



AGENDA

Finance and Administration Committee Meeting

Committee Members

Michael Hennessey, Chairman
Richard Murphy, Vice Chairman
Andrew Do
Gene Hernandez
Steve Jones
Joe Muller
Michelle Steel

Orange County Transportation Authority
Headquarters
Conference Room 07
550 South Main Street
Orange, California

Wednesday, October 28, 2020 at 10:30 a.m.

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the 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 are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

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

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).

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/>



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

Public comments may be submitted for the upcoming Board and Committee meetings by emailing them to 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.**



Call to Order

Roll Call

Pledge of Allegiance

Director Jones

1. Public Comments

Special Calendar

2. Investment Management Presentation

Robert Davis/Andrew Oftelie

Chandler Asset Management is one of four firms Orange County Transportation Authority contracts with to actively manage the Short-term Investment Portfolio. Jayson Schmitt is a Deputy Chief Investment Officer at Chandler Asset Management and will provide commentary on economic trends including the recent coronavirus impact.

Consent Calendar (Items 3 through 5)

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

3. Approval of Minutes

Approval of the minutes of the Finance and Administration Committee meeting of October 14, 2020.

4. Employee Separations, Internal Audit Report No. 21-501

Serena Ng/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of employee separations. Based on the audit, internal controls related to employee separations have been established and controls to ensure accurate final payroll processing are adequate. However, the Internal Audit Department recommends improvements in the employee off-boarding process, more consistent stale account reviews of system user access, and improved documentation and communication of employee exit survey results.



4. (Continued)

Recommendation

Direct staff to implement the recommendations provided in Employee Separations, Internal Audit Report No. 21-501.

5. Update on the Loan Agreements with the Cities of Anaheim, Buena Park, Placentia, and the West Orange County Water Board

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transportation Authority Board of Directors authorized loan agreements with the cities of Anaheim, Buena Park, Placentia, and the West Orange County Water Board. This report provides the annual update on the status of each of these agreements as requested by the Board of Directors.

Recommendation

Receive and file as an information item.

Regular Calendar

6. Orange County Transportation Authority Investment and Debt Programs Report - September 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 September 30, 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 Items

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

There are no Closed Session items scheduled.

10. Adjournment

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, November 11, 2020** at the Orange County Transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.

Investment Management Presentation

Chandler Asset Management

Orange County Transportation Authority

Period Ending September 30, 2020

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

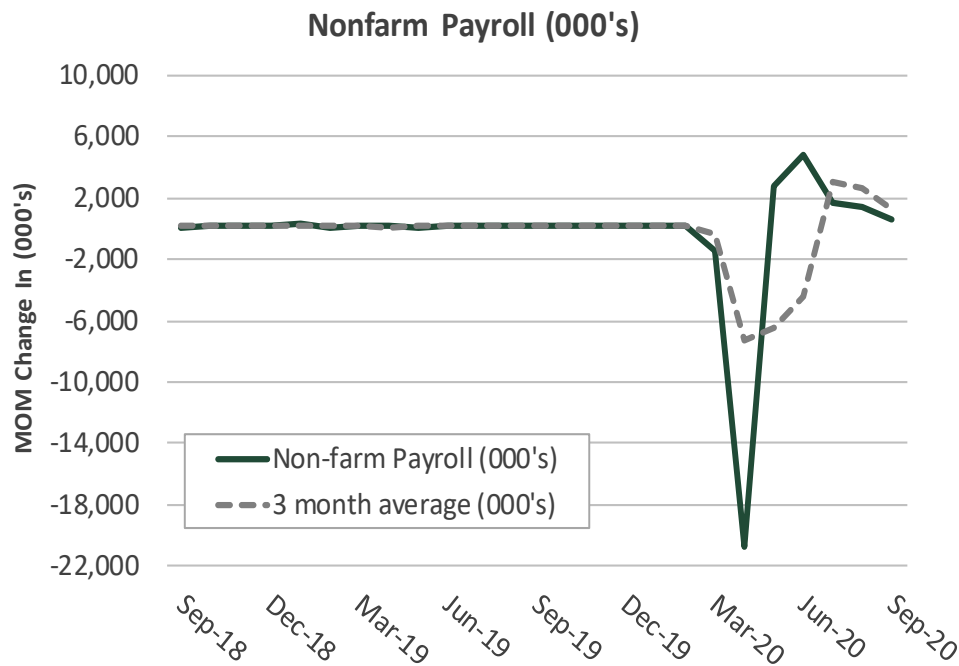


Section 1 | Economic Update

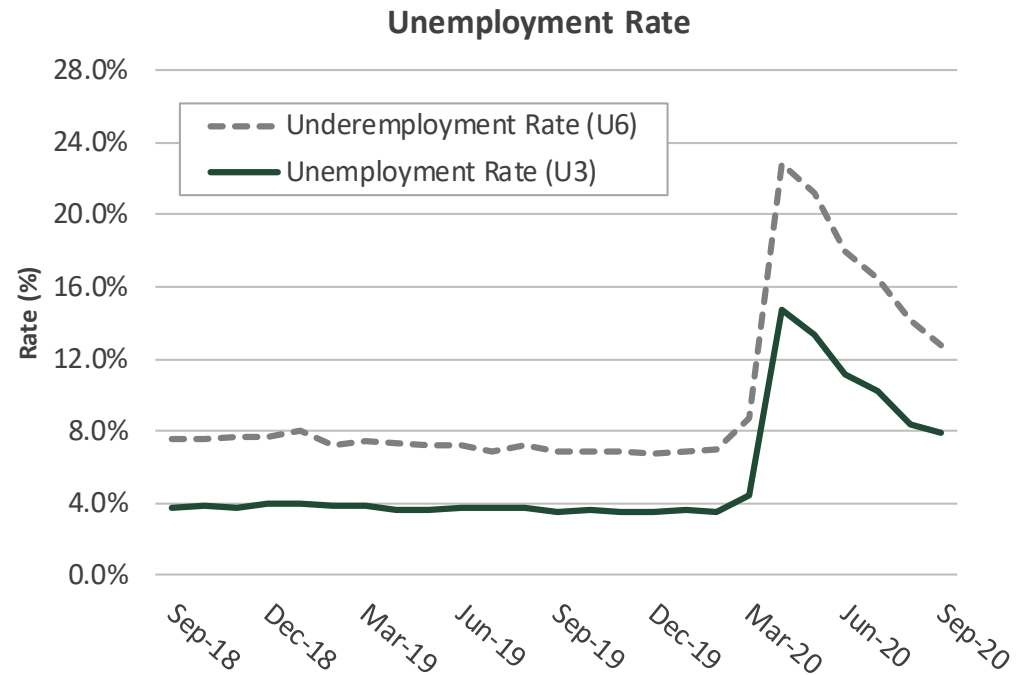
Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

Employment



Source: US Department of Labor

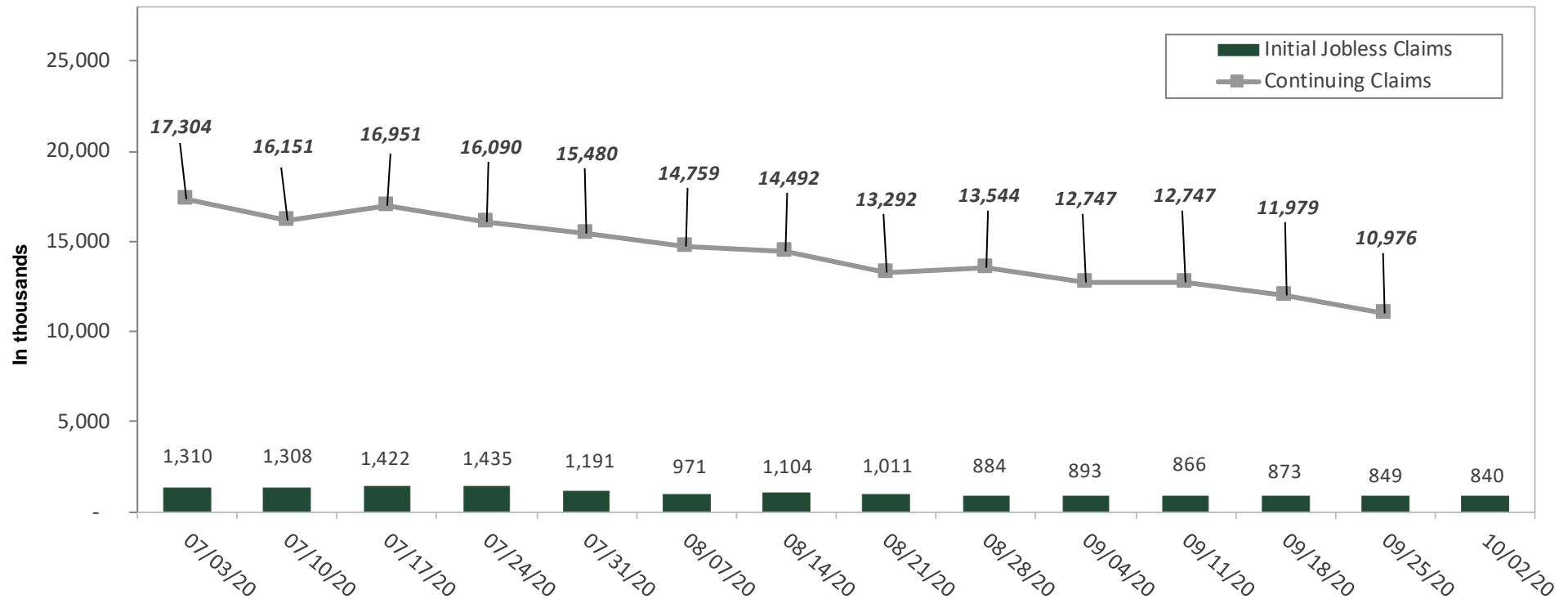


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

Initial Claims for Unemployment

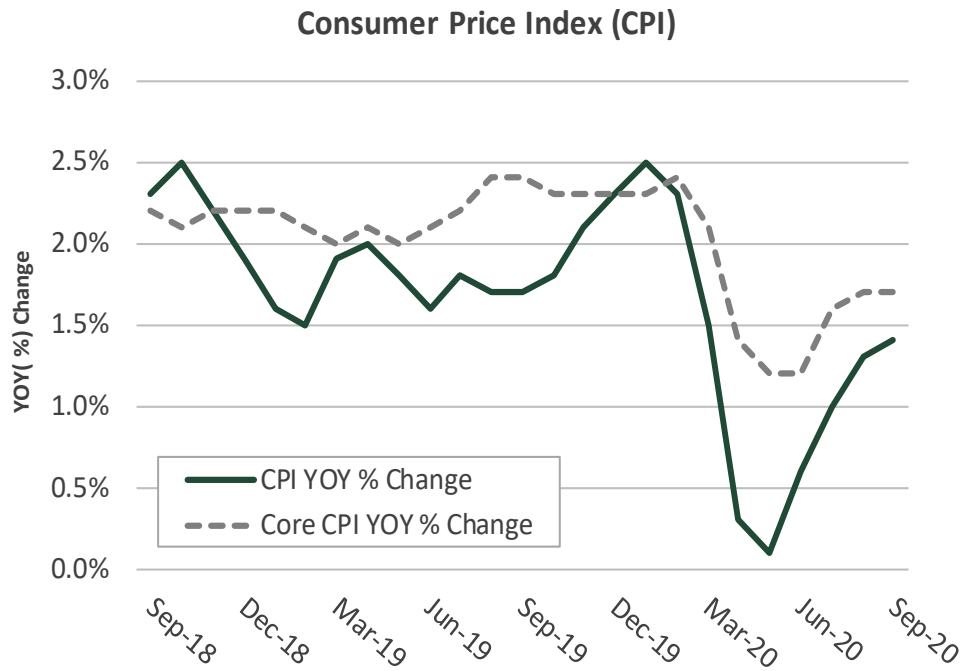
Initial Claims For Unemployment July 03, 2020 - October 02, 2020



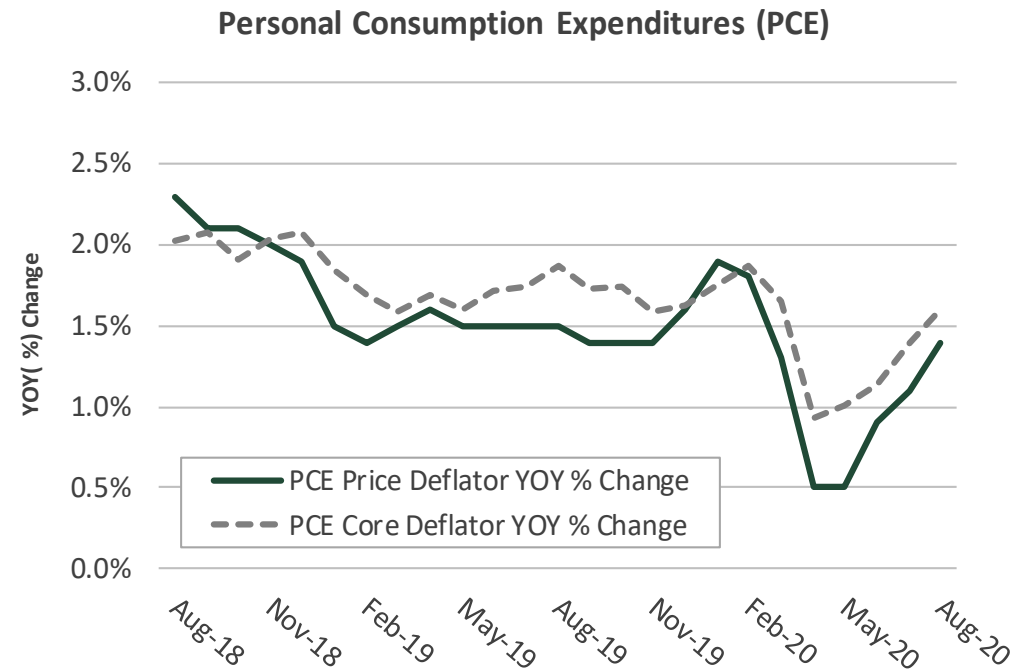
Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

