	8/16/2021	480,457.34	481,267.70	0.46
HAROT 2020-1 A3	4/22/2024	2,939,423.76	3,008,943.00	0.47
HAROT 2019-1 A2	9/20/2021	776,903.24	779,478.38	0.56
HAROT 2019-3 A3	8/15/2023	2,764,977.05	2,818,419.80	0.51
JDOT 2019-B A3	12/15/2023	1,424,697.47	1,461,337.50	0.33
JDOT 2020 A3	8/15/2024	2,124,870.16	2,153,942.50	0.43
MBALT 2020-A A3	12/15/2022	1,409,814.16	1,434,096.90	0.27
NAROT 2019-C A3	7/15/2024	2,954,843.98	3,037,267.20	0.45
TAOT 2019-A A2A	10/15/2021	508,027.96	509,725.34	-1.25
ALLYA 2019-1 A3	9/15/2023	1,399,830.88	1,431,024.00	0.69
BMWLT 2018-1 A3	7/20/2021	468,847.59	471,496.47	0.28
COMET 2019-2 A	9/15/2022	2,749,307.55	2,825,817.50	0.36
COPAR 2019-1 A3	11/15/2023	899,817.66	921,861.00	0.65
DCENT 2019-3 A	10/15/2024	999,785.20	1,032,800.00	0.34
FNA 2012-M5 A2	2/25/2022	1,092,807.67	1,121,990.06	0.54
FNA 2013-M1 A2	8/25/2022	1,210,268.67	1,228,746.09	0.58
FNA 2013-M7 A2	12/25/2022	753,533.84	767,174.19	0.31
FHMS K-018 A2	1/25/2022	3,467,699.47	3,562,516.98	0.76
FHMS K-019 A2	3/25/2022	2,409,298.52	2,495,589.97	0.57
FHMS K-020 A1	1/25/2022	339,685.56	349,599.98	0.56
FHMS K-022 A2	7/25/2022	1,204,406.25	1,236,600.00	0.57
FHMS K-023 A1	4/25/2022	496,587.58	512,804.62	0.54
FHMS K-023 A2	8/25/2022	1,775,839.84	1,806,735.00	0.52
FHMS K-028 A2	11/25/2022	3,462,687.50	3,537,190.00	0.52
FHMS K-028 A2	11/25/2022	510,800.78	520,175.00	0.52
FHMS K-029 A1	10/25/2022	349,474.07	356,075.01	0.52
FHMS K-029 A1	10/25/2022	638,454.46	651,329.75	0.52
FHMS K-034 A1	2/25/2023	965,014.34	995,614.41	0.38
FHMS K-035 A1	3/25/2023	1,057,301.37	1,091,811.94	0.50
FHMS K-715 A2	1/25/2021	1,960,034.39	1,871,337.74	0.55
FHMS K-717 A2	9/25/2021	790,036.89	803,858.65	0.74
FHMS K-720 A2	6/25/2022	2,196,304.69	2,266,198.00	0.70
FHMS K-720 A2	6/25/2022	1,005,312.50	1,030,090.00	0.70
FHMS K-P05 A	7/25/2023	834,652.83	858,117.49	1.15
FHMS K-J23 A1	3/25/2022	313,060.03	316,769.19	0.76
FHMS K-J27 A1	7/25/2024	1,037,410.35	1,069,979.59	0.78
FITAT 2019-1 A3	12/15/2023	599,868.12	613,908.00	0.70
FORDL 2019-A A3	5/15/2022	849,933.53	858,840.00	-0.09
GMCAR 2019-1 A3	11/16/2023	2,219,108.62	2,267,070.42	-0.07
GMCAR 2020-3 A3	4/16/2025	899,794.08	901,080.00	0.41
GMALT 2019-3 A3	6/20/2022	699,922.79	709,030.00	0.29
HDMOT 2020-A A3	10/15/2024	874,809.16	892,788.75	0.71
HAROT 2018-4 A3	1/15/2023	1,053,931.77	1,075,192.22	0.58
HAROT 2018-3 A3	8/22/2022	1,098,049.63	1,113,662.97	0.68
HART 2019-A A3	6/15/2023	449,940.78	459,931.50	0.57
MBALT 2018-B A3	9/15/2021	1,453,015.83	1,462,696.62	0.00
MBART 2020-1 A3	2/18/2025	624,951.19	628,062.50	0.34
MBART 2018-1 A3	1/15/2023	1,143,477.52	1,161,257.45	0.37
MBALT 2019-A A3	11/15/2021	1,010,514.13	1,018,911.04	0.09
NALT 2018-A A3	9/15/2021	582,819.58	586,023.85	0.48
NALT 2019-B A3	7/15/2022	554,968.48	562,936.50	0.22

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
NAROT 2018-C A3	6/15/2023	899,827.56	921,744.00	0.64
NAROT 2020-B A3	7/15/2024	1,149,968.49	1,152,714.00	0.39
NAROT 2018-B A3	3/15/2023	1,336,974.17	1,360,629.22	0.76
NAROT 2019-C A3	7/15/2024	899,952.48	925,056.00	0.45
NAROT 2019-A A3	10/16/2023	2,424,632.61	2,488,219.75	0.61
NALT 2019-A A3	3/15/2022	269,980.40	273,207.60	0.34
TAOT 2018-D A3	3/15/2023	999,783.70	1,021,350.00	0.54
TAOT 2018-B A3	9/15/2022	1,043,147.82	1,056,766.22	0.42
TAOT 2019-C A3	9/15/2023	1,099,990.98	1,124,585.00	0.34
VZOT 2020-B A	2/20/2025	799,832.00	799,720.00	0.48
VZOT 2019-C A1A	4/22/2024	1,424,890.13	1,461,408.75	0.11
VZOT 2020-A A1A	7/22/2024	999,882.90	1,027,230.00	0.30
VWALT 2019-A A3	11/21/2022	899,985.78	915,156.00	0.38
VALET 2018-2 A3	4/20/2023	2,308,393.41	2,358,907.80	-0.02
WOART 2020-B A3	5/15/2025	999,921.60	1,004,120.00	0.47
FMHS K-J22 A1	5/25/2023	149,275.61	150,629.13	0.77
<b>SUB-TOTAL</b>		<b>198,203,164.27</b>	<b>198,643,100.86</b>	

*Municipal Debt*

ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	1,275,187.50	1,302,887.50	0.56
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	3,700,000.00	3,853,661.00	0.56
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,534,485.00	1,534,530.00	0.66
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	790,000.00	820,509.80	0.72
CALIFORNIA HSG FIN AGY REV	8/1/2022	227,194.00	220,127.60	0.64
CALIFORNIA HSG FIN AGY REV	2/1/2021	1,120,000.00	1,127,414.40	0.77
CALIFORNIA ST	3/1/2022	1,802,064.00	1,754,329.50	0.31
CALIFORNIA ST	4/1/2021	3,000,120.00	3,045,330.00	0.21
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	1,160,759.47	1,130,128.47	2.57
CONNECTICUT ST	7/1/2023	875,193.90	901,206.90	0.72
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2021	1,000,000.00	1,011,040.00	0.50
LOS ALTOS CALIF SCH DIST	8/1/2023	2,790,000.00	2,791,032.30	1.63
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2020	1,484,164.80	1,446,552.00	0.41
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,019,560.00	1,053,580.00	0.50
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	1,186,968.00	1,182,123.00	0.40
MASSACHUSETTS (COMMONWEALTH OF)	7/1/2023	1,270,000.00	1,269,657.10	0.52
MASSACHUSETTS (COMMONWEALTH OF)	7/1/2023	65,000.00	64,982.45	0.52
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	760,000.00	787,025.60	0.54
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	1,058,440.00	1,057,280.00	0.94
OREGON ST	8/1/2023	2,350,000.00	2,344,219.00	0.56
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	1,114,074.90	1,131,266.40	1.14
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	750,000.00	762,547.50	0.62
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	1,375,000.00	1,427,153.75	0.80
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,500,000.00	1,507,560.00	0.60
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000.00	896,835.20	0.74
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2021	1,285,000.00	1,302,244.70	0.47
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2020	1,200,000.00	1,203,240.00	0.60
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	1,325,000.00	1,360,099.25	0.62
SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	8/1/2023	620,000.00	635,717.00	0.45
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	630,000.00	649,416.60	0.52
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2021	2,800,000.00	2,835,784.00	1.00
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,350,000.00	2,425,576.00	1.09
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	375,000.00	387,866.25	0.54
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,577,512.50	1,579,248.50	0.77
UNIVERSITY CALIF REVS	5/15/2021	860,000.00	870,311.40	0.41
UNIVERSITY CALIF REVS	5/15/2022	1,926,739.20	2,009,836.80	0.52
UNIVERSITY CALIF REVS	5/15/2023	1,670,000.00	1,681,406.10	0.37
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	2,460,000.00	2,460,910.20	0.51
VALLEJO CALIF WTR REV	5/1/2023	840,000.00	847,383.60	1.13
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,930,952.30	0.66
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,125,322.00	0.66
CALIFORNIA HEALTH FACS FING AUTH REV	6/1/2021	2,140,000.00	2,160,565.40	0.61
CALIFORNIA ST	4/1/2024	3,239,373.40	3,353,086.50	0.55
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2024	2,120,000.00	2,122,480.40	0.53
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	727,376.65	0.61
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2022	1,000,000.00	1,020,840.00	0.56
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	725,565.60	0.56
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	729,129.60	0.71
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	720,691.40	1.38
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	722,385.95	1.73
LOS ANGELES CALIF DEPT ARPTS ARPT REV	5/15/2021	1,006,380.00	1,012,400.00	0.53
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	900,198.00	0.51
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	721,375.20	0.59
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,549,425.00	0.53
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	10/15/2022	1,800,000.00	1,852,956.00	0.57
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	2,365,000.00	2,449,099.40	0.54
MISSISSIPPI ST	11/1/2023	4,540,000.00	4,554,709.60	0.32
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,186,431.00	0.39
OHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	817,328.00	0.56
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2020	275,000.00	276,809.50	0.46
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	400,000.00	413,608.00	0.50
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	886,208.75	1.24
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	484,603.20	1.35
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	408,172.00	1.24
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,473,457.80	0.74
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,540,815.00	0.51
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,443,297.60	0.53