Inflation



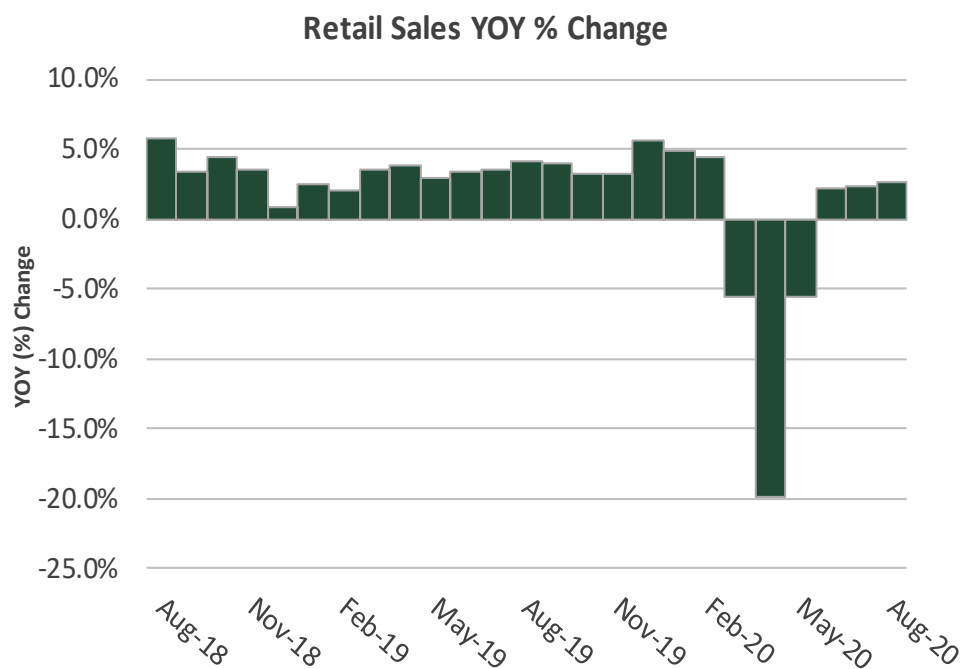
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

Consumer



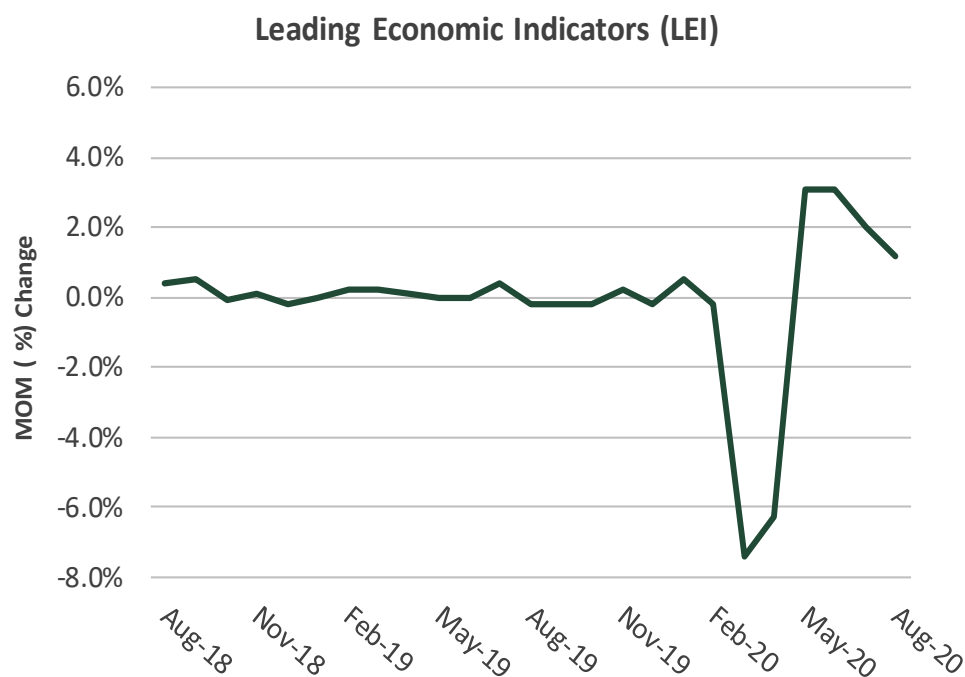
Source: US Department of Commerce



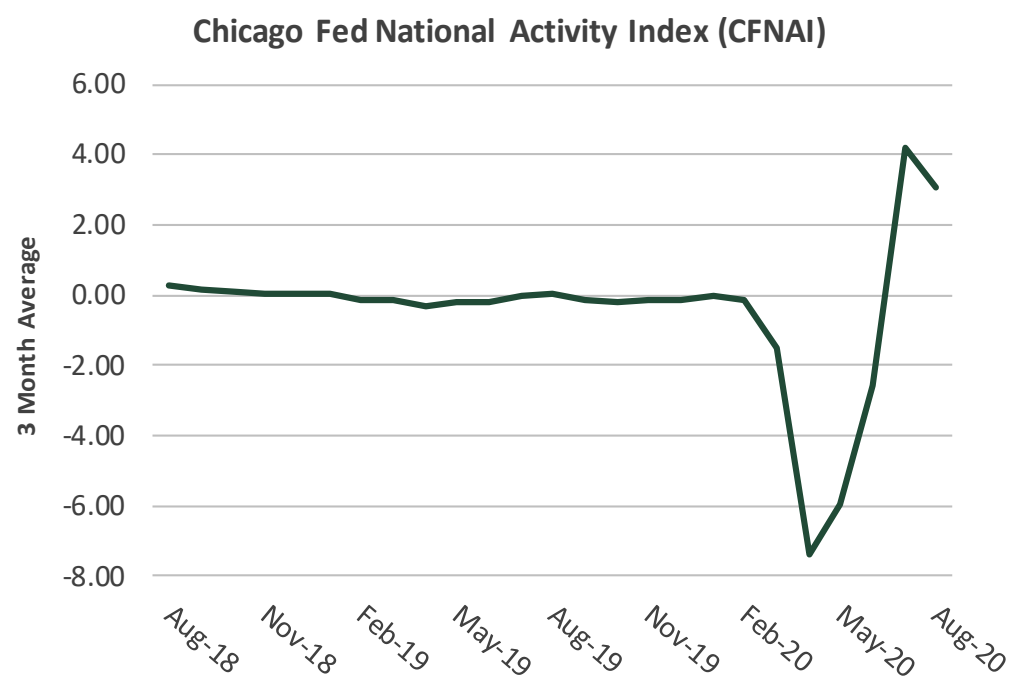
Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

Economic Activity



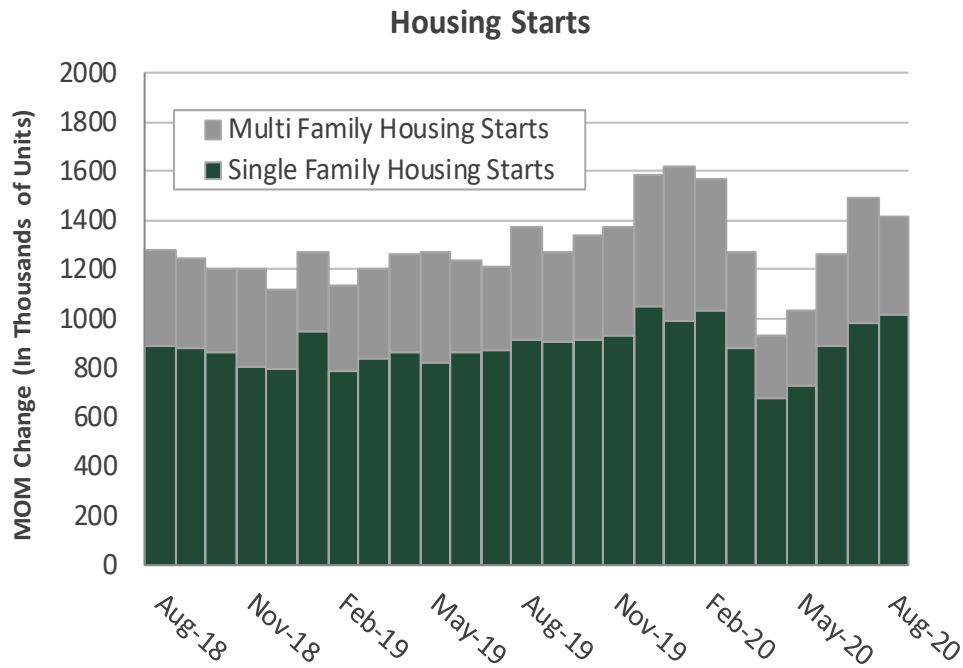
Source: The Conference Board



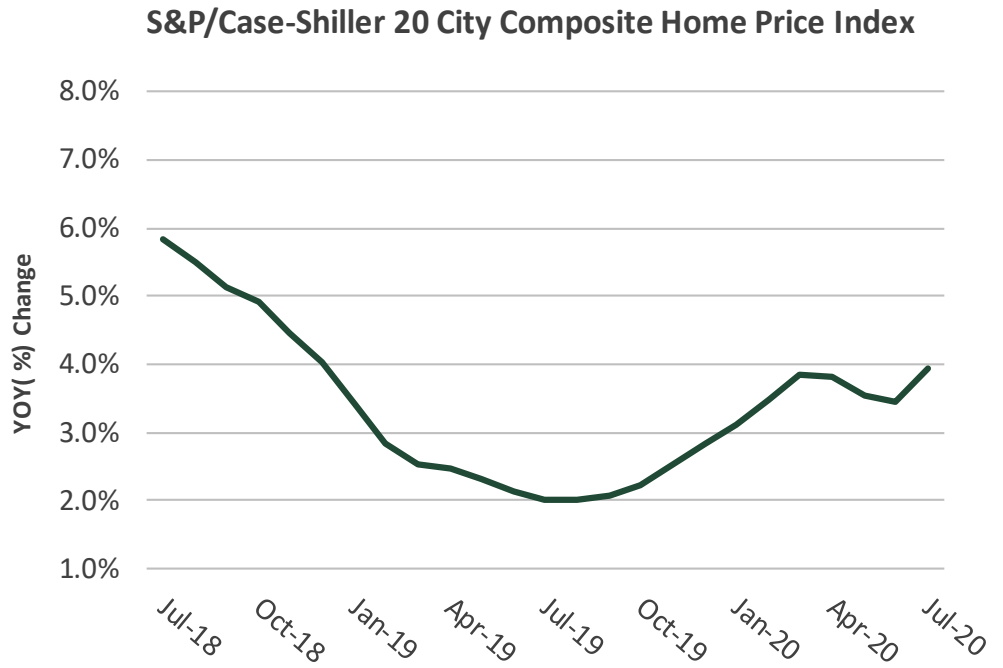
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

Housing



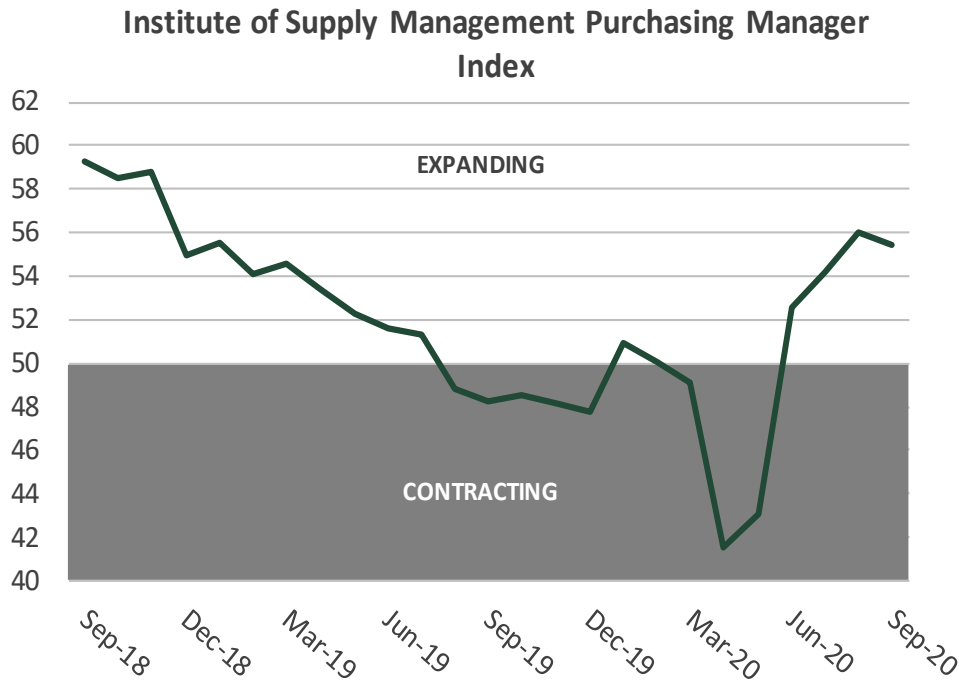
Source: US Department of Commerce



Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

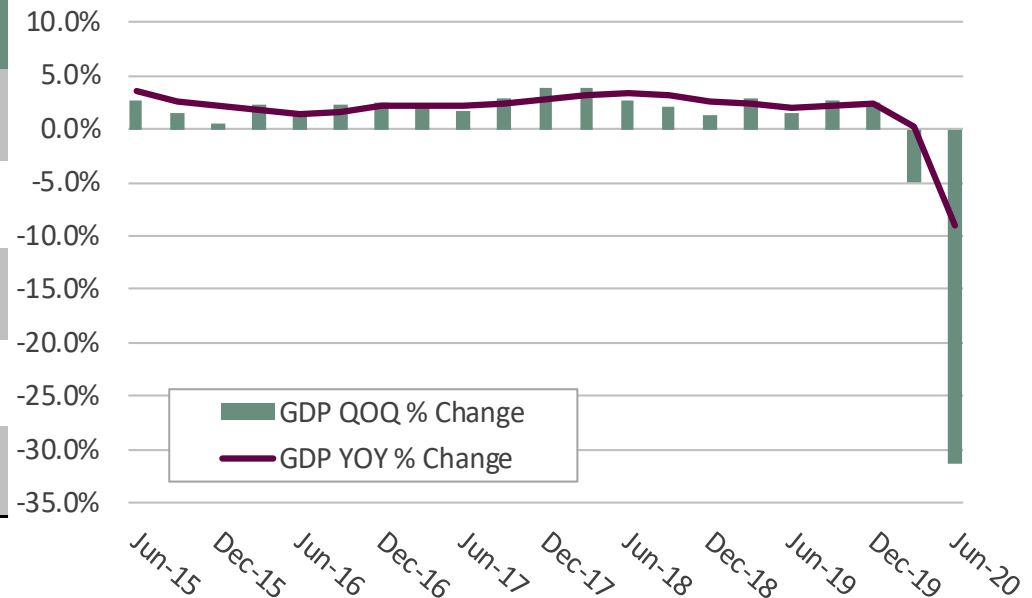
The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
Total	2.6%	2.4%	-5.0%	-31.4%

Source: US Department of Commerce

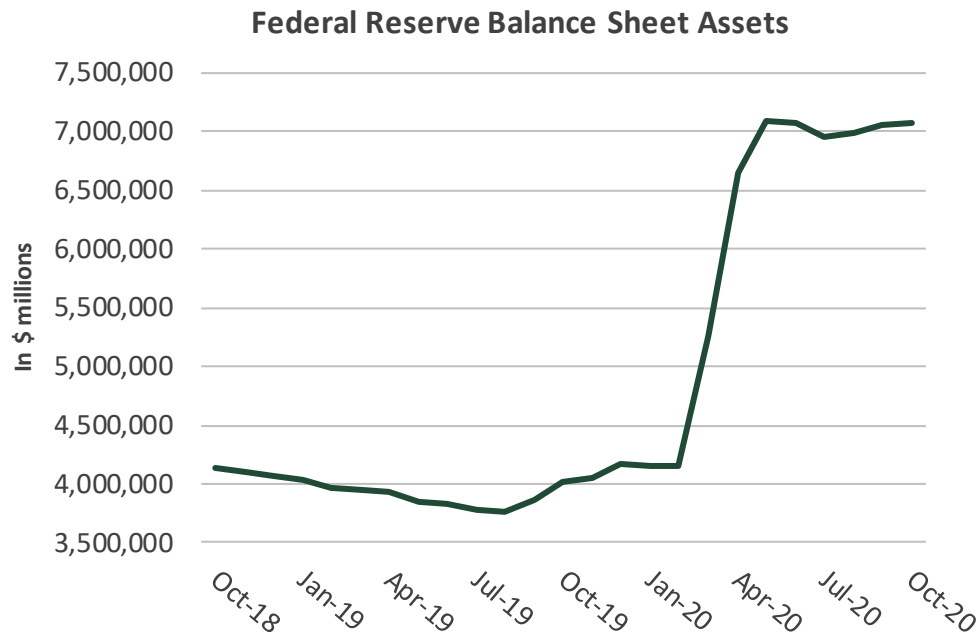
Gross Domestic Product (GDP)



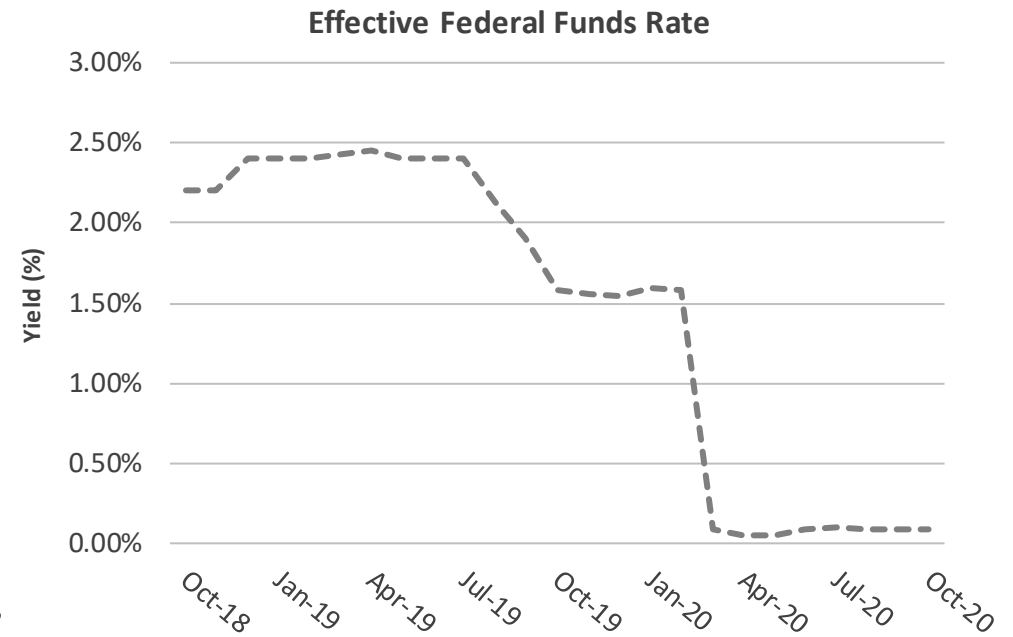
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

Federal Reserve



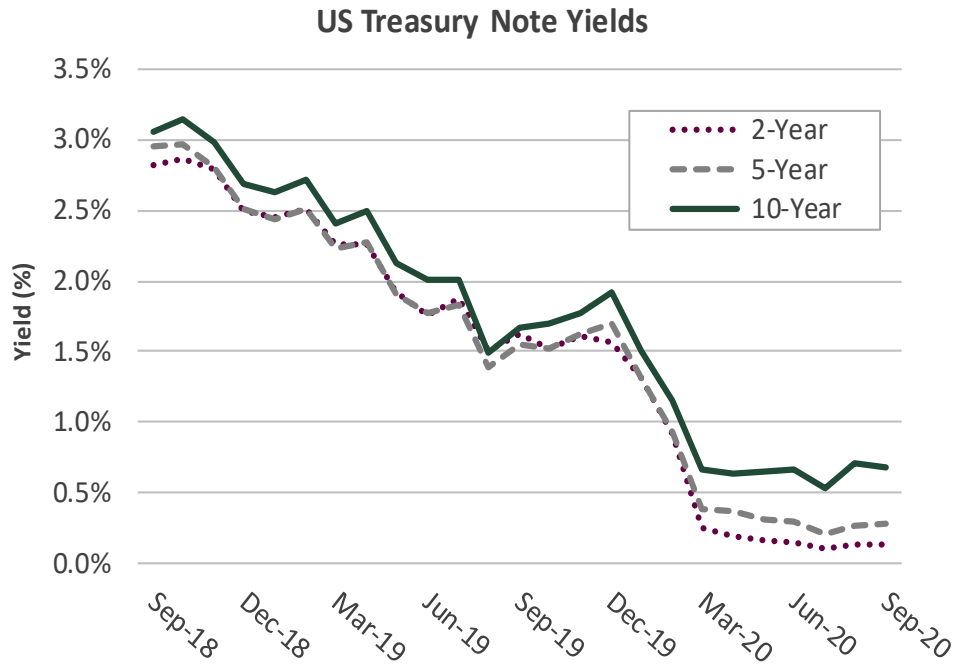
Source: Federal Reserve



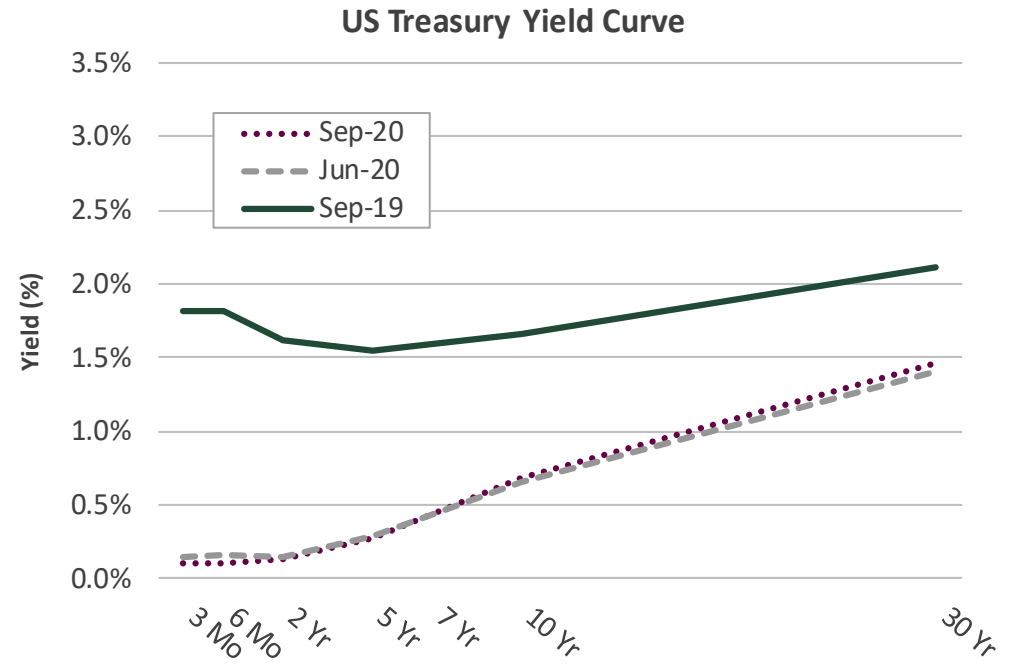
Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



Section 2 | Account Profile

Investment Objectives

The Orange County Transportation Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Orange County Transportation Authority

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Treasury Issues	U.S. Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the U.S. are pledged for the payment of principal and interest.	Complies
Federal Agencies or U.S. Government Sponsored Enterprises	Federal agency or U.S. government -sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government -sponsored enterprises.	Complies
Supranationals	"AA" rating category or higher by a NRSRO; 20% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Debt	"A" rating category or "A-1" rated or higher by a NRSRO; 30% maximum; 5% max per issuer; Instruments Issued by local and state agency, including: a) Registered state warrants, treasury notes or bonds of the State of California, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. b) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within the State of California, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or local agency by a department, board, agency or authority of the local agency. c) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states. d) Defeased state and local obligations as long as the obligations have been legally defeased with State and Local Government Series (SLGS), U.S. Treasury, and U.S. Agency securities and such obligations mature or otherwise terminate within five years of the date of purchase.	Complies
OCTA Notes and Bonds	25% maximum; Notes and bonds issued by OCTA, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate.	Complies
Banker's Acceptances	"A-1" rated or higher by 2 NRSROs; 30% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by 2 NRSROs; Issued by corporations that have debt other than commercial paper, if any, that is rated A-1 or higher by a NRSRO; 25% maximum; 270 days max maturity; Issued by corporation organized and operating within the U.S. with assets >\$500 million; 10% max of the outstanding paper of the issuing corporation.	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating category or "A-1" rated or higher by 2 NRSROs; 30% maximum; 5% max per issuer; Issued by nationally or state-chartered bank or state, a savings association or a federal association, a state or federally licensed or state licensed branch of a foreign bank.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Corporate and depository institution debt securities issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Mortgage and Asset-backed Securities	"AA" rating category or higher by a NRSRO; 20% maximum (combined); 10% maximum on ABS; 5% max per issuer; Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.	Complies
Money Market / Mutual Funds	"AAA" rated or equivalent by 2 NRSROs; 20% maximum; 10% max of the fund's or pool's asset; 10% max per Money Market Mutual Fund; 10% max per Mutual Fund.	Complies
Local Agency Investment Fund (LAIF)	\$75 million per account; Pooled fund managed by the State Treasurer; Not used by Investment Adviser	Complies
Orange County Treasury Investment Pool (OCIP)	10% maximum; Pooled fund managed by the Orange County Treasurer; Comprised of two funds: the Money Market Fund and Extended Fund	Complies
Joint Powers Authority (JPA) Investment Pools	10% maximum; Shares of beneficial interest issued by a joint powers authority pursuant to California Government Code	Complies
Variable and Floating Rate Securities	30% maximum; Must utilize traditional money market reset indices such as US Treasury bills, Federal Funds, commercial paper or LIBOR, or SOFR, and meet credit requirements detailed in Investment Policy; Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, (i.e. dual index notes)	Complies
Bank Deposits	A-1 short-term rating or equivalent or higher by a NRSRO; 5% maximum; Collateralized as specified under Government Code section 53630	Complies
Repurchase Agreements	"A" rating category or "A-1" rated or higher by 2 NRSROs; 25% maximum; Collateralized by U.S. Treasuries or Agency securities; Not used by Investment Adviser.	Complies
Derivatives	Must be approved by the Finance and Administration Committee prior to entering into such investment; Not used by Investment Adviser	Complies
Prohibited	Inverse floaters, Range notes, Strips derived from mortgage obligations, Step-up notes, Dual index notes; Investments returning a zero or negative yield if held to maturity; Reverse Repurchase Agreements only permitted within a JPA investment pool.	Complies
Negative Credit Watch/ Credit Rating Actions	If an eligible security already contained in the Authority's portfolio is subsequently placed on "Negative Credit Watch" (Credit Watch) by any of the 3 NRSROs, then the security will be handled under the provisions of Credit Rating Actions; Percentage holding limits and credit quality minimums are applicable at the time of purchase. Credit Rating Actions: Rating criteria will apply at the time of purchase of a security and monitored for changes while retained within OCTA's portfolio. A security whose credit rating has been placed on Credit Watch, or whose credit rating has been downgraded (including downgrades resulting in the rating falling below the minimum credit rating requirements subsequent to the time of purchase, is not a violation of OCTA's Investment Policy. Investment Managers are to notify OCTA regarding any security whose credit rating has been placed on Credit Watch or downgraded. The notice shall include a risk assessment based on OCTA's Investment Objectives, and a recommendation to retain or sell the security. The security shall be immediately reviewed by the Treasurer for action. The decision to retain the security, sell the security, or other action shall be approved by the Treasurer.	Complies
Max Per Issuer/ Counter-Party	5% max per issuer/counterparty for all securities except U.S. Treasuries and U.S. Government Agency Securities; Unless otherwise specified in the policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.	Complies
Maximum maturity	5 years	Complies

Portfolio Characteristics

As of September 30, 2020

Orange County Transportation Authority

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.94	1.99
Average Modified Duration	1.83	1.84	1.86
Average Purchase Yield	n/a	1.75%	1.92%
Average Market Yield	0.13%	0.23%	0.30%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		411,140,897	410,306,892

*ICE BAML 1-3 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

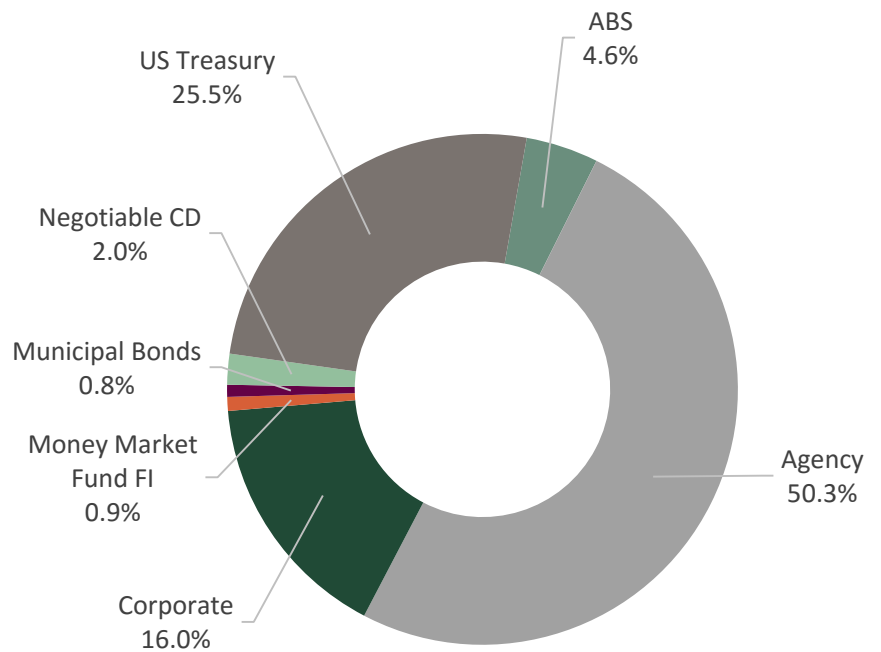
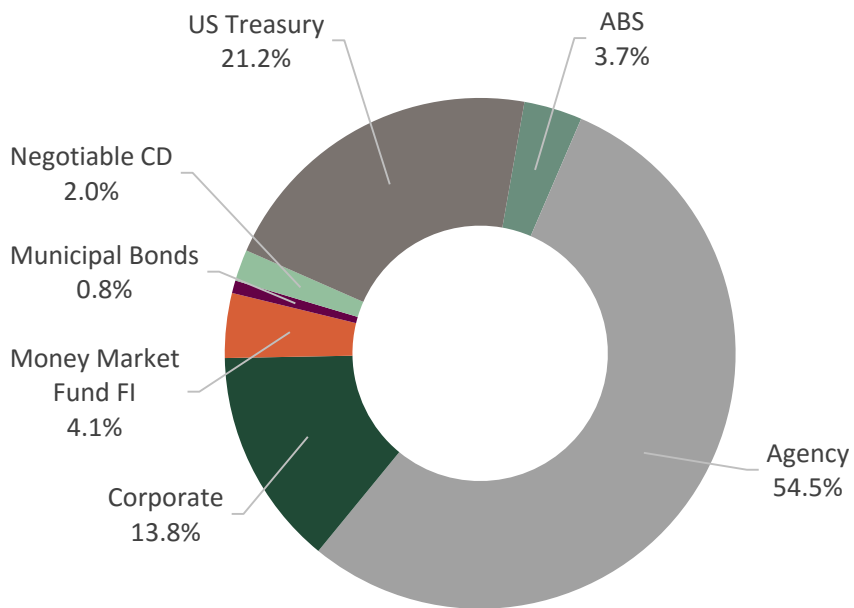
Sector Distribution