**Orange County Transportation Authority  
Portfolio Listing  
As of August 31, 2020**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	7/1/2022	1,484,761.60	1,511,216.80	0.61
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,179,523.90	1.09
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,685,038.25	1.17
SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TA	2/1/2021	1,910,798.40	1,736,532.00	0.53
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2021	290,000.00	290,475.60	0.43
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	432,076.90	0.46
TEXAS ST	10/1/2022	2,335,000.00	2,399,842.95	0.28
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2021	1,201,003.20	1,223,662.95	0.61
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,592,227.40	0.65
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,628,491.25	0.79
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	1,535,000.00	1,550,626.30	1.33
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	640,000.00	650,195.20	1.27
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	563,651.20	0.55
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	729,662.40	0.62
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	729,662.40	0.62
NEW YORK ST	2/15/2024	3,000,000.00	3,140,070.00	0.64
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	625,000.00	625,612.50	0.31
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000.00	230,236.90	0.38
CONNECTICUT ST	7/1/2023	226,343.25	233,070.75	0.72
MARYLAND ST	8/1/2023	2,125,000.00	2,126,211.25	0.39
MISSISSIPPI ST	11/1/2023	925,000.00	927,997.00	0.32
PORT AUTH N Y & N J	7/1/2023	1,125,000.00	1,140,075.00	0.61
PORT AUTH N Y & N J	7/1/2023	1,101,416.70	1,109,673.00	0.61
<b>SUB-TOTAL</b>		<b>122,888,628.42</b>	<b>124,417,141.62</b>	
<b>Variable &amp; Floating Rate</b>				
BMWOT 2020-A A3	10/25/2024	899,932.05	902,439.00	0.37
CITIBANK NA	5/20/2022	298,510.50	300,091.70	0.44
CITIBANK NA	5/20/2022	1,319,576.85	1,327,524.30	0.44
FNA 2014-M8 A2	6/25/2024	2,182,207.36	2,176,300.68	0.44
FNA 2018-M5 A2	9/25/2021	638,226.80	602,041.69	0.89
FHMS K-029 A2	2/25/2023	1,078,080.08	1,097,053.00	0.47
FHMS K-029 A2	2/25/2023	1,716,426.56	1,746,764.00	0.47
FHMS K-029 A2	2/25/2023	820,581.64	841,429.00	0.47
FHMS K-029 A2	2/25/2023	1,797,539.45	1,800,019.00	0.47
FHMS K-031 A2	4/25/2023	3,771,482.81	3,783,162.60	0.55
FHMS K-032 A2	5/25/2023	3,806,596.09	4,004,268.40	0.58
FHMS K-033 A2	7/25/2023	3,809,798.44	3,870,995.70	0.57
FHMS K-504 A2	9/25/2020	19,287.03	19,282.68	1.23
FHMS K-504 A2	9/25/2020	18,319.89	18,417.99	1.23
FHMS K-105 A	7/25/2024	1,729,946.32	1,733,544.61	0.36
FIRST REPUBLIC BANK	2/12/2024	500,000.00	514,790.00	0.00
GOLDMAN SACHS GROUP INC	10/31/2022	1,573,456.50	1,582,544.25	0.63
JPMORGAN CHASE & CO	6/18/2022	770,000.00	789,142.20	0.39
KEYBANK NA	11/22/2021	1,570,646.00	1,561,408.00	0.47
PNC BANK NA	12/9/2022	1,640,000.00	1,672,931.20	0.44
PACCAR FINANCIAL CORP	5/10/2021	700,000.00	700,791.00	0.35
WELLS FARGO BANK NA	9/9/2022	1,990,000.00	2,021,362.40	0.53
CATERPILLAR FINANCIAL SERVICES CORP	3/15/2021	2,466,577.50	2,717,742.15	0.31
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2021	2,100,000.00	2,105,523.00	0.29
CITIGROUP INC	11/4/2022	3,140,000.00	3,202,580.20	0.81
FNA 2014-M6 A2	5/25/2021	127,216.23	129,841.35	0.99
FHMS K-010 A2	10/25/2020	661,625.92	642,834.66	1.07
FN AL3382	3/1/2023	740,798.88	754,900.61	0.82
FN FN0004	12/1/2020	203,426.64	200,329.37	2.91
INTERNATIONAL BUSINESS MACHINES CORP	5/13/2021	2,223,019.75	2,231,118.75	0.27
KEYBANK NA	2/1/2022	4,180,000.00	4,201,318.00	0.56
PNC BANK NA	2/24/2023	4,045,000.00	4,052,321.45	0.45
PACCAR FINANCIAL CORP	5/10/2021	3,754,687.50	3,754,237.50	0.35
STATE STREET CORP	3/30/2023	1,750,000.00	1,813,560.00	0.52
BANK OF AMERICA CORP	5/19/2024	1,425,000.00	1,460,653.50	0.82
CARMX 2020-3 A3	3/17/2025	774,867.17	778,324.75	0.45
CITIGROUP INC	11/4/2022	600,000.00	611,958.00	0.81
FHMS K-714 A2	10/25/2020	345,819.21	327,974.28	-0.73
JPMORGAN CHASE & CO	6/1/2024	1,575,000.00	1,610,894.25	0.97
<b>SUB-TOTAL</b>		<b>62,762,653.17</b>	<b>63,662,415.23</b>	
<b>Supranationals</b>				
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,977,400.80	0.23
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,203,858.00	0.23
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	829,693.60	0.23
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,822,980.00	0.23
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	6/24/2021	3,835,530.00	3,861,826.00	0.25
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	6/19/2023	2,889,102.00	2,978,221.50	0.26
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	2,599,116.00	2,617,862.00	0.25
<b>SUB-TOTAL</b>		<b>23,732,180.40</b>	<b>24,292,041.90</b>	
<b>SHORT-TERM PORTFOLIO - TOTAL</b>		<b>1,607,160,633.61</b>	<b>1,621,061,770.77</b>	
<b>BOND PROCEEDS PORTFOLIO</b>				
<b>GUARANTEED INVESTMENT CONTRACT (GIC)</b>				
<i>THE BANK OF NOVA SCOTIA</i>	4/1/2021	133,600,000.00	133,600,000.00	3.01%
<i>BNY MELLON-MONEY MARKET FUND</i>	N/A	25,942,425.50	25,942,425.50	0.27%
<i>BNY MELLON-COMMERCIAL PAPER</i>	9/14/2020	24,987,993.06	24,987,993.06	0.19%
<i>BNY MELLON-COMMERCIAL PAPER</i>	10/5/2020	44,983,500.00	44,983,500.00	0.15%
<b>BOND PROCEEDS PORTFOLIO-TOTAL</b>		<b>\$ 229,513,918.56</b>	<b>\$ 229,513,918.56</b>	
<b>DEBT SERVICE RESERVE FUNDS</b>				
<b>DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>BOOK VALUE</b>	<b>REQUIRED AMOUNT</b>	<b>YIELD</b>
<i>91 EXPRESS LANES 2013 BONDS</i>	2030		10,799,437.46	
US BANK COMMERCIAL PAPER	9/14/2020	11,479,980.60		0.14%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	288.13		0.01%
<i>91 EXPRESS LANES 2013 BONDS - OPERATING &amp; MAINTENANCE RESERVES</i>			13,000,000.00	
BANK DEPOSITS	N/A	204,406.50		
OPERATING RESERVE	10/13/2020	3,098,760.00		0.16%
MAINTENANCE RESERVE	10/13/2020	10,495,800.00		0.16%
<b>DEBT SERVICE RESERVE FUNDS - TOTAL</b>		<b>\$ 25,279,235.23</b>		
<b>TOTAL PORTFOLIO</b>				
		<b>Book Value</b>	<b>Market Value</b>	
<b>TOTAL PORTFOLIO</b>		<b>\$ 2,020,550,927.59</b>	<b>\$ 2,034,452,064.75</b>	