As of September 30, 2020

Orange County Transportation Authority

September 30, 2020

June 30, 2020



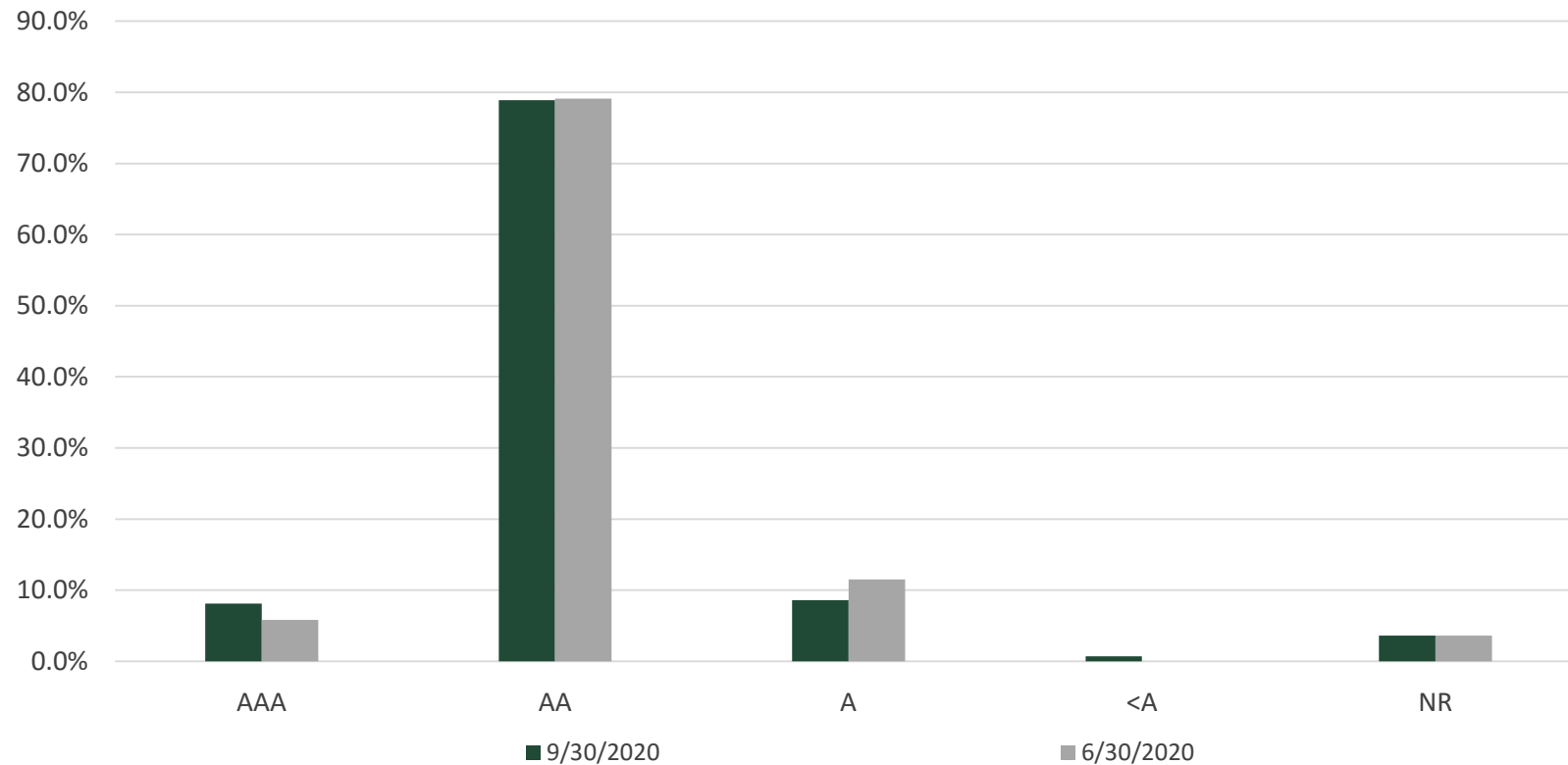
Orange County Transportation Authority – Account #10587

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	21.22%
Federal Farm Credit Bank	Agency	17.59%
Federal Home Loan Bank	Agency	14.50%
Federal Home Loan Mortgage Corp	Agency	12.80%
Federal National Mortgage Association	Agency	9.61%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	4.12%
Royal Bank of Canada	Negotiable CD	1.95%
Honda ABS	ABS	1.62%
Wal-Mart Stores	Corporate	1.32%
Apple Inc	Corporate	1.29%
Berkshire Hathaway	Corporate	1.28%
Oracle Corp	Corporate	1.01%
General Dynamics Corp	Corporate	1.00%
Paccar Financial	Corporate	0.95%
Praxair	Corporate	0.94%
Honda Motor Corporation	Corporate	0.91%
John Deere ABS	ABS	0.88%
Bank of America Corp	Corporate	0.78%
Bank of New York	Corporate	0.77%
State of New York	Municipal Bonds	0.77%
Wells Fargo Corp	Corporate	0.74%
Nissan ABS	ABS	0.74%
Deere & Company	Corporate	0.71%
Toyota Motor Corp	Corporate	0.62%
US Bancorp	Corporate	0.53%
Visa Inc	Corporate	0.52%
Charles Schwab Corp/The	Corporate	0.39%
Mercedes-Benz Auto Lease Trust	ABS	0.35%
Toyota ABS	ABS	0.08%
TOTAL		100.00%

Quality Distribution

As of September 30, 2020

Orange County Transportation Authority September 30, 2020 vs. June 30, 2020



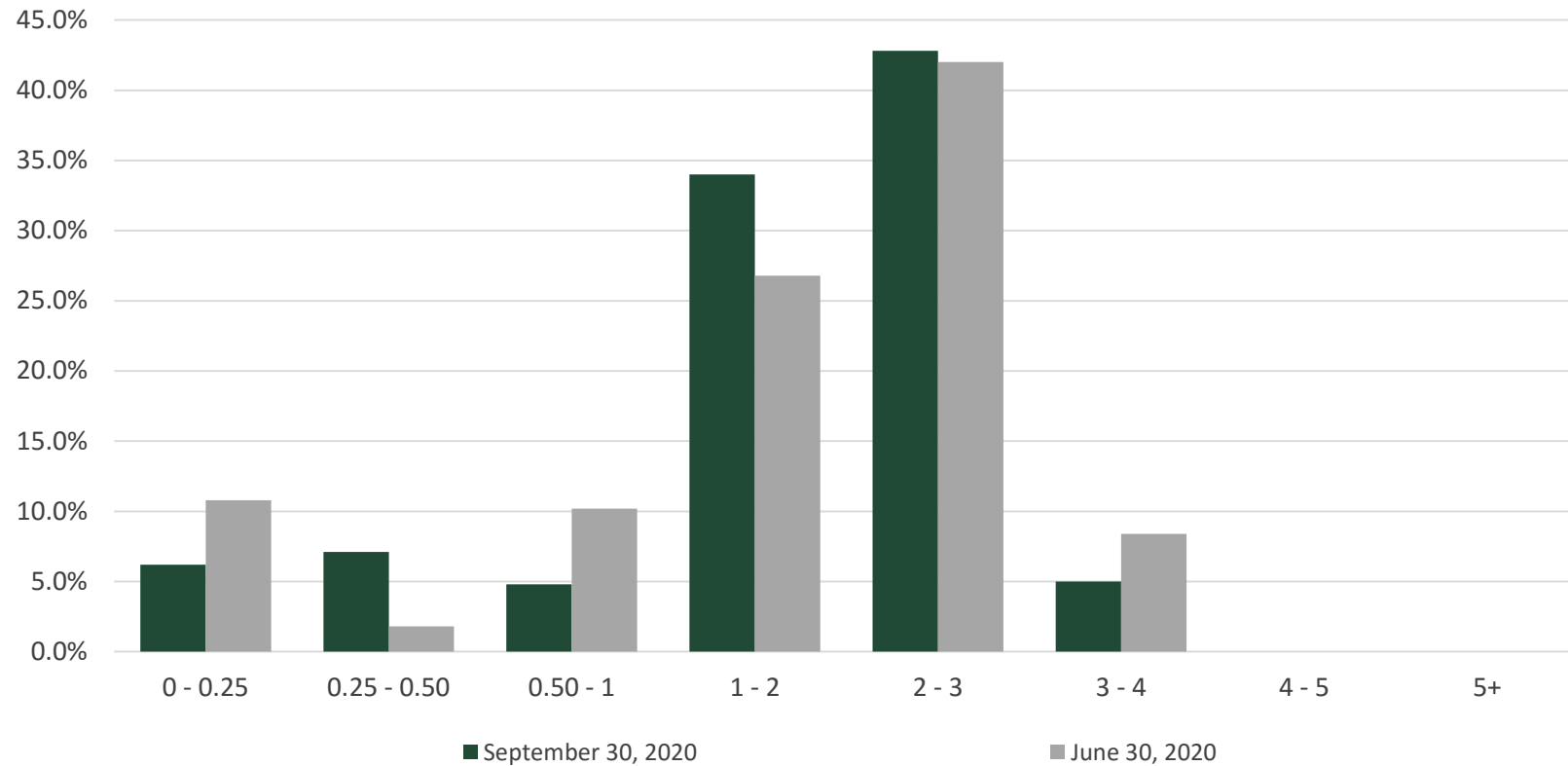
	AAA	AA	A	<A	NR
09/30/20	8.1%	78.9%	8.6%	0.7%	3.6%
06/30/20	5.8%	79.1%	11.5%	0.0%	3.6%

Source: S&P Ratings

Duration Distribution

As of September 30, 2020

Orange County Transportation Authority September 30, 2020 vs. June 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	6.2%	7.1%	4.8%	34.0%	42.8%	5.0%	0.0%	0.0%
06/30/20	10.8%	1.8%	10.2%	26.8%	42.0%	8.4%	0.0%	0.0%



Committee Members Present

Michael Hennessey, Chairman

Via Teleconference:

Richard Murphy, Vice Chairman

Andrew Do

Gene Hernandez

Steve Jones

Joe Muller

Michelle Steel

Staff Present

Darrell E. Johnson, Chief Executive Officer (CEO)

Jennifer L. Bergener, Deputy CEO

Andrew Oftelie, Chief Financial Officer

Laurena Weinert, Clerk of the Board

Gina Ramirez, Deputy Clerk of the Board

OCTA Staff

Via Teleconference:

James Donich, General Counsel

Committee Members Absent

None

Call to Order

The October 14, 2020, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chairman Hennessey at 10:34 a.m.

Roll Call

The Deputy Clerk of the Board conducted an attendance Roll Call and announced that there was a quorum of the F&A Committee.

Pledge of Allegiance

Director Muller led in the Pledge of Allegiance.

1. Public Comments

There were no Public Comments.

Special Calendar

There were no Special Calendar matters.

Consent Calendar (Items 2 through 5)

2. Approval of Minutes

A motion was made by Committee Vice Chairman R. Murphy, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to approve the minutes of the Finance and Administration Committee meeting of September 23, 2020.



3. Fiscal Year 2020-21 Internal Audit Plan, First Quarter Update

A motion was made by Committee Vice Chairman R. Murphy, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to receive and file the first quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2020-21 Internal Audit Plan as an information item.

4. First Quarter Fiscal Year 2020-21 Procurement Status Report

A motion was made by Committee Vice Chairman R. Murphy, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to receive and file as an information item.

5. State Transit Assistance Fund and SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Claims for Fiscal Year 2020-21

A motion was made by Committee Vice Chairman R. Murphy, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to:

- A. Adopt Resolution No. 2020-281 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$22,592,552, or up to the actual allocation published by the State Controller's Office, to support public transportation.
- B. Authorize the filing of SB 1 State of Good Repair claims, in the amount of \$6,426,478, or up to the actual allocation published by the State Controller's Office, to help sustain and upgrade the Orange County Transportation Authority's bus system.

Regular Calendar

6. 2020 Measure M2 Sales Tax Forecast

Darrell E. Johnson, Chief Executive Officer (CEO), provided opening comments and introduced Sean Murdock, Director of Finance and Administration, who provided a verbal report on the following:

- Due to the significant decrease in forecasted taxable sales because of the coronavirus (COVID-19) pandemic, the Orange County Transportation Authority (OCTA) prepared a preliminary Measure M2 (M2) Sales Tax Forecast update that was presented to the F&A Committee at the August 12th meeting.

6. (Continued)

- OCTA received the final tax receipts for fiscal year 2019-20 in September 2020 and has prepared the latest 2020 M2 sales tax forecast update.
- OCTA staff has also incorporated updated forecasts for MuniServices, LLC, Chapman University, California State University, Fullerton, and the University of California, Los Angeles.
- At this time, OCTA does not anticipate any changes to the M2 projects currently underway. Staff is conducting a long-term analysis in conjunction with updates to the M2 Next 10 Plan and the Comprehensive Business Plan.
- Staff will continue to monitor the short and long-term impacts of COVID-19 on M2 sales tax revenues.

Mr. Johnson CEO, stated staff is preparing the M2 project delivery plan and will return to the Board of Directors in November and December 2020 with some touchpoints. Mr. Johnson indicated staff is reviewing Metrolink service levels, assumptions about program delivery, and where OCTA sees cost pressures related to construction impacts.