## COMMITTEE TRANSMITTAL

**September 28, 2020**

**To:** Members of the Board of Directors  
**From:** Laurena Weinert, Clerk of the Board  
**Subject:** Excess Liability Insurance Renewal

### Finance and Administration Committee Meeting of September 23, 2020

**Present:** Directors Do, Hennessey, Hernandez, Jones, Muller, R. Murphy, and Steel  
**Absent:** None

### **Committee Vote**

Following the roll call vote, this item was declared passed 7-0 by the Members present.

### **Committee Recommendation** (*reflects a change from staff's recommendations*)

Authorize the Chief Executive Officer to negotiate the terms of Purchase Order No. A45739, in the amount of \$1,500,000, to Marsh Risk and Insurance Services, Inc., to facilitate marketing the excess liability insurance on behalf of the Orange County Transportation Authority for the policy period of November 1, 2020 to November 1, 2021, and return to the Board of Directors for final approval.

### **Committee Discussion**

At the September 23, 2020 Finance and Administration (F&A) Committee (Committee) meeting, F&A Committee Chairman Hennessey had concerns about the self-insured retention of \$5 million per claim and \$7 million in excess liability.

F&A Committee Chairman Hennessey requested that staff return to the Committee for further discussion before executing the contract.

Darrell E. Johnson, Chief Executive Officer, suggested an amendment to the recommendation and agreed to return to the Committee with an outline of OCTA's approach to insurance.



**Committee Discussion (continued)**

The recommendation was amended as follows:

Authorize the Chief Executive Officer to negotiate the terms of and ~~execute~~ Purchase Order No. A45739, in the amount of \$1,500,000, to Marsh Risk and Insurance Services, Inc. to ~~purchase~~ facilitate marketing the excess liability insurance on behalf of the Orange County Transportation Authority for the policy period of November 1, 2020 to November 1, 2021, and return to the Board of Directors for final approval.



**September 23, 2020**

**To:** Finance and Administration Committee  
**From:** Darrell E. Johnson, Chief Executive Officer  
**Subject:** Excess Liability Insurance Renewal

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "To:" and "From:" lines of the memo header.

**Overview**

The Orange County Transportation Authority currently has excess liability insurance policies with Gemini Insurance Company and Princeton Excess & Surplus Lines Insurance Company. These policies will expire on November 1, 2020, and a renewal is necessary to maintain coverage.

**Recommendation**

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A45739, in the amount of \$1,500,000, to Marsh Risk and Insurance Services, Inc., to purchase excess liability insurance on behalf of the Orange County Transportation Authority for the policy period of November 1, 2020 to November 1, 2021.

**Discussion**

The Orange County Transportation Authority (OCTA) has been self-insured for liability claims since 1977 and currently maintains a self-insured retention (SIR) of \$5 million per claim. In addition, OCTA currently purchases \$7 million in excess liability insurance limits above the current SIR to provide financial protection against potentially high-exposure liability losses.

Excess liability insurance is a type of insurance policy purchased by OCTA to protect against liability claims for bodily injury and property damage arising out of premises, all operations (including the 91 Express Lanes), products and completed operations, advertising and personal injury liability, errors and omissions liability (including public official's coverage), employment practices, and employee benefit liability.

The \$7 million in excess liability insurance is provided by two insurance carriers, Gemini Insurance Company (Gemini) and Princeton Excess & Surplus Lines Insurance Company (Princeton).

Gemini provides coverage of \$5 million in excess of OCTA's \$5 million SIR, for an annual premium of \$528,234. Princeton provides an additional \$2 million in coverage to OCTA beyond the Gemini policy, for an annual premium of \$206,400. The total annual premiums for the two policies including taxes and fees is \$734,634. These policies are scheduled to expire on November 1, 2020.

OCTA's approved budget for this renewal exceeds the current premium but allows for potential variances in the overall insurance market. Potential variances could include increases which might occur as a result of any policy enhancements necessary to protect OCTA assets, pending litigation results, and expected premium rate increases due to recent overall insurance market losses. Staff requests Board of Directors' (Board) approval for the budgeted amount of \$1,500,000 to renew this policy.

OCTA's Broker of Record, Marsh Risk and Insurance Services, Inc. (Marsh) will provide marketing and will purchase the excess liability insurance coverage on behalf of OCTA for this renewal. Marsh is paid a flat fee of \$105,000 for marketing and placing all property and casualty insurance per Agreement No. C-7-1585 approved by the Board on May 22, 2017. This flat fee paid to Marsh is not part of the premium OCTA anticipates paying to the selected insurers for the renewal of this policy. By agreement, Marsh does not earn any additional compensation or commission for its services. The contract further requires that any commissions offered by insurers will offset OCTA's premiums. This requirement in the contract resulted in a savings of \$317,634 from the \$1,052,380 premium quote for the expiring policies.

Marsh has identified a market trend of increased premium rates of 15 to 20 percent for insurance policies renewing this year. Although OCTA has a very favorable loss history, a premium rate increase is expected. Marsh has been directed to approach carriers that currently write public transportation excess liability insurance policies and that also have the financial capacity to hold an AM Best financial rating of A-7 or better. The qualified companies include:

- ACE American Insurance Company
- Allied World Assurance Company, LTD.
- Arch Specialty Insurance Company
- AXIS Surplus Insurance Company
- Argonaut Insurance Company
- Berkley National Insurance Company
- Endurance American Insurance Company
- Evanston Insurance Company
- General Star Insurance Company
- Great American Insurance Company
- Insurance Company of the State of Pennsylvania
- Ironshore Indemnity Company
- Munich Reinsurance Company
- Old Republic Insurance Company
- RSUI Indemnity Company
- Scottsdale Insurance Company
- Travelers Insurance Company

OCTA will pursue five possible goals for renewing the excess liability policies. The goals are:

- Obtain a flat premium rate renewal at the current SIR level.
- Obtain quotes for \$3 million, \$4 million, and \$5 million SIR to evaluate the best blend of risk assumption and risk transfer.
- Revise coverage limit levels for cost-effectiveness.
- Consider a multiple-year program.
- Conduct a review of the current level of coverage.

### Fiscal Impact

The project was approved in OCTA's Fiscal Year 2020-21 Budget, Human Resources and Organizational Development Division, Risk Management Department, Account No. 0040-7562-A0017-DTN, and is funded through the Internal Service Fund.

**Summary**

Based on the information provided, staff recommends the Board authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A45739, for the renewal of the excess liability insurance, for an annual premium not to exceed \$1,500,000 for the policy period of November 1, 2020 to November 1, 2021.

**Attachment**

None.

**Prepared by:**



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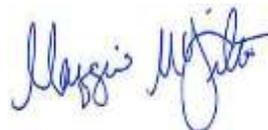
Al Gorski  
Department Manager,  
Risk Management  
714-560-5817



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Virginia Abadessa  
Director, Contracts Administration and  
Materials Management  
714-560-5623

**Approved by:**



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Maggie McJilton  
Executive Director,  
Human Resources & Organizational  
Development Division  
714-560-5824



## COMMITTEE TRANSMITTAL

**September 28, 2020**

**To:** Members of the Board of Directors

**From:** Laurena Weinert, Clerk of the Board

**Subject:** Agreement for Armored Vehicle Transportation and Fare Collection Counting Services

### Finance and Administration Committee Meeting of September 23, 2020

**Present:** Directors Do, Hennessey, Hernandez, Jones, Muller, R. Murphy, and Steel

**Absent:** None

### **Committee Vote**

Following the roll call vote, this item was declared passed 7-0 by the Members present.

### **Committee Recommendations**

- A. Approve the selection of Los Angeles Federal Armored Services, Inc. as the firm to provide armored vehicle transportation and fare collection counting services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2256 between the Orange County Transportation Authority and Los Angeles Federal Armored Services, Inc., in the amount of \$2,700,000, for a seven-year term to provide armored vehicle transportation and fare collection counting



**September 23, 2020**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

**Subject:** Agreement for Armored Vehicle Transportation and Fare Collection Counting Services

### **Overview**

On May 22, 2020, the Orange County Transportation Authority Board of Directors approved the release of a request for proposals to procure armored vehicle transportation and fare collection counting services. Proposals were received and evaluated in accordance with procurement procedures for professional and technical services. Approval is requested to execute a new agreement for these services.

### **Recommendations**

- A. Approve the selection of Los Angeles Federal Armored Services, Inc. as the firm to provide armored vehicle transportation and fare collection counting services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2256 between the Orange County Transportation Authority and Los Angeles Federal Armored Services, Inc., in the amount of \$2,700,000, for a seven-year term to provide armored vehicle transportation and fare collection counting services.

### **Discussion**

The Orange County Transportation Authority (OCTA) contracts with a firm that provides armored vehicle transportation services for fare collections and other bank deposits, as well as fare collection counting services. The current contract for these services expires November 30, 2020.

The primary need for armored vehicle transportation services is to transfer fare collections between OCTA bus bases and the contractor's counting facility. Prior

to the coronavirus pandemic, cash fare collections on the fixed-route bus system exceeded \$21 million per year.

Included in the new contract, will be an optional expansion of service allowing OCTA to extend armored transportation and counting service to the 4.15-mile OC Streetcar between the Santa Ana Regional Transportation Center in the City of Santa Ana and the Harbor Boulevard/Westminster Boulevard intersection in the City of Garden Grove. The streetcar includes ten station stops in each direction comprised of four shared center platforms and six side platforms in each direction, for a total of 16 platforms. OCTA plans to install ticket vending machines along the length of the initial service area.

Armored vehicle transportation services are also needed to transport the fare collection deposits from the contractor's counting facility to the bank, as well as miscellaneous deposits from various OCTA locations to the bank. All fare collection, administrative collections, and miscellaneous deposit are transferred Monday through Friday, except holidays. As per the requirement from Bank of the West, all deposits will be made to the Los Angeles Loomis Vault located in City of Montebello.

### ***Procurement Approach***

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

On May 22, 2020, the Board authorized the release of Request for Proposals (RFP) 0-2256, which was issued and electronically sent to 63 firms registered on CAMM NET. The project was advertised in a newspaper of general circulation on May 22 and May 29, 2020. A pre-proposal conference was held on June 1, 2020. Three addenda were issued to make available a copy of the pre-proposal conference presentation slides, respond to questions, and for administrative changes related to the RFP.

On June 23, 2020, two proposals were received by the date and time identified in the RFP. An evaluation committee consisting of OCTA staff from Contracts Administration and Materials Management, Accounting and Financial Reporting, Revenue Administration, 91 Express Lanes, and Operations departments, met to review both proposals.

The proposals were evaluated based on the following Board-approved evaluation criteria and weightings:

- Qualifications of the Firm 25 percent
- Staffing and Project Organization 15 percent
- Work Plan 30 percent
- Cost and Price 30 percent

Several factors were considered in developing the criteria weightings. Qualifications of the firm was weighted at 25 percent as the contractor needed to demonstrate they have the resources and experience to provide the services. Staff and project organization was assigned 15 percent because much of the counting function is automated with equipment used to count the coin and paper currency. Work plan was weighted at 30 percent due to the importance of security since the contractor will be in possession of large amounts of cash. In addition, the contractor had to demonstrate how they would adhere to the specifications and schedule in the scope of work. Cost and price was also weighted at 30 percent to ensure that OCTA receives value for the services provided.

On July 8, 2020, the evaluation committee reviewed both proposals received based on the evaluation criteria. The firms are listed in alphabetical order as follows:

Firm and Location

Los Angeles Federal Armored Services, Inc. (LA Federal)  
Los Angeles, California

Sectran Security, Inc. (Sectran)  
Pico Rivera, California

On July 15, 2020, the evaluation committee conducted interviews with the two firms. 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 firms' staff qualifications and experience, as well as security procedures throughout the process from initial pickup to deposit. In addition, the evaluation committee asked a specific clarification question related to each firm's proposal.

At the conclusion of the interviews, firms were requested to submit a best and final offer (BAFO) to provide more competitive pricing. Both firms submitted prices consistent with their original proposals.

After considering the responses to the questions asked during the interviews and the information provided in the BAFO, the evaluation committee reviewed the preliminary ranking and no change was made.

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

#### Qualifications of the Firm

The two firms are qualified with extensive experience providing armored vehicle and currency counting services to various transit agencies. LA Federal has been in operation for almost 30 years with 25 employees and has served Los Angeles County Metropolitan Transportation Authority, Riverside Transit Agency, and Long Beach Transit. In addition, LA Federal has been providing armored vehicle and fare collection counting services to OCTA since 2013. The firm utilizes the “mantrap” system in its facility, in which one gate does not open until the other one is closed to prevent access from unauthorized personnel. Access to the building and various secured locations within the building require security officer authorization or a key card. In addition, surveillance cameras are placed throughout the facility and recordings are saved for at least six months.

Sectran provided armored vehicle and counting services to OCTA from 2008 to 2013. The firm has many years of experience and its customers include North County Transit District, San Diego Transit District, and First Transit. Sectran has multiple security procedures in place, such as surveillance cameras and dual custody, a quality control measure that allows a second processor to empty and count the coin and currency. In addition, no one individual has complete access to the entire facility; therefore, two individuals are required to access certain areas.

### Staffing and Project Organization

Both firms described similar background screening procedures for their personnel, such as undergoing a thorough criminal and driver background check, individuals must be licensed to carry a weapon, and have current driver's licenses, as well as provide OCTA with a current list of employees authorized to perform services. Both firms were also agreeable to allow the Orange County Sheriff's Department to perform a criminal background check on their armored vehicle staff at OCTA's discretion.

LA Federal proposed an experienced project team and described their roles and responsibilities, as well as provided resumes, which demonstrated their knowledge and capabilities to perform the work. The project manager has been in the armored transportation services industry for 29 years and proposed assigning the current LA Federal team to ensure continuity of service and no disruption to the pick-up schedules.

Sectran provided a very brief description of its proposed project team and did not include resumes. The project manager has been in the armored transportation services industry for 27 years and proposed a high level of commitment to the project. Although the evaluation committee asked a question related to the proposed project team's qualifications and experience, Sectran did not provide a clear response related to their past projects during the interview.

### Work Plan

Both LA Federal and Sectran confirmed in their work plans their abilities to meet the requirements for providing armored vehicle and fare collection counting services as specified in the RFP; however, LA Federal demonstrated a more comprehensive understanding of the project requirements in its detailed work plan, as well as during the interview.

LA Federal outlined the sequence of activities from initial pickup to deposit of currency. The firm's security procedures include dual custody at all times when handling currency, surveillance cameras throughout the facility, and segregation of all currency for each client. Armored vehicle staff are trained on safety procedures and operating trucks and lift gates. They are also cross-trained on all routes and assignments to prevent any lapse in service and are rotated periodically to avoid a breach in security. LA Federal will provide three trucks dedicated to serving OCTA to guarantee continued security and service in the event a truck breaks down. Each truck has the capacity to transport the money bins each day and are equipped with a hydraulic lift with safety rails.

As variances in the currency count is a major concern, LA Federal demonstrated proper documentation procedures are in place, as well as accurate and timely reporting. Coin and paper currency are tracked at initial pickup, upon arrival at facility, and deposit. In addition, currency for each client is segregated into separate secured counting rooms to prevent counting variances and mix-ups. Furthermore, LA Federal follows a schedule in which each client's currency is counted and processed for the day before proceeding to count the next client's currency. The firm will prepare and submit a deposit worksheet with details of the deposit on the day the deposit is made.

Sectran demonstrated an understanding of OCTA's requirements and identified security measures for ticket vending machines. However, Sectran did not identify the process to validate the deposit worksheets, and there were no quality control measures other than security cameras to ensure zero errors occur.

#### Cost and Price

Pricing scores were based on a formula, which assigned the highest score to the firm with the lowest total average monthly fee. The formula also scored the remaining total average monthly fees based on their relation to the lowest total average monthly fee. LA Federal proposed lower rates overall to perform the services. LA Federal proposed a range of two to six percent annual increases for the armored vehicle service and an average of two percent annual increase for the fare counting service. Sectran proposed a five percent increase annually for both armored vehicle service and the fare counting service for the entire contract term. LA Federal received the higher score as they proposed the lower overall total average monthly fee.