Mr. Johnson CEO, also noted that he along with Andrew Oftelie, Chief Financial Officer (CFO), recently had an opportunity to meet with the California Department of Tax and Fee Administrations (CDTFA) Executive Director. The CDTFA provided an update on how they are attempting to capture sales tax collections more accurately and indicated that the declines in sales tax collections are not nearly as significant as initially anticipated.

A motion was made by Committee Vice Chairman R. Murphy, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to direct staff to determine the impacts of the updated forecast to Measure M2 programs and projects and return to the Board of Directors with options to address the decrease in projected sales tax revenue.

7. Transportation Infrastructure Finance and Innovation Act Loan Interest Rate Reset

Andrew Oftelie CFO, provided a PowerPoint presentation on the following:

- Background;
- Key Provisions of the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan;
- Recent Communications;
- Potential Savings;
- Recommendations; and
- Next Steps.

Mr. Oftelie noted a correction to an error found on Page 1, Recommendation A of the staff report and Slide 6 of the PowerPoint the word should read “pursuing” instead of “pursing.”

Committee Chairman Hennessey inquired on how soon OCTA could lock in the rate.

Mr. Oftelie stated the calculation is based on the rates when closing the loan and the reason staff wants to move quickly is that rates could go up between now and when OCTA closes the loan. However, even if the rates went up 50 basis points, there are still substantial savings to be had.

Director Muller inquired on what the savings will be and what the cost is to refinance.

Mr. Oftelie responded based on the current rates; staff estimates the savings would be \$190 million. He also stated OCTA estimated the cost of refinancing to be around \$770,000.

Mr. Johnson, CEO, clarified no other terms are changing and OCTA is not extending the loan term.

7. (Continued)

A motion was made by Director Hernandez, seconded by Committee Vice Chairman R. Murphy, and following a roll call vote, declared passed 7-0, to:

- A. Direct staff to proceed with pursuing an interest rate reset of Orange County Transportation Authority's Transportation Infrastructure Finance and Innovation Act Loan for the Interstate 405 Improvement Project.
- B. Authorize staff to execute Amendment No. 1 to Agreement No. C-7-2137 between the Orange County Transportation Authority and Sperry Capital, Inc. in the amount of \$170,000, to provide financial advisory services to the Orange County Transportation Authority for the interest rate reset transaction. The total contract amount will increase to \$665,000.
- C. Authorize staff to execute Amendment No. 1 to Agreement No. C-0-2021 between the Orange County Transportation Authority and Nossaman LLP, in the amount of \$65,000, to provide bond counsel services to the Orange County Transportation Authority for the interest rate reset transaction. The total contract amount will increase to \$301,000.
- D. Authorize the payment of fees and expenses required by the Build America Bureau to facilitate the interest rate reset.
- E. Direct staff to return to the Board of Directors for approval of the financing documents required to execute the closing of the transaction.

Discussion Items

8. Coronavirus Impacts to the 91 Express Lanes

Kirk Avila, General Manager of Express Lanes, provided a PowerPoint presentation as follows:

- Coronavirus Pandemic: Impacts;
- Actions Taken to Date;
- Toll Rates – OCTA;
- Orange County Traffic Volumes;
- Orange County Potential Toll Revenues;
- Current Conditions Compared to Pre-COVID-19;
- Capital Projects Continue Despite COVID-19;
- Moving Forward; and
- Next Steps.

8. (Continued)

Committee Chairman Hennessey inquired on the declines in traffic volume and revenue not matching.

Mr. Avila responded there is a shift of travel patterns and less traffic on the general-purpose lanes. Therefore, individuals are using the express lanes during the peak period hours, that has a higher toll, which means the decline is less than before.

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

9. Chief Executive Officer's Report

Mr. Johnson, CEO, reported on the following:

Employee Communication-

- On October 13th, Mr. Johnson, hosted a CEO Connection telephone townhall for Operations employees at the bases. In addition, Mr. Johnson, will host a CEO Connection via Microsoft Teams for OCTA's administrative employees on October 15th.
- These forums are intended to maintain communication with all employees and provide information about OCTA's response efforts to the unprecedented challenges OCTA faces.

Bus Rapid Transit Study-

- The virtual webinar will be held tonight from 5:30 p.m. to 6:30 p.m. for the Freeway Bus Rapid Transit (BRT) Concept Study that will develop a conceptual plan for two Freeway BRT routes:
 - One on the Interstate 5 from Fullerton to Mission Viejo.
 - One on the State Route 55 from Santa Ana to Newport Beach.

10. Committee Members' Reports

There were no Committee Members' Reports.

11. Closed Session

There were no Closed Session items scheduled.



12. Adjournment

The meeting was adjourned at 11:23 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, October 28, 2020**, at the Orange County Transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.

ATTEST

Gina Ramirez
Deputy Clerk of the Board

Michael Hennessey
Committee Chairman



October 28, 2020

To: Finance and Administration

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Employee Separations, Internal Audit Report No. 21-501

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of employee separations. Based on the audit, internal controls related to employee separations have been established and controls to ensure accurate final payroll processing are adequate. However, the Internal Audit Department recommends improvements in the employee off-boarding process, more consistent stale account reviews of system user access, and improved documentation and communication of employee exit survey results.

Recommendation

Direct staff to implement the recommendations provided in Employee Separations, Internal Audit Report No. 21-501.

Background

The supervisor of a separating employee completes the employee exit processing form on the employee's last day and sends the form to Human Resources (HR). HR then sends the form to the General Services Helpdesk, Information Systems (IS) Helpdesk, and the Security and Emergency Preparedness Department to cancel access to networks, equipment, building, and parking structure. HR also completes a Personnel Action Form and forwards it to the Payroll Department to initiate processing of the employee's final paycheck.

To identify factors in the workplace which promoted or inhibited employee satisfaction and performance of job duties, voluntarily separating employees are

asked if they would like to participate in an employee exit survey coordinated by an outside vendor.

On a quarterly basis, IS Department staff is scheduled to perform a stale account review to identify whether there are any active Orange County Transportation Authority system user accounts that should be deleted.

Discussion

The employee off-boarding process is dependent upon HR's timely distribution of employee exit processing forms to other departments for action. Omissions and delays in distribution of these forms were detected during testing, resulting in separated employees having continued network, equipment, building, and/or parking access, or in delays in the removal of such access. The Internal Audit Department (Internal Audit) recommended that the employee off-boarding process be improved and streamlined, with resumption of HR's suspended efforts to automate the employee exit processing form. HR responded that they would work with other departments to resume efforts to convert the employee exit processing form into an electronic form.

Quarterly stale account reviews are to be performed to determine if any system user accounts should be disabled or deleted; however, these reviews were not consistently performed. Internal Audit recommended that stale account reviews be performed quarterly to ensure that accounts associated with separated employees have been disabled or deleted. Management agreed, noting that they are also working to make the process more efficient.

Voluntarily separated employees are asked if they would like to participate in an employee exit survey administered by an outside vendor; however, the invitation to participate is not recorded. In addition, reports of exit survey results are not prepared and presented to management. Internal Audit recommended that invitations to participate in employee exit surveys be documented and that a procedure be developed to analyze and communicate exit survey results to management. HR agreed, noting that written procedures will be developed to cover the employee exit survey process and communication of the results.

Summary

Internal Audit has completed an audit of employee separations and has made three recommendations to improve the process.

Attachment

A. Employee Separations, Internal Audit Report No. 21-501

Prepared by:



Serena Ng
Senior Manager, Internal Audit
714-560-5938

Approved by:



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

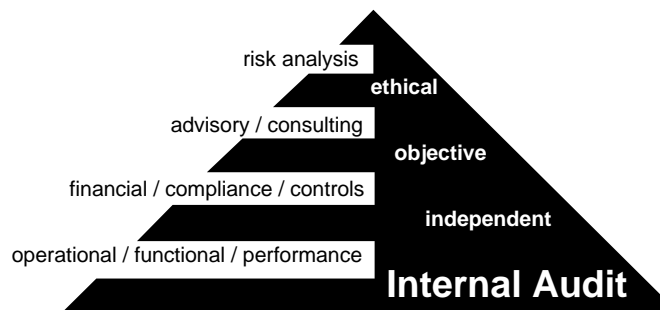
ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Employee Separations

Internal Audit Report No. 21-501

October 12, 2020



Performed by

Serena Ng, CPA, Senior Manager
Janet Sutter, CIA, Executive Director

Serena K. Ng

Distributed to:

Maggie McJilton, Executive Director, Human Resources and Organizational Development
Andrew Oftelie, Chief Financial Officer, Finance and Administration
Bill Mao, Karen DeCrescenzo, Katrina Faulkner, Benjamin Torres,
Ron Wolf, Michael Beerer, Sara Belovsky, Cherie Finona, Long Leu,
Harry Truong, Samantha Robert, Marc Cedeno

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Separations
October 12, 2020**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Separations
October 12, 2020**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of employee separations. Based on the audit, internal controls related to employee separations have been established, and controls to ensure accurate final payroll processing are adequate. However, Internal Audit recommends improvements in the employee off-boarding process, more consistent quarterly stale account reviews, and improved documentation and communication of employee exit survey results.

Background

Employee Exit Policy

The Employee Exit Policy establishes guidelines for processing all exiting employees, with the following objectives:

1. Effectively coordinate the return of OCTA property, processing of final pay, notification of benefit options, and resolution of pending accounting or business matter affecting the exiting employee;
2. Provide an opportunity for voluntarily separated employees to express their opinions about the work climate, job supervision, compensation and benefits, policies and procedures, training, and other factors which may impact employee morale and productivity; and
3. Identify factors in the workplace which promoted or inhibited employee satisfaction and performance of job duties during the period of employment, particularly those factors which may have caused the employee separation.

Employee Separation Process

Human Resources (HR) receives notification of voluntary separations from the employee, the employee's supervisor or base staff, or the Orange County Employees Retirement System. HR emails the employee exit processing form (exit form) to the supervisor or base staff. The separating employee is asked to complete the Voluntary Resignation form if he or she has not already provided a written notification. For involuntary separations, the Labor and Employee Relations section will either work directly with the employee's supervisor or allow the HR Business Partner to handle the paperwork.

HR asks voluntarily separating employees if they would like to participate in an exit interview to go over benefits and exit questions and/or an exit survey coordinated by an outside vendor. HR mails exit package containing benefits information to involuntarily separated employees at their last known home address.

ORANGE COUNTY TRANSPORTATION AUTHORITY
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Employee Separations
October 12, 2020

On the employee's last day, the direct supervisor is expected to complete the exit form and send the form to HR for processing. HR then sends the form to Payroll, General Services Helpdesk, Information Systems (IS) Helpdesk, and the Security and Emergency Preparedness Department (SEP), to deactivate or disable access to the computer network and applications, as well as building and parking access. The form is also sent to the Clerk of the Board for Form 700 filing. HR also completes a Personnel Action Form and forwards it to Payroll to initiate processing of the employee's final paycheck.

When IS receives the exit form, IS opens a Helpdesk ticket in the Crow Canyon system, that includes a series of tasks to be performed. The tasks include disabling the employee's active directory (AD) account, removing all HP-UX systems for the existing account, removing the user from the local admin and remote desktop user group, disabling building access, removing the employee's profile from Lync, Exchange, and Office 365, and disabling or terminating access to certain applications. Staff typically changes the account password to allow managers to access data for a period of time, disables the AD account when the manager indicates that access is no longer needed, and then deletes the AD account after around 90-180 days. On a quarterly basis, staff performs a stale account review to determine if there are accounts that should be deleted.

When General Services receives the exit form for an employee that works at the Orange administrative office, staff emails a request to property management to remove the employee's parking access. Staff also updates a parking list that is later compared to the property management's parking reports to ensure that terminated employees are no longer on the report.

SEP becomes aware of employee separations through receipt of exit forms and base personnel status change forms, as well as through the IS Helpdesk tickets. SEP also receives weekly reports of employee terminations. SEP staff deactivates the separated employee's building access badge in the Lenel system.

Payroll files the Personnel Action Forms associated with separations for the next payroll run. Staff calculates the leave payouts based on the criteria for administrative and union employees in the Personnel & Salary Resolution and the applicable union agreements.

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Objectives, Scope, and Methodology

The objective was to assess, and test internal controls related to employee separations.

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

- Control Environment
 - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Risk Assessment
 - OCTA identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.
- Control Activities
 - OCTA deploys control activities through policies that establish what is expected and procedures that put policies into action.
- Information and Communication
 - OCTA internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
- Monitoring
 - OCTA selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.

The methodology included testing for evidence of internal controls over employee separations, including evidence of IS' completion of quarterly stale account reviews, SEP's receipt of weekly termination reports, and employee exit surveys for voluntarily separating employees. Internal Audit tested a sample of 40 employee separations for compliance with the Employee Exit Policy and evidence of internal controls, including IS Helpdesk ticket creation and account access removal, removal of building and parking access, and issuance of final paycheck with leave payouts. Testing included determining whether IS Helpdesk tickets were created by the next day after involuntary separations and within 10 days of voluntary separations, and whether building access badges were deactivated the next day after involuntary separations and within one week after voluntary separations (10 days for voluntary separations prior to mid-January 2019).

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

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Employee Separations
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The scope was limited to employee separations and excluded recruitment and promotions. The scope excluded internal controls over Form 700 filing notifications, as Form 700 filings will be the subject of another audit. Testing of employee separations was limited to a judgmental sample of 40 employee separations occurring from July 1, 2018 to July 16, 2020, and was designed to cover administrative and union employees with a bias toward more recent separations. Since the sample was non-statistical, any conclusions are limited to the sample items tested.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Separations
October 12, 2020**

Audit Comments, Recommendations, and Management Responses

Employee Off-Boarding Process

The employee off-boarding process is dependent on HR's timely distribution of exit forms to other departments for processing. Omissions and delays in distribution of these forms were detected during testing. HR management indicated that creation of an automated exit form began several months ago; however, the effort had been suspended due to COVID-19. Currently, HR distributes the exit form via email to the IS and General Services Helpdesks as well as to SEP.

Testing of 40 separated employees found that HR lost one exit form, did not distribute another, and delayed distribution of two other exit forms, resulting in separated employees having continued network, building, and/or parking access, or in delays in the removal of such access. In addition, one voluntarily separated employee still had building access, and three voluntarily separated employees had building access for over a week after separation. One of the three voluntarily separated employees continued to have parking access three months after separation. Two involuntarily separated employees had building access for two days after separation, and another involuntarily separated employee's building access had been removed but staff couldn't determine the date of deactivation. Finally, there were multiple IS Helpdesk tickets with open assignments, including disabling of AD accounts and removal of applications.

Recommendation 1:

Internal Audit recommends that the employee off-boarding process be improved and streamlined. HR should resume efforts to convert the exit form into an electronic form. Digital signoffs should be required from IS, SEP, and General Services to confirm removal of separated employees' network, building, and parking access. Consideration should be given to incorporating the IS Helpdesk ticket assignments into the electronic exit form; thus, eliminating the need to create a ticket. Management should also establish requirements for more timely removal of access for involuntarily separated employees due to the higher risk.

Management Response:

HR will work with IS and all departments involved in the exit process, to resume its efforts to convert the exit form into an electronic form. Involuntarily separated Administrative employees will not be included in the electronic form due to the need for timely processing and confidentiality. Involuntarily separated represented employees can be included in the electronic form because they go through a progressive discipline process which is complete by the time the exit process is initiated. Written guidelines will be developed for the removal of access for involuntarily separated Administrative employees.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Separations
October 12, 2020**

Review of Active Directory Accounts

The IS Department has implemented a quarterly stale accounts review process to determine if any AD accounts need to be disabled or deleted; however, these reviews have not been consistently performed.

Only four quarterly stale account reviews were performed in the last two years. Stale accounts reviews are a key monitoring control to ensure that the AD account associated with a separated employee is disabled or deleted.

When an employee separates, the IS Department typically changes the password to allow manager access, then disables the AD account when manager access is no longer needed. The account is ultimately deleted after 90 to 180 days. During the audit, Internal Audit identified five separated employees with active AD accounts without subsequent password changes, allowing them continued access to the network ranging from one month to six months after separation, as of the audit test date.

Recommendation 2:

Internal Audit recommends that staff perform the quarterly stale accounts review consistently to ensure that accounts associated with separated employees have been disabled or deleted.

Management Response:

Management agrees with the recommendation and Information Systems staff will perform the stale accounts review on a quarterly basis. Information Systems is currently in the process of transitioning the stale accounts review responsibility from the Cybersecurity Project Manager over to the Operations Project Manager that now oversees the security initiatives from the operational perspective.

Our first meeting for this transition was held on August 11, 2020. Since then, our Operations Project Manager has had two working meetings with our System Administrators not only reviewing the stale accounts, but also developing methods to make the process less time consuming and more efficient.

Employee Exit Surveys

HR indicated that voluntarily separated employees are asked if they would like to participate in an employee exit survey administered by an outside vendor. However, HR does not maintain evidence that employees were invited to participate. As a result, Internal Audit was unable to determine whether employees declined to participate or had not been extended an invitation.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Employee Separations
October 12, 2020**

Employee exit surveys are intended to provide an opportunity for employees to express their opinions about the work climate and for OCTA to identify factors in the workplace that promoted or inhibited employee satisfaction and performance of job duties. However, reports of exit survey results are not prepared and presented to management to ensure action on any identified trends and/or common factors causing employee separation.

Recommendation 3:

Internal Audit recommends that employee exit surveys be sent to all voluntarily separating employees, and the invitation be documented.

Additionally, HR should develop and implement a procedure for analyzing and communicating exit survey results and presenting trends and common factors to executive management. The procedure should be incorporated into the Employee Exit Policy.

Management Response:

HR will send employee exit surveys to all voluntarily separating employees when contact information is provided. HR will document the invitation to participate in the exit survey. HR will develop a written procedure for the employee exit survey process and will make any necessary changes to the Employee Exit Policy.

HR will communicate exit survey results to executive management twice a year and will incorporate that process into the above-mentioned written procedure.



October 28, 2020

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Update on the Loan Agreements with the Cities of Anaheim, Buena Park, Placentia, and the West Orange County Water Board

Overview

The Orange County Transportation Authority Board of Directors authorized loan agreements with the cities of Anaheim, Buena Park, Placentia, and the West Orange County Water Board. This report provides the annual update on the status of each of these agreements as requested by the Board of Directors.

Recommendation

Receive and file as an information item.

Background

City of Anaheim

In July 2012, the Orange County Transportation Authority (OCTA) entered into a purchase and sale agreement with the City of Anaheim (Anaheim) selling real property valued at \$32.5 million to enable the construction of the Anaheim Regional Transportation Intermodal Center. Anaheim provided \$1 million as a down payment into escrow, with the remaining \$31.5 million to be paid over a 13-year period. The interest rate on the loan is set at a fixed-interest rate of two percent, with the interest portion of the loan to be paid in the final two years of the loan period.

Anaheim uses its Measure M2 (M2) Local Fair Share (LFS) funds to repay the loan, and the funds have been automatically deducted from Anaheim's bimonthly LFS payments since July 2012. The remaining balance is \$8.3 million as of September 30, 2020. The loan repayments will continue to be deducted from bimonthly M2 LFS payments until the loan balance reaches zero in fiscal year (FY) 2024-25. Should Anaheim become ineligible to receive LFS, or if the LFS funds are insufficient to meet the scheduled payment, California Highway Users Tax Account funds would be utilized to make the payments.

Update on the Loan Agreements with the Cities of Anaheim, Buena Park, Placentia, and West Orange County Water Board

City of Buena Park

In April 2016, OCTA entered into a purchase and sale agreement with the City of Buena Park (Buena Park) selling excess parcel remnants valued at \$1.04 million, from the Interstate 5 Freeway Widening Project. Buena Park provided \$514,000 as a down payment. Per the agreement, Buena Park will pay the balance over a five-year period until April 2021, with the balance secured by a deed of trust. In April 2017, Buena Park began making annual principal payments of \$105,200 plus interest. The interest calculation is based on OCTA's actual short-term investment portfolio earnings rate for the prior 12-month period, and resets annually. The interest rate for FY 2017-18 was 2.39 percent and for FY 2018-19 was 2.13 percent. The remaining balance is \$105,200, as of September 30, 2020.

City of Placentia

In February 2010, OCTA entered into a loan agreement with the City of Placentia (Placentia) for \$4.1 million so Placentia could repay the California Department of Transportation for ineligible expenditures on rail grade separation projects. The loan amount of \$4.1 million is to be repaid over a 19-year period that began July 1, 2011 and continues through May 1, 2030. The remaining balance is \$2.2 million as of September 30, 2020, and is estimated to be paid in full by May 2026. The loan is anticipated to be paid in full ahead of schedule due to actual interest rates being lower than the rate assumed at the time the loan began in February 2010. The initial assumption was that the interest rate for the life of the loan would be four percent. However, the actual interest rate on the loan is based on OCTA's actual short-term investment portfolio earnings rate for the prior 12-month period, and resets annually. Actual interest rates since the inception of the loan have been below 2.5 percent with the current interest rate at 0.40 percent.

Placentia uses its M2 LFS funds to repay the loan, and the funds are automatically deducted from Placentia's bimonthly LFS payments. The agreement allows OCTA to withhold 30 percent of Placentia's LFS funds beginning in FY 2011-12. Placentia's contribution increases by one percentage point each FY thereafter until the advance is fully repaid. Placentia's current contribution is 39 percent of their LFS payments. Should Placentia become ineligible to receive LFS, Placentia would be required to pledge other appropriate funding to repay the full amount of the advance and interest thereon.

West Orange County Water Board

In October 2017, OCTA entered into a reimbursement agreement with the West Orange County Water Board (WOCWB) for up to \$4.7 million for the relocation of a pipeline facility necessary to facilitate the Interstate 405 Widening Project. An amendment to the agreement was approved by the OCTA Board

Update on the Loan Agreements with the Cities of Anaheim, Buena Park, Placentia, and West Orange County Water Board *Page 3*

of Directors (Board) on November 27, 2017, to increase the loan amount by \$1.3 million to accommodate the final project cost received by the WOCWB.

Per the terms identified in the agreement, the WOCWB will make quarterly payments with the interest rate being equal to the State of California Surplus Money Investment Fund (SMIF). The SMIF interest rate on the September 2020 payment was 1.236 percent. The term of the loan has been structured to not exceed ten years. OCTA began receiving quarterly payments from the WOCWB in June 2018. In April 2020, the WOCWB returned unused principal of \$198,741 as required in the loan agreement upon project completion. The remaining balance is \$3.1 million as of September 30, 2020. The WOCWB will continue making quarterly payments until the loan has been fully repaid in March 2028.

Discussion

OCTA continues to withhold payments from M2 LFS funds to repay the loans established with the cities of Anaheim and Placentia. The fourth annual payment from Buena Park and the tenth quarterly payment from WOCWB have also been received. OCTA will continue to follow the terms identified in all loan agreements by withholding payments and invoicing responsible parties as applicable. The beginning balance, amount collected, and outstanding balance for each loan as of September 30, 2020, can be found on Attachment A.

Summary

The OCTA Board authorized loan agreements with the cities of Anaheim, Buena Park, Placentia, and the West Orange County Water Board. Each entity has been making payments per their respective agreements.

Attachment

A. Status of Loan Agreements as of September 30, 2020

Prepared By:



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

Approved By:



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

Status of Loan Agreements
as of September 30, 2020

Borrower	Type of Agreement	Loan Period Begin Date	Interest Rate % Prior Payment ¹	Beginning Principal Balance	Principal Paid	Interest Paid	Outstanding Principal as of 9/30/20	Loan Maturity
City of Anaheim ²	Purchase and Sale Agreement	July 2012	2%	32,500,000	24,166,667	-	8,333,333	May 20, 2025
City of Buena Park	Purchase and Sale Agreement	April 2016	2.39% (4/29/19-6/30/19) 2.13% (7/1/19-4/28/20)	1,040,000	934,800	21,650	105,200	April 29, 2021
City of Placentia ³	Loan Agreement	February 2010	0.40%	4,227,586	1,997,569	411,888	2,230,017	May 1, 2030
West Orange County Water Board ⁴	Reimbursement Agreement for Utility Relocation	October 2017	1.236%	5,995,394	2,877,363	178,318	3,118,031	March 1, 2028

1. Interest rates vary for the cities of Buena Park, Placentia and the West Orange County Water Board. Interest rates listed represent rates for the prior payment.

2. Interest for the City of Anaheim loan is scheduled to be paid in the final 2 years of the loan.

3. The City of Placentia's principal balance includes capitalized interest in the amount of \$127,586.

4. The West Orange County Water Board made an additional principal payment of \$1.5 million in September 2018 and returned unused principal of \$198,741.28 in April 2020.



October 28, 2020

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – September 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 September 30, 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 September 30, 2020, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.1 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 1.5 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 0.7 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$15,640,428. For the month of August, the monthly gross yield for the OCIP was 1.1 percent. Yields for the month of September will be received in October.

During the month of September, one security held within OCTA's investment portfolio was downgraded. The total number of securities on the Negative Credit Watch decreased to five 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 September 30, 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 program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. The debt program currently has an outstanding principal balance of \$1 billion as of September 30, 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 TIFIA 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 September 30, 2020.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending September 30, 2020.
- B. Orange County Transportation Authority Portfolio Listing as of September 30, 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
September 30, 2020**

INVESTMENT PROGRAM

OCTA Investment Dashboard

9/30/2020

Safety of Principal

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

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

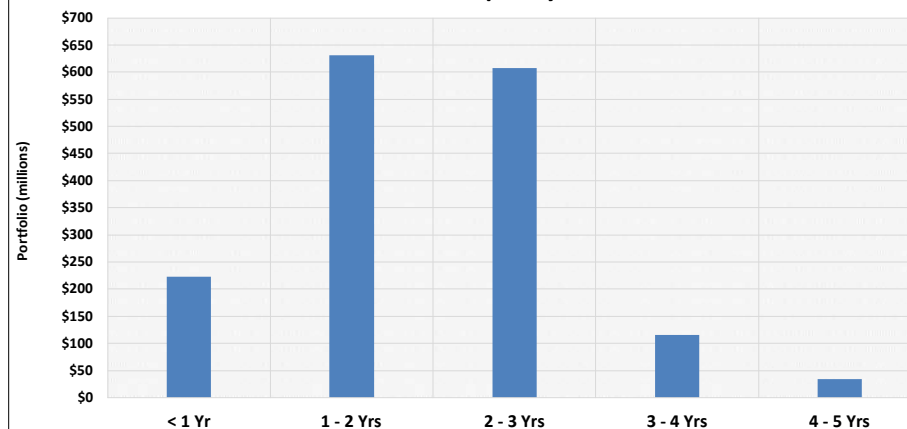
On Thursday, February 20, 2020, Moody's downgraded the long-term debt rating of Nissan to Baa1 from A3. OCTA holds three high quality AAA Nissan Auto/Lease asset backed security positions, respectively 0.3%, 0.4% and 0.6% of the portfolio. However, for asset backed securities, receivables are sold via 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.

Securities downgraded or placed on Negative Credit Watch during the month of September 2020, but remain in compliance with OCTA's Investment Policy:

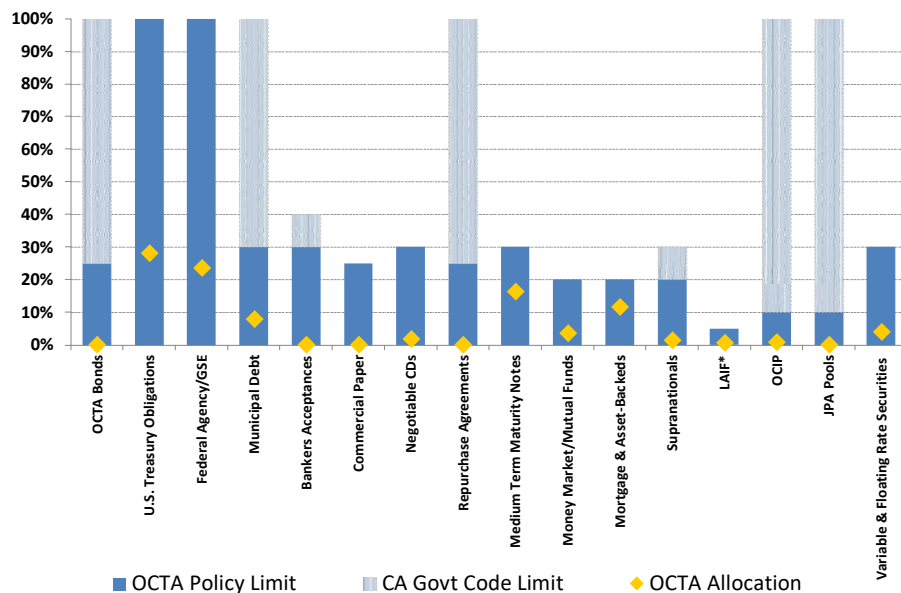
One security held within OCTA's investment portfolio was downgraded, and one was placed on negative credit watch during the month.

For further details please refer to I-8 & 1-9 of this report.