#### Evaluation Summary

Based on the evaluation of the written proposals, team qualifications, and information obtained from the interviews and BAFOs, the evaluation committee recommends the contract award to LA Federal. LA Federal demonstrated expertise in armored vehicle and fare collection counting services and submitted a comprehensive proposal that was responsive to all requirements of the RFP.

#### Fiscal Impact

This project was approved in OCTA's Fiscal Year 2020-21 Budget, Finance and Administration Division/Revenue Administration Department, Transit Division/OC Streetcar Operations Department, Express Lanes Programs, accounts 1261-A5105-DU4-7629, 0035-OC100-DU4-7629, 0036-B0001-DU4-7629.

**Summary**

Staff recommends the Board authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2256 with Los Angeles Federal Armored Services, Inc., in the amount of \$2,700,000, to provide armored vehicle transportation and fare collection counting services for a seven-year term.

**Attachments**

- A. Review of Proposals RFP 0-2256, Armored Vehicle & Fare Collection Counting Services
- B. Proposal Evaluation Criteria Matrix, RFP 0-2256, Armored Vehicle and Fare Collection Counting Services
- C. Contract History for the Past Two Years, RFP 0-2256, Armored Vehicle and Fare Collection Counting Services

**Prepared by:**



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

**Approved by:**



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



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Virginia Abadessa  
Director, Contracts Administration and  
Materials Management  
714-560-5623

**Review of Proposals**  
**RFP 0-2256 Armored Vehicle & Fare Collection Counting Services**  
 Presented to Finance and Administration Committee - September 23, 2020

2 proposals were received, 2 firms were interviewed, 1 firm is being recommended.

Overall Ranking	Proposal Score	Firm & Location	Sub-Contractors	Evaluation Committee Comments	Total Average Monthly Fee
1	85	<b>Los Angeles Federal Armored Services, Inc.</b> Los Angeles, California	None	Highest-ranked firm overall. Qualifications and experience providing armored vehicle and fare collection counting services include multiple similar transportation agencies. Demonstrated a thorough and concise understanding of project requirements. Proposed a highly qualified and experienced project team. Comprehensive work plan addressing all the elements of the scope of work. Positive references. Multiple security measures in place at facility. Proposed competitive pricing. Lower total average monthly fee.	\$ 29,481
2	64	<b>Sectran Security, Inc.</b> Pico Rivera, California	None	Second-ranked firm. Qualifications and experience providing armored vehicle and fare collection counting services include other transportation agencies. Demonstrated a good understanding of project requirements. Proposed a qualified project team. Work plan addresses all the elements of the Scope of Work. Positive references. Standard security measures in place at facility. Proposed higher pricing.	\$ 62,484

**Evaluation Panel:**

- Contracts Administration and Materials Management (1)
- Revenue Administration (1)
- Accounting and Financial Reporting (1)
- 91 Express Lanes (1)
- Operations (1)

**Proposal Criteria**

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

**Weight Factors**

- 25%
- 15%
- 30%
- 30%

<b>PROPOSAL EVALUATION CRITERIA MATRIX</b>							
<b>RFP 0-2256 ARMORED VEHICLE AND FARE COLLECTION COUNTING SERVICES</b>							
<b>Los Angeles Federal Armored Services, Inc.</b>					<b>Weights</b>		<b>Overall Score</b>
<b>Evaluator Number</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>		
Qualifications of Firm	4.0	4.5	4.0	4.5	4.0	5	21.0
Staffing/Project Organization	4.0	4.0	4.0	4.0	4.0	3	12.0
Work Plan	3.5	4.0	3.5	3.5	3.5	6	21.6
Cost and Price	5.0	5.0	5.0	5.0	5.0	6	30.0
<b>Overall Score</b>	<b>83.0</b>	<b>88.5</b>	<b>83.0</b>	<b>85.5</b>	<b>83.0</b>		<b>85</b>
<b>Sectran Security, Inc.</b>					<b>Weights</b>		<b>Overall Score</b>
<b>Evaluator Number</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>		
Qualifications of Firm	4.0	4.0	4.0	4.5	4.0	5	20.5
Staffing/Project Organization	3.0	3.5	3.5	3.0	3.0	3	9.6
Work Plan	3.5	3.0	3.5	3.5	3.0	6	19.8
Cost and Price	2.6	2.6	2.6	2.6	2.6	6	15.6
<b>Overall Score</b>	<b>65.6</b>	<b>64.1</b>	<b>67.1</b>	<b>68.1</b>	<b>62.6</b>		<b>66</b>

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 0-2256 Armored Vehicle and Fare Collection Counting Services

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
<b>Los Angeles Federal Armored Services, Inc.</b>						
	C-3-1723	Armored Vehicle and Fare Collection Counting Services	November 13, 2013	November 30, 2020	N/A	\$ 4,820,000
Subconsultant: none						
					<b>Subtotal: \$</b>	<b>4,820,000</b>
<b>Sectran Security, Inc.</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
Subconsultant: N/A						
					<b>Subtotal: \$</b>	<b>-</b>



COMMITTEE TRANSMITTAL

**September 28, 2020**

**To:** Members of the Board of Directors  
**From:** *RW*  
Laurena Weinert, Clerk of the Board  
**Subject:** Hydrogen Fuel-Cell Electric Bus Pilot Update

Transit Committee Meeting of September 10, 2020

**Present:** Directors Davies, Do, Jones, Shaw, and Sidhu  
**Absent:** Director Pulido

**Committee Vote**

No action was taken on this receive and file information item.

**Staff Recommendation**

Receive and file as an information item.



**September 10, 2020**

**To:** Transit Committee

**From:** Darrell E. Johnson, Chief Executive Officer

**Subject:** Hydrogen Fuel-Cell Electric Bus Pilot Update

### **Overview**

On February 9, 2020, ten hydrogen fuel-cell electric buses began operating in revenue service on routes that run through disadvantaged communities and the hydrogen fueling station was readied for full production use. This report provides a six-month update on the buses and fueling station performance.

### **Recommendation**

Receive and file as an information item.

### **Discussion**

#### Background

In 2018, the California Air Resources Board (CARB) passed the Innovative Clean Transit rule (ICT) requiring all public transit agencies to transition their bus fleets to zero-emission technologies by year 2040. Transit agencies were required to develop and submit a Rollout Plan that describes how the agency will transition to a zero-emission bus (ZEB) fleet by 2040, with purchasing requirements beginning in 2023. On June 22, 2020, the Orange County Transportation Authority (OCTA) Board of Directors (Board) approved the OCTA Zero-Emission Bus Rollout Plan, which included the deployment of a mix of hydrogen fuel-cell electric buses and plug-in battery-electric buses to prepare for compliance with the ICT rule.

In anticipation of the ICT rule, OCTA developed a strategy to pilot both hydrogen fuel-cell and battery-electric bus technologies using available grants. Piloting both technologies will allow OCTA to gain direct experience with operational effectiveness, maintenance, and cost. In 2017, OCTA entered into an agreement to utilize grants provided by CARB and South Coast Air Quality Management District to purchase ten hydrogen fuel-cell electric buses instead of compressed

natural gas buses that had completed their useful life cycle. The grant also funded the supporting infrastructure. A provision of the agreement was a commitment to deploy the buses in regular service within disadvantaged communities.

On February 9, 2020, OCTA launched the Hydrogen Fuel-Cell Electric Bus Pilot, which included ten, 40-foot hydrogen fuel-cell (H2) electric buses and a hydrogen fueling station capable of fueling up to 50 buses per day.

The performance of the ten H2 buses will be measured against the performance of ten compressed natural gas (CNG)-powered buses. General vehicle information on both bus types is provided below.

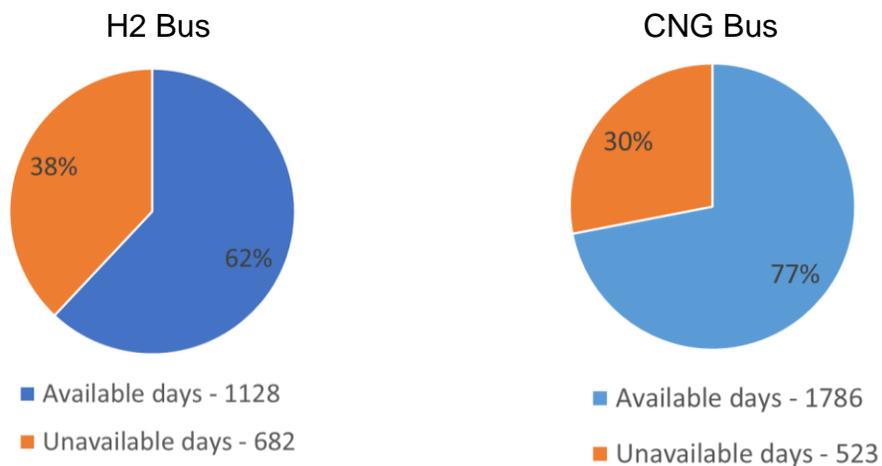
Vehicle Information	H2 Bus	CNG bus
Number of Buses	10	10
Manufacturer/Model	New Flyer/Xcelsior	New Flyer/Xcelsior
Model Year	2018	2016
Bus Purchase Cost	\$1.3M	\$580k
Length	40 foot	40 foot
Curb Weight	33,560 lbs.	30,000 lbs.
Propulsion System	Ballard FCvelocity-HD85, 85 kW Siemens Electric Motor, 210 kW	Cummins ISL-G 280 hp Allison B400 Transmission
Energy Storage	Five Composite Fuel Cylinders (CH <sub>2</sub> ) Lithium-ion Batteries (100 kWh)	Six Composite Fuel Cylinders (CNG)
Operating Range	300 miles	350 miles

Performance Review

The performance data for a six-month period from February through July 2020 is included in this report. The key performance indicators will include bus availability, miles between road calls (MBRC), fuel economy, and cost per mile.

Bus availability, which is a measure of reliability, is the percentage of days the buses are actually available compared to the total number of days that the buses are planned for revenue service. Buses available for service may have been used in revenue service, training, special events, or they may have been available but just not used. Buses unavailable for service may have had issues with the propulsion system (fuel-cell system, electric drive system), required regular scheduled maintenance, or required other repairs.

The OCTA performance standard for bus availability is 80 percent, however for new bus technology, especially during the onset of a pilot, availability can be challenging as the system failures are analyzed and buses are out of service for a longer period of time. Both the ten H2 buses and the ten CNG-powered buses fell below the target. Bus availability can fluctuate for a variety of reasons and lengths of time due to the nature of repairs or scheduled service, eventually averaging out to meet the goal. Although the CNG-powered buses only achieved a 77 percent availability, when combined with the rest of the CNG-powered fleet, more than 80 percent availability was achieved. For this small sample of ten buses reviewed in a six-month period, any major maintenance on one bus can pull the average down below 80 percent. In terms of the H2 buses, 62 percent availability is low but understandable considering this is new technology and buses may be placed out of service for longer periods of time as failures are analyzed and often require factory support. Performance generally improves as systems are fine-tuned.



MBRC are road calls in response to a revenue vehicle mechanical or system failure that causes the bus to be replaced on route or causes a significant delay in schedule. Components, such as radios, fareboxes, and destination signs are not included in the MRBC calculation.

The performance standard for MBRC is 14,000 miles. Based on the chart below, the CNG-powered buses clearly and consistently met the standard, while the H2 buses attained the standard in two of the months, but overall, showed inconsistency in performance for MBRC for the period under review. The majority of the road calls for the H2 buses were electrical in nature and were resolved with software updates. This is not unusual performance for a new bus with advanced technologies. Peak performance for a transit bus is typically realized in the second year of operation. In terms of the fuel-cell system performance, the H2 buses achieved more than 76,000 MBRC, which is very encouraging.

Month	H2 (MBRC)	CNG (MBRC)
February	11,333	20,758
March	1,550	62,423
April	8,188	20,539
May	32,379	23,627
June	13,401	27,836
July	30,228	22,686
Six-Month MBRC	6,843	25,345

Fuel economy is a measurement of how efficiently the fuel is being used by the propulsion system. Because CNG is measured in therms and H2 is measured in kilograms, both fuels are converted to a common measurement. In this case, both are measured in miles per diesel gallon equivalent (mpdge). CNG-powered buses have consistently averaged 4.24 mpdge, while H2 buses have more than doubled that with an average of 9.78 mpdge. H2 bus fuel economy is 2.31 times that of a CNG-powered bus. The higher mpdge helps offset the higher cost of H2 fuel. The current cost per mile for H2 fuel is \$0.91 compared to the CNG fuel at \$0.23.

OCTA calculates total cost per mile, scheduled maintenance cost per mile, and unscheduled maintenance cost per mile. This includes parts and labor. Maintenance cost is categorized by system to provide insight into which systems have the most costs for each technology.

The cost per mile for H2 buses is lower than CNG-powered buses by approximately 25 percent. The cost per mile for H2 buses is \$0.54 compared to \$0.72 for CNG-powered buses. Combined with the cost per mile of fuel, the H2 buses' total cost per mile is \$1.44 compared to the CNG-powered buses at \$0.95.

**Fueling Station**

The hydrogen fueling station has experienced a variety of issues resulting in the station shutting down during operation. Many of these issues have been resolved with software updates while others have required engineering reconfigurations. The overall availability of the fueling station has improved over the last six months, and staff anticipates continued improvements as additional reconfigurations take place.

**Summary**

After monitoring the first six months of this pilot, the H2 buses have performed in a similar manner compared with other new vehicles. Staff is encouraged that performance will continue to improve as systems are fine-tuned. It is typical for new buses to reach peak performance in their second year of service. The performance of the H2 fueling station is also showing incremental improvements as fine-tuning efforts continue. Staff will continue to monitor performance between the H2 and CNG-powered buses and will incorporate the plug-in battery electric buses when they arrive.

**Attachment**

None.

**Prepared by:**

**Approved by:**



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Director, Maintenance and Motorist  
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Jennifer L. Bergener  
Chief Operating Officer, Operations/  
Deputy Chief Executive Officer  
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COMMITTEE TRANSMITTAL

**September 28, 2020**

**To:** Members of the Board of Directors

**From:** Laurena Weinert,  Clerk of the Board

**Subject:** Interstate 405 Improvement Project Update

Regional Planning and Highways Committee Meeting of September 3, 2020

**Present:** Directors Chaffee, Delgleize, Muller, M. Murphy, R. Murphy, and Pulido

**Absent:** Director Bartlett

**Committee Vote**

Following the discussion, no action was taken on this receive and file information item.

**Staff Recommendation**

Receive and file as an information item.



**September 3, 2020**

**To:** Regional Planning and Highways Committee  
**From:** Darrell E. Johnson, Chief Executive Officer  
**Subject:** Interstate 405 Improvement Project Update

A blue ink signature of Darrell E. Johnson, Chief Executive Officer, is written over the "From:" line of the header.

**Overview**

The Orange County Transportation Authority is currently underway with the implementation of the Interstate 405 Improvement Project. This report provides a project update.

**Recommendation**

Receive and file as an information item.

**Background**

The Orange County Transportation Authority (OCTA), in cooperation with the California Department of Transportation and the cities of Costa Mesa, Fountain Valley, Huntington Beach, Seal Beach, and Westminster, is implementing the Interstate 405 (I-405) Improvement Project between State Route 73 (SR-73) and Interstate 605 (I-605) (Project). The Project will add one general purpose lane in each direction from Euclid Street to I-605, consistent with Measure M2 Project K, and will add an additional lane in each direction that will combine with the existing high-occupancy vehicle lane to provide dual express lanes in each direction of I-405 from SR-73 to I-605, otherwise known as the 405 Express Lanes.

On November 14, 2016, the OCTA Board of Directors (Board) awarded the design-build (DB) contract to OC 405 Partners (OC405), a joint venture. OCTA executed the DB contract with OC405 and issued Notice to Proceed (NTP) No. 1 on January 31, 2017. NTP No. 1 was a limited NTP for mobilization, design, and administrative activities. On July 26, 2017, the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan agreement was executed between OCTA and the United States Department of Transportation (USDOT). On July 27, 2017, OCTA issued NTP No. 2 to OC405. NTP No. 2 was a full NTP for all activities, including construction.

***Discussion***

A number of activities are ongoing as the construction work continues to advance. The following provides a more detailed status of Project activities.

**Financing and TIFIA Loan**

On July 26, 2017, OCTA executed a TIFIA loan agreement with the USDOT for up to \$628.93 million. Pursuant to the terms identified in the loan agreement, OCTA staff submits periodic reimbursement requisitions to the USDOT Build America Bureau and Federal Highway Administration. OCTA has received two TIFIA loan disbursements to date and anticipates receiving the third disbursement later this year.