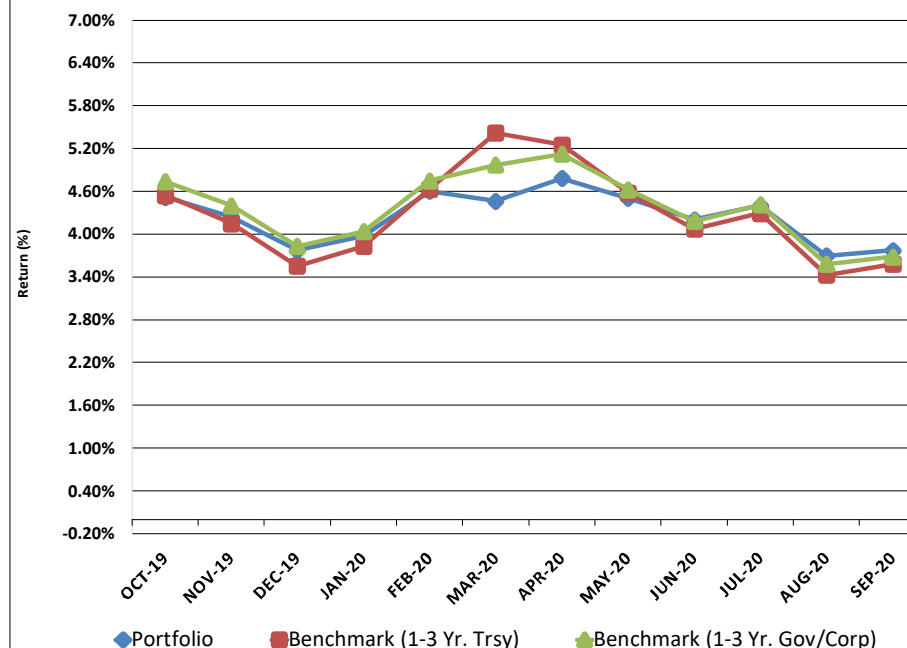
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

9/30/2020

Portfolio Subject to Investment Policy			
Short-Term/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasury Obligations	\$ 466,792,648	27.0%	100%
Federal Agency/GSE	391,124,200	22.6%	100%
Municipal Debt	130,786,434	7.6%	30%
Commercial Paper	-	0.0%	25%
Negotiable Certificates of Deposit	29,800,000	1.7%	30%
Repurchase Agreements	70,499,450	4.1%	25%
Medium Term Maturity Notes/Corporates	271,277,036	15.7%	30%
Money Market/Mutual Funds	59,389,733	3.4%	20%
Mortgage & Asset-Backed	194,079,312	11.2%	20%*
Supranationals	23,732,180	1.4%	20%
Local Agency Investment Fund	10,899,573	0.6%	\$ 75 Million
Orange County Investment Pool	15,640,428	0.9%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	253,511	0.0%	5%
Variable & Floating Rate Securities	64,450,407	3.7%	30%
Total Short-Term/Liquid Portfolio	\$ 1,728,724,914	100.0%	

1. Excludes portion of Liquid Portfolio subject to Indenture

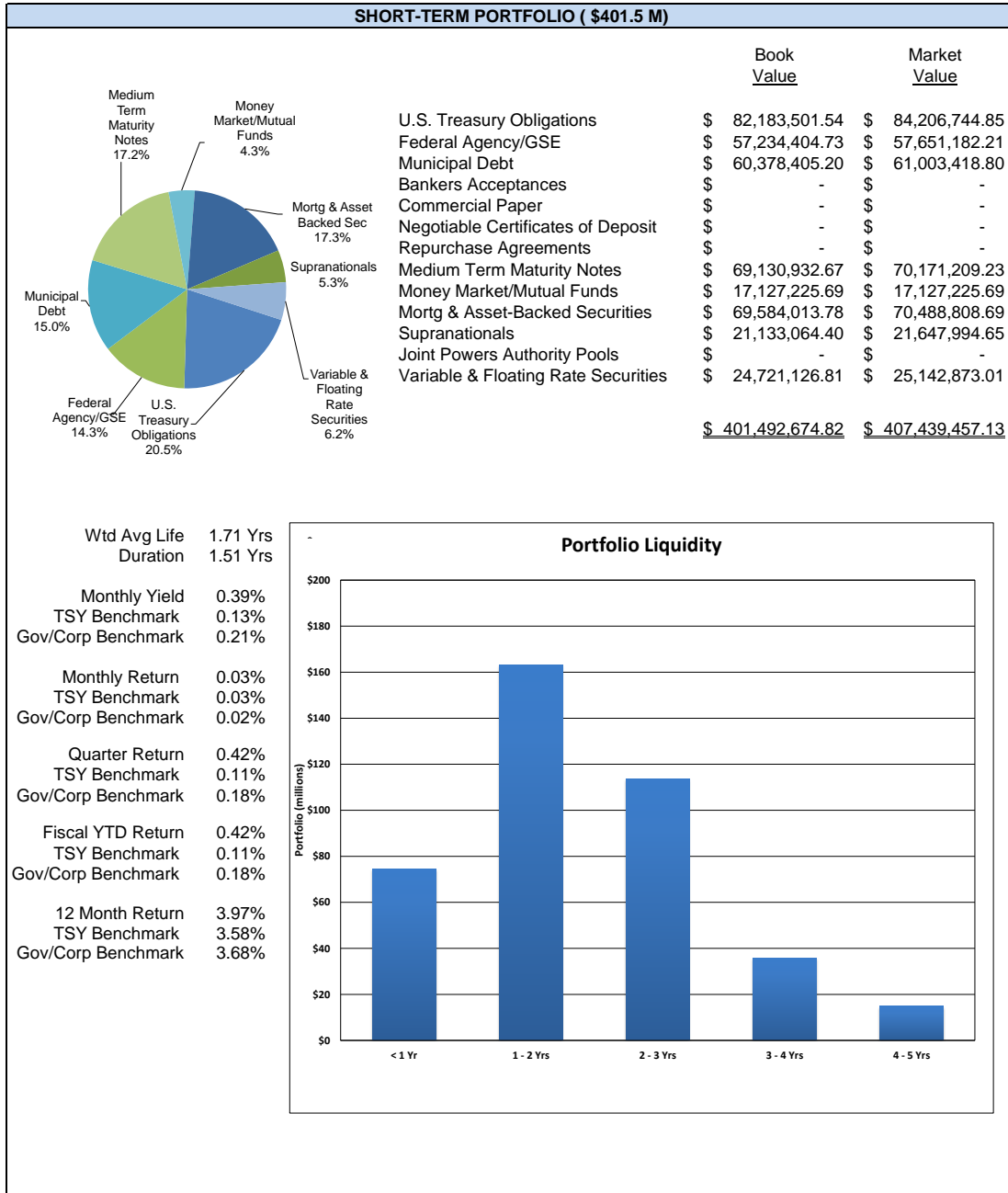
*Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation

Portfolio Subject to Indenture						
	Dollar Amount Invested	Credit Quality	OCTA Term	Indenture Requirements		
				Credit Quality	Term	
Liquid Portfolio*						
Money Market Funds	\$ 67,681,007	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Bond Proceeds Portfolio						
Money Market Funds	\$ 52,939,233	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Commercial Paper	\$ 59,974,875	P-1/F-1/A-1	60-90 days	Min. A2/A	Max. 4 years	
Guaranteed Investment Contract	116,950,000	Aa2/AA-/A+	N/A	Min. A3/A-	N/A	
Total Bond Proceeds Portfolio	\$ 229,864,108					
Reserve Funds Portfolio						
Commercial Paper	\$ 25,077,914	P-1/F-1	60-90 days	Min. A-1/P-1	Max. 180 days	
Bank Deposits	\$ 204,407					
US Treasuries Obligations	957	AAA/Aaa	30 days	Min. A2/A	Max. 5 years	
Total Reserve Funds Portfolio	\$ 25,283,277					
Total Portfolio Subject to Indenture	\$ 255,147,385					
Portfolio Total	\$ 2,051,553,307					

*Reflects portion of Liquid Portfolio subject to Indenture

Investment Manager Diversification and Maturity Schedules

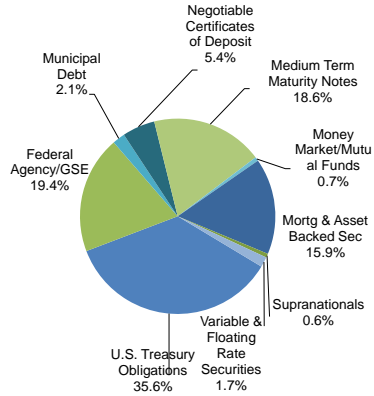
MetLife Investment Management
9/30/2020



Investment Manager Diversification and Maturity Schedules

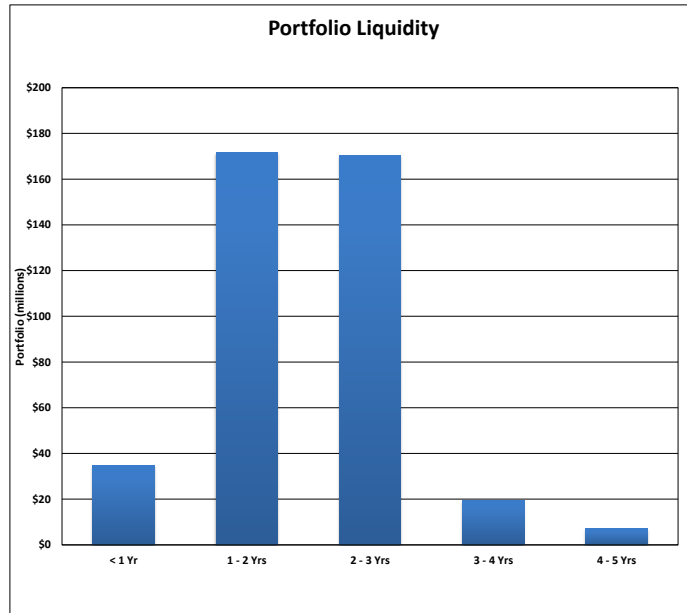
PFM
9/30/2020

SHORT-TERM PORTFOLIO (\$403.0 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 143,455,807.86	\$ 147,995,380.65
Federal Agency/GSE	\$ 78,343,960.96	\$ 78,778,776.71
Municipal Debt	\$ 8,382,759.95	\$ 8,435,950.25
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 21,800,000.00	\$ 22,286,345.75
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 74,796,499.15	\$ 76,612,925.05
Money Market/Mutual Funds	\$ 2,651,782.40	\$ 2,468,407.50
Mortg & Asset-Backed Securities	\$ 64,200,014.88	\$ 65,374,547.41
Supranationals	\$ 2,599,116.00	\$ 2,616,614.00
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 6,794,709.75	\$ 6,866,581.18
	<u>\$ 403,024,650.95</u>	<u>\$ 411,435,528.50</u>

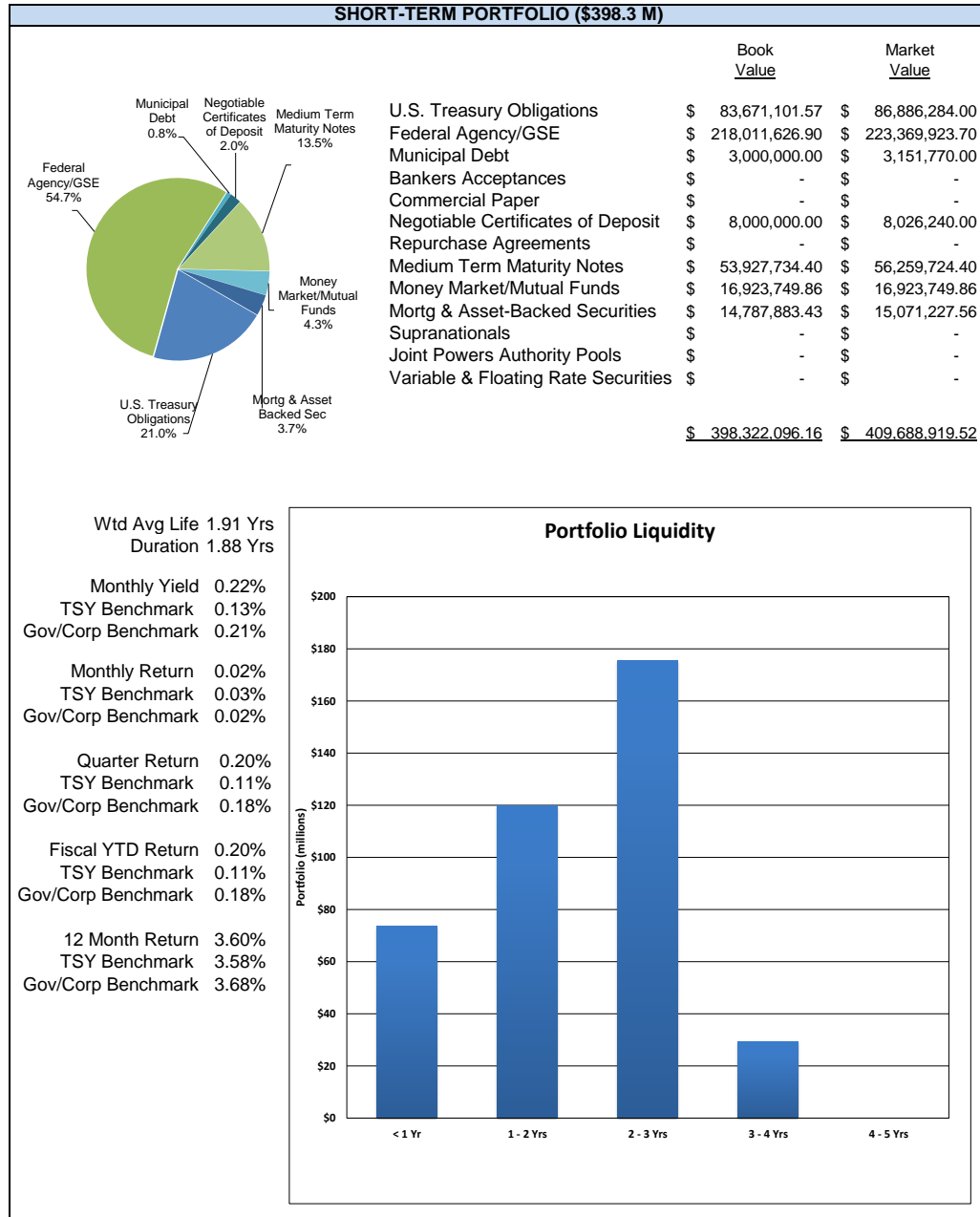
Wtd Avg Life	1.83 Yrs
Duration	1.80 Yrs
Monthly Yield	0.28%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.21%
Monthly Return	0.03%
TSY Benchmark	0.03%
Gov/Corp Benchmark	0.02%
Quarter Return	0.23%
TSY Benchmark	0.11%
Gov/Corp Benchmark	0.18%
Fiscal YTD Return	0.23%
TSY Benchmark	0.11%
Gov/Corp Benchmark	0.18%
12 Month Return	3.71%
TSY Benchmark	3.58%
Gov/Corp Benchmark	3.68%