**Tolling Contracts**

On February 26, 2018, the Board selected Kapsch TrafficCom USA, Inc., (Kapsch) to provide toll lanes system integration services for design, installation, operation, and maintenance of the electronic toll and traffic management (ETTM) system on both the 405 and 91 Express Lanes. Kapsch is currently under contract and is working closely with the design-builder to deliver fully functional express lanes upon opening in 2023. Kapsch has received approval for the ETTM infrastructure final design to be used for the 405 Express Lanes, including equipment types and configurations. Kapsch continues to review the design-builder's plans and construction activities and has provided input on requirements for the Toll Operations Center (TOC) improvements. The TOC will be located at OCTA's Santa Ana Bus Base and will be staffed by Kapsch for 405 Express Lanes operations.

Staff developed a request for proposals for the back-office support and customer service center contract for the 405 Express Lanes, the Board approved its release on June 22, 2020, and proposals are due on October 8, 2020.

**Design**

The final design is substantially complete at this time. The DB process allows for design refinements, and that process will continue throughout the remainder of construction.

**Right-of-Way (ROW) Acquisition**

Construction of the Project impacts 288 properties, including 179 residential properties, 71 commercial/industrial properties, 37 public properties, and one railroad property. There are 287 properties identified as partial acquisitions

and one property identified as a full acquisition at the owner's request. The ROW required to construct the Project is comprised of a combination of fee acquisitions, permanent easements, temporary construction easements, permanent and temporary ground lease reductions, and access control rights. This ROW is required for roadway and bridge construction, soundwalls and retaining walls, drainage systems, and for the installation of above ground and underground facilities, including electrical, telecommunication, water, sewer, gas, and storm drain systems.

The ROW acquisition program is on schedule. As of July 2020, OCTA has possession of the required property rights needed for all 288 property impacts, which retires a significant risk to OCTA. The overall ROW process continues as OCTA works with certain property owners to finalize remaining agreements on costs related to certain acquisitions. As this is a DB project, minor additional ROW needs may become necessary in the future as construction continues. Of the 288 total properties impacted, 288 offers were presented and the ROW is in OCTA's possession for construction. There were 60 resolutions of necessity (RONs) approved by the Board and no additional RONs are anticipated at this time.

#### Utility Relocations

There are currently 129 utilities that require relocation to accommodate the Project. OCTA is coordinating with 22 impacted utility owners to identify and resolve conflicts and relocation issues. To date, OCTA has executed 91 of the 109 utility relocation agreements (over 80 percent) needed for utility relocations, and is in the process of finalizing the remaining utility agreements. There are several remaining potential utility relocation risks, including several Southern California Edison (SCE) transmission facilities for which staff continues to develop and implement mitigation plans, as utilities are a shared risk between OCTA and OC405. Many critical utility relocations that had once been considered to pose some risk, such as facilities owned by Frontier Communications, Chevron USA, Crimson Pipeline, and SCE have been successfully completed. Additionally, a major Southern California Gas line relocation within the Navy property posed a significant risk to the Project schedule; however, the relocation has been successfully completed on schedule.

#### Construction

OC405 began construction on March 6, 2018. Initial construction activities included restriping portions of the freeway and setting up concrete barriers on the outside of the freeway to protect work areas for activities such as tree removals and grading. These initial construction activities are complete. Clearing and grubbing, including tree and ground cover removal, and rough grading activities are also substantially complete at this time.

Significant roadway construction activities, including installation of drainage systems, retaining walls and soundwalls, and paving operations began in earnest in 2019, and will continue through the end of the Project. Construction at Oceanview Channel, Greenville-Banning Channel, and East Valley Channel, three major drainage facilities that cross under the freeway, is well underway. Additionally, over 70 retaining walls and soundwalls are under construction or complete. Recently, the first soundwalls on the Project were completed.

After the opening of the Slater Avenue overcrossing bridge in late August 2019, demolition and construction activities commenced on Bushard Street and Talbert Avenue. The Bushard Street and Talbert Avenue overcrossing bridge construction is actively progressing, and the bridges are anticipated to be open to traffic in late 2020 and early 2021, respectively. Construction on the McFadden Avenue overcrossing bridge also continues, and the bridge is anticipated to be open to traffic in late September 2020. Recently, the Edwards Street overcrossing bridge was demolished and construction began on the new bridge at this location. Bushard Street, Talbert Avenue, McFadden Avenue, and Edwards Street are all one-stage bridges, which means the bridges are closed to traffic on both sides of I-405 during demolition and reconstruction.

Significant bridge construction also continued at Fairview Road, Magnolia Street, Bolsa Avenue, Goldenwest Street, Westminster Boulevard, and Bolsa Chica Road overcrossings. These are two-stage bridges, which means traffic is being maintained on the remaining portion of the bridge while the first half of the new bridge is constructed. The first half of the new Magnolia Street overcrossing bridge opened in late March, and construction began on the second half of the bridge immediately thereafter. Similarly, the first halves of the new Goldenwest Street and Bolsa Chica Road overcrossing bridges opened this summer, and construction began on the second half of these key bridges. The first halves of the new Fairview Road, Bolsa Avenue, and Westminster Boulevard overcrossing bridges are anticipated to be opened in the next six months.

This past quarter, the widening of existing freeway bridges continued over Harbor Boulevard, Santa Ana River, Beach Boulevard, Bolsa overhead railroad crossing, and an old Navy railroad crossing.

Lastly, the Heil pedestrian overcrossing bridge was recently demolished and a new pedestrian overcrossing is under construction at this location.

Looking ahead, the remainder of 2020 will remain busy related to bridge, wall, and pavement construction.

### Project Challenges

As would be expected on a project of this magnitude, certain challenges have been encountered, including the following:

- Oversight and approvals from many different agencies and third parties
- Cost and availability of construction resources in this active construction market
- Dispute resolution and change management
- Minimizing impacts and disruptions to the public
- Timely performance of third-party utility work
- Project schedule impacts and mitigations

OCTA has worked closely with its partners and OC405 to mitigate schedule delays when identified. Schedule mitigations implemented to date include building the Slater Avenue and Edwards Street overcrossing bridges in one stage instead of two stages, improvements to the construction staging at Oceanview Channel, and the long-term closure of one of the two off-ramps from northbound I-405 to Westminster Boulevard. Additional schedule mitigations that have been implemented include extended overnight and daytime freeway lane closures to take advantage of the significantly reduced traffic volumes on the freeway in the spring related to the coronavirus (COVID-19) pandemic. More recently, staff worked with several of the cities involved to expedite construction of several key bridges on the Project. The objectives of the schedule mitigations are to minimize delay impacts to the original Project completion date while balancing the minimization of traffic impacts.

Additionally, in September 2019, there was a discovery of archaeological resources within the Project site. OCTA is following established state procedures for this type of discovery, and is working with the appropriate parties to ensure appropriate and respectful procedures are followed. This discovery impacted construction at a specific location; however, construction has since resumed. A mitigation plan was implemented to reduce the impacts to the overall Project schedule.

### Project Cost/Contingency

The overall Project cost remains \$1.9 billion, and the Project contingencies have been approximately 40 percent expended to date. This is in line with the percent complete for the Project from both a time and earned value standpoint.

## Public Outreach

Over the past few months, the Outreach team has fine-tuned its approach to community and stakeholder meetings during the COVID-19 pandemic. All meetings with residents, business owners, and key stakeholders have become virtual, and outreach is being conducted primarily through electronic means. In addition, postcards and flyers continue to be used to alert the community to major activities, with canvassers wearing masks and gloves. These methods combined allow the team to continue being flexible and nimble with notifications despite COVID-19 concerns.

The team has conducted ten virtual community meetings this year with more than 2,200 people participating live or viewing recordings, which are accessible via the Project website and posted on OCTA's YouTube channel. The reach of these meetings is more than four times that of traditional neighborhood meetings. In addition, the cost per participant is lower, as labor and other direct costs are reduced for virtual meetings. In the last three months, the meetings have focused on activities at the Bolsa Chica Road, Goldenwest Street, Edwards Street, and McFadden Avenue bridges, and at the Heil Avenue pedestrian overcrossing. To date, more than 1,100 participants either joined those meetings live or have viewed the recordings.

The Project is marking a major milestone in late September, with the anticipated opening of the McFadden Avenue bridge. The Outreach team is coordinating a unique event to celebrate the opening. The event will be a compilation of recorded interviews with local business owners, Project partners, and elected officials on the importance of the opening, as well as footage of bridge construction. The video, with versions in Spanish and Vietnamese, will be broadcast via Facebook Live on the morning of the bridge opening.

Meanwhile, the team anticipates conducting at least three additional virtual neighborhood meetings in the next several months to notify communities of the completion of bridge work at Bushard Street, the start of bridge work at Brookhurst Street and Edinger Avenue, and the next phase of bridge activities at Westminster Boulevard. The team also will continue to meet with key stakeholders, such as emergency responders, on a quarterly basis, and coordinate with community partners, such as school districts, in navigating the process of returning students to schools within the Project corridor.

Constituent comments and questions have increased over the last three months, averaging approximately 180 per month, up from about 130 per month earlier in the year. An average of 13 construction alerts are sent out each month to more than 10,000 recipients. In addition, the Outreach team has expanded its toolkit, adding location-based advertising on mobile devices and tablets to engage constituents in specific geographic areas with short, relevant messages about upcoming activities.

**Next Steps**

Staff will continue to work closely with the design-builder to continue construction. This involves obtaining permits, utility relocation coordination, and coordinating construction activities.

**Summary**

Construction continues to advance. Currently, utility relocations, public outreach, and other activities are in process to continue the construction phase of the Project.

**Attachment**

None.

**Prepared by:**



Jeff Mills, P.E.  
Senior Program Manager  
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**Approved by:**



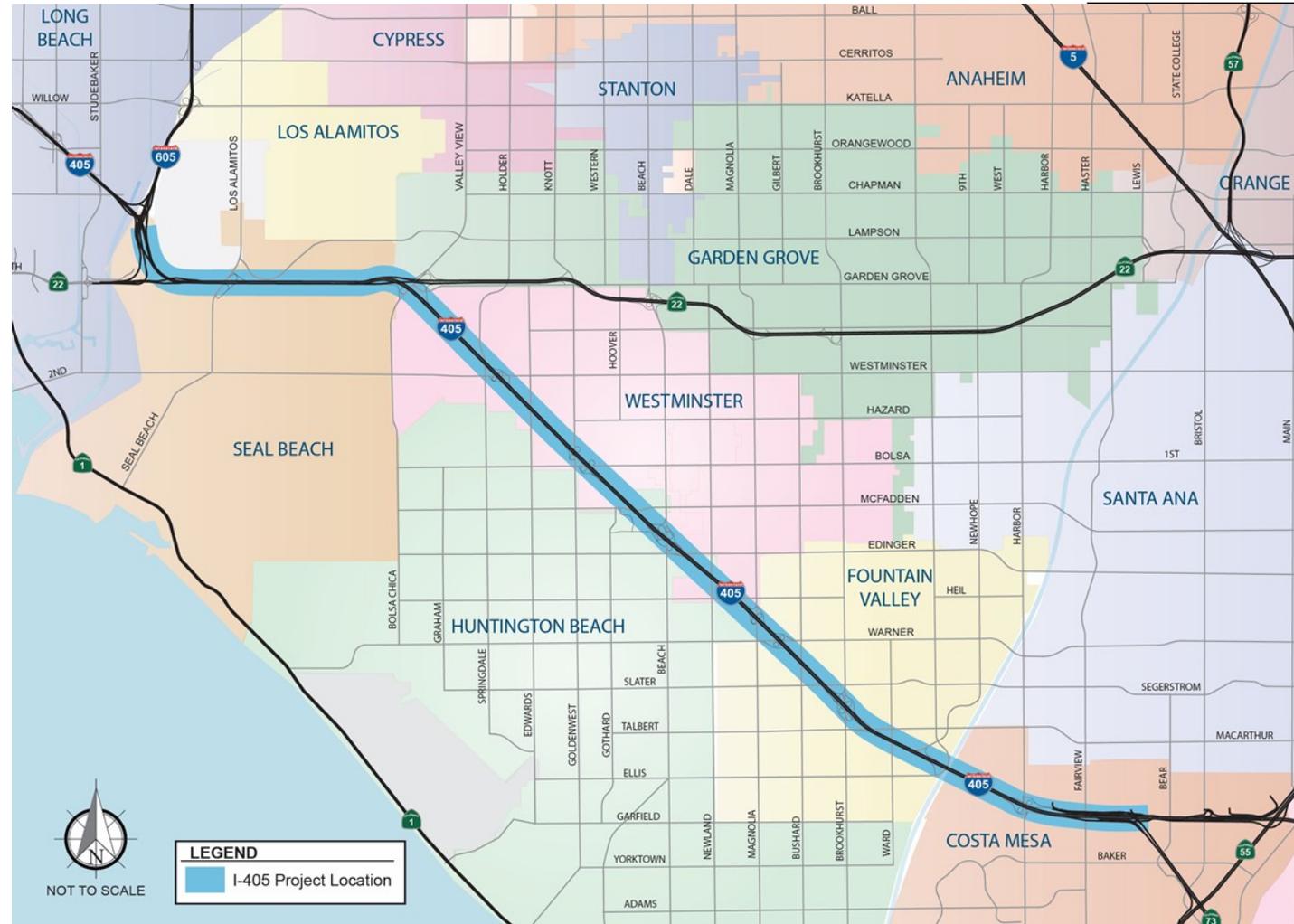
James G. Beil, P.E.  
Executive Director, Capital Programs  
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# Interstate 405 Improvement Project Update



# Project Location and Key Features



# Background



Milestone	Completion Date
Environmental clearance	May 2015
Orange County Transportation Authority Board of Directors (Board) awards design-build (DB) contract to OC 405 Partners	November 2016
Notice to Proceed (NTP) No. 1 issued	January 2017
TIFIA* loan executed	July 2017
NTP No. 2 issued	July 2017
Construction began	March 2018

\* Transportation Infrastructure Finance and Innovation Act



## Design

- Project design is substantially complete
- Future design refinements allowed in DB process

## Right-of-Way

- 288 properties impacted – on schedule overall
- 288 properties in possession
- 60 resolutions of necessity adopted by the Board

## Construction

- Construction approaching 40 percent complete
- Over 1,000 workers involved in the Interstate 405 Improvement Project (Project) each working day

# Construction Update



**Wall construction**

# Construction Update



Jun 23, 2020 at 12:56:37 PM  
Greenville-Banning Channel Culvert



Jul 9, 2020 at 9:49:16 AM  
Greenville Banning Channel Culvert



## Greenville-Banning Channel

# Construction Update



**Santa Ana River bridge construction**

# Construction Update



**Edwards Street bridge demolition**

# Construction Update



**McFadden Avenue bridge construction**

# Look Ahead for Bridge Construction



## July – December 2020

- Started Heil Avenue pedestrian overcrossing
- McFadden Avenue bridge fully opens to traffic
- Start Edinger Avenue bridge
- Bushard Street fully opens to traffic
- Start Brookhurst Street bridge (first half)
- Westminster Boulevard bridge (first half) opens to traffic

## January – June 2021

- Talbert Avenue bridge fully opens to traffic
- Start Ward Street bridge
- Fairview Road bridge (first half) opens to traffic
- Bolsa Avenue bridge (first half) opens to traffic

# Bridge Construction Map



**LEGEND**

- Project Limits
- Bridge Closed to Traffic During Construction
- Bridge Open to Traffic During Construction

Anticipated Start of Construction\*

- 2018
- 2019
- 2020
- 2021

\*Subject to Change

Bridge Map as of 08/10/2020

# Project Challenges



- Oversight and approvals from many different agencies and third parties
- Cost and availability of construction resources in this active construction market
- Dispute resolution and change management
- Minimizing impacts and disruptions to the public
- Timely performance of third-party utility work
- Schedule impacts and mitigations

# Schedule Mitigations Implemented



## Previously Implemented

Slater Avenue and Edwards Street bridges from two-stage to one-stage construction

Work-around to take area near archaeological discovery off the future schedule critical path

Improvements to staging of Oceanview Channel construction

Daytime lane closures due to current lower traffic volumes

Longer ramp closure durations

Extended and/or multiple night closures

## Recently Implemented

Starting construction on Brookhurst Street bridge concurrent with the end of Talbert Avenue construction

Warner Avenue bridge from two-stage to one-stage construction

Re-sequencing of Edinger Avenue and Newland Street bridges

- Mitigations intended to minimize impacts to Project completion date
- To be balanced with minimizing traffic impacts

# Community Engagement



Category	Average Per Month
Public comments, questions	179 constituents
Social media engagement	1,651 users
Construction alerts	13 sent (28% open rate)
Interactive map	1,130 users
Geofencing advertising	69,037 impressions
Website closure lists	300 downloads

# Upcoming Outreach



- Virtual neighborhood meetings
  - Brookhurst Street Phase 1
  - Edinger Avenue
  - Westminster Boulevard Phase 2
- Major activity notifications
  - Extended ramp closures
  - Full freeway/ramp/road closures
  - Temporary construction easements
- Key stakeholder briefings
  - Emergency responders
  - School districts
  - Civic/community groups