Investment Manager Diversification and Maturity Schedules

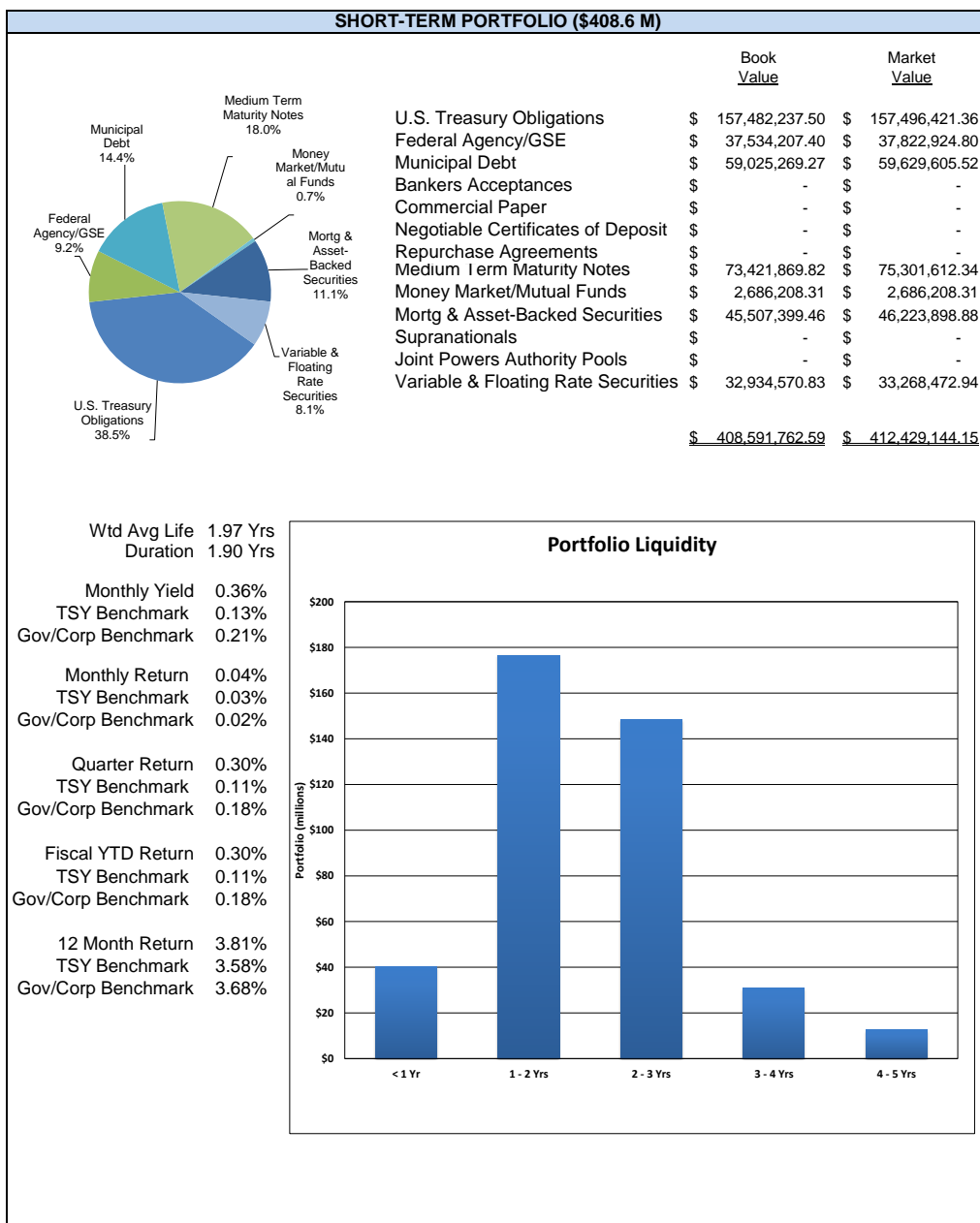
Chandler Asset Management

9/30/2020



Investment Manager Diversification and Maturity Schedules

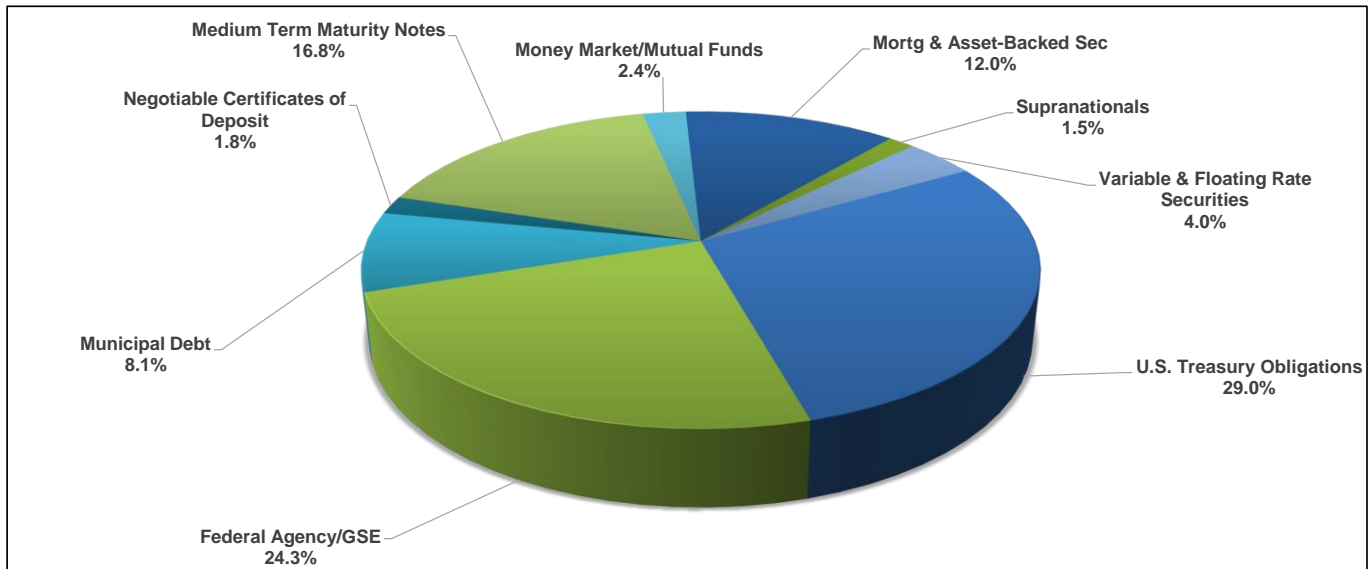
Payden & Rygel
9/30/2020



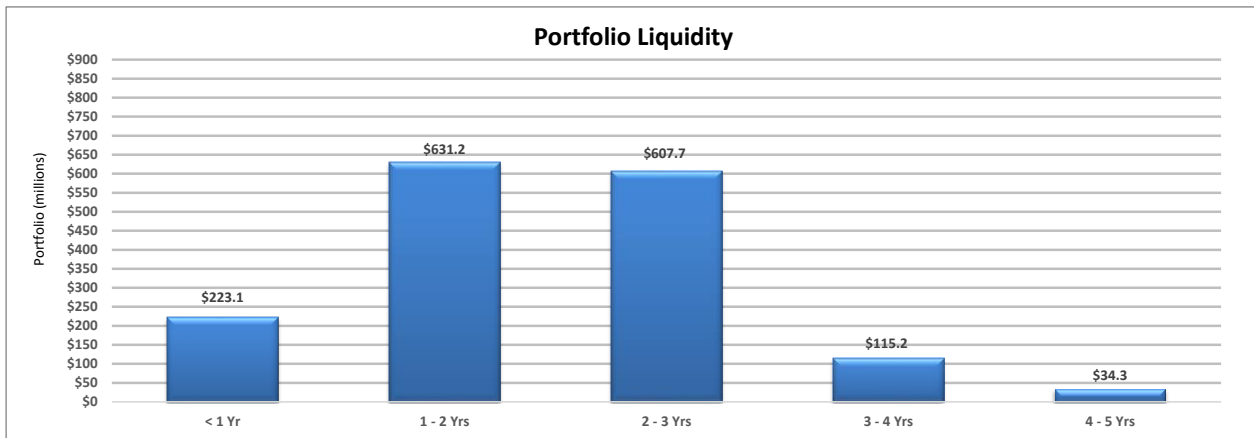
Short-Term Portfolio

9/30/2020

Portfolio Composition



Portfolio Liquidity



Rating Downgrades 9/30/2020

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
MetLife Investment Management					
State of Hawaii Airport System	\$ 1,430,000	Various*	A-	A2	A
<p>On September 25, 2020, S&P downgraded the long-term ratings of the State of Hawaii Airport System (HISAPT) from A+ to A-. The downgrade is due to depressed levels of rental car activity at airports as a result of COVID-19. The security remains in compliance with the requirements of the Investment Policy. Based on the airports strong liquidity, CARES Act funding, and sufficient debt service reserve funds the investment manager believes HISAPT is well equipped to weather this pandemic into the next few years and is comfortable holding the security.</p>					

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

Negative Credit Watch

9/30/2020

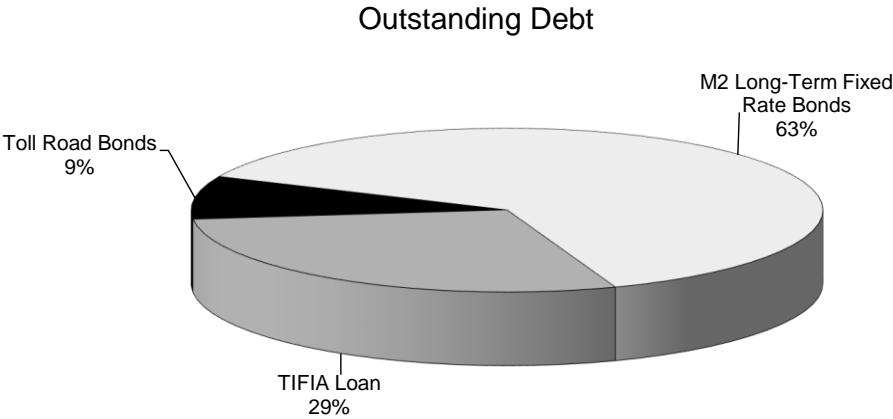
<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
PFM					
Pfizer On June 17, 2019, S&P and Fitch placed the long-term ratings of Pfizer Inc. under review for possible downgrade. The credit watch placement is due to Pfizer's announcement 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.	\$ 2,300,000	Various*	AA-	A1	A
Merck & Co. On February 5, 2020, S&P placed the long-term ratings of Merck & 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.	\$ 1,250,000	2/10/2022	AA-	A1	A+
Walt Disney Co. On April 17, 2020, S&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.	\$ 875,000	9/1/2022	A	A2	A
Port Authority of New York & New Jersey 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.	\$ 1,125,000	7/1/2023	A+	Aa3	AA-
Payden & Rygel Southern CA Public Power Authority On September 11, 2020, S&P placed the long-term ratings of the Southern CA Public Power Authority (SCAPPA) under review for possible downgrade. The credit watch placement is due to the weakening of one of the project participants, the City of Anaheim, this weakening comes as a result of implications from COVID-19, and its impacts on the tourism and hospitality industries. The security remains in compliance with the requirements of the Investment Policy. Based on the fundamental value of the utility itself as well as the inherent value of the bond the manager is comfortable holding the security.	\$ 2,735,000	7/1/2023	AA-	N/A	AA-

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

DEBT PROGRAM

(M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2017 TIFIA Loan (I-405))

Total Outstanding Debt*
As of 9/30/20



TOTAL OUTSTANDING DEBT: \$998,955,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 TIFIA Loan (I-405) currently outstanding and and irrespective of OCTA's investment program.

Outstanding Debt*

As of 9/30/20

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:	18,164,459
Pledged Revenue Source:	405 Toll Road Revenues
Ratings (Moody's):	Baa2
Final Maturity:	2057

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 TIFIA Loan (I-405) currently outstanding and irrespective of OCTA's investment program.

**Orange County Transportation Authority
Portfolio Listing
As of September 30, 2020**

ATTACHMENT B

LIQUID PORTFOLIO

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	9/30/2020	253,511.00	253,511.00	
REPURCHASE AGREEMENT	9/30/2020	70,499,450.00	70,499,450.00	
MONEY MARKET DEMAND ACCOUNT	N/A	20,000,767.12	20,000,767.12	0.40%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	56,334,042.75	56,334,042.75	0.01%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	11,346,964.66	11,346,964.66	0.01%
SUB-TOTAL		158,434,735.53	158,434,735.53	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>				
	N/A	10,899,573.09	10,899,573.09	0.69%
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>				
	N/A	15,640,428.07	15,640,428.07	1.14%
LIQUID PORTFOLIO - TOTAL		\$ 184,974,736.69	\$ 184,974,736.69	

SHORT-TERM PORTFOLIO

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>Money Market Funds</u>				
FIRST AMER:GVT OBLG Z	9/30/2020	2,651,782.40	2,468,407.50	0.05
FIRST AMER:GVT OBLG Z	9/30/2020	16,923,749.86	16,923,749.86	0.05
FIRST AMER:GVT OBLG Z	9/30/2020	17,127,225.69	17,127,225.69	0.05
FIRST AMER:GVT OBLG Z	9/30/2020	2,686,208.31	2,686,208.31	0.05
SUB-TOTAL		39,388,966.26	39,205,591.36	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
Credit Suisse AG, New York Branch	2/1/2022	3,100,000.00	3,101,395.00	0.49
DNB Bank ASA, New York Branch	12/2/2022	3,875,000.00	4,011,322.50	0.43
Nordea Bank Abp, New York Branch	8/26/2022	3,875,000.00	4,001,790.00	0.15
Skandinaviska Enskilda Banken AB (publ.)	8/26/2022	3,875,000.00	4,002,565.00	0.15
Societe Generale, New York Branch	2/14/2022	4,000,000.00	4,093,320.00	0.10
Sumitomo Mitsui Banking Corporation, New York Bra	7/8/2022	3,075,000.00	3,075,953.25	0.68
Royal Bank of Canada New York Branch	7/8/2022	8,000,000.00	8,026,240.00	0.17
SUB-TOTAL		29,800,000.00	30,312,585.75	
<u>U.S. TREASURY OBLIGATIONS</u>				
UNITED STATES TREASURY	7/31/2022	4,097,668.75	4,220,675.50	0.13
UNITED STATES TREASURY	7/31/2022	7,004,300.00	7,347,484.00	0.13
UNITED STATES TREASURY	7/31/2022	6,005,625.00	6,191,700.00	0.13
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,366,140.00	0.13
UNITED STATES TREASURY	9/30/2022	7,534,603.16	7,823,163.60	0.13
UNITED STATES TREASURY	10/31/2022	5,360,733.97	5,599,509.30	0.13
UNITED STATES TREASURY	2/28/2023	5,538,052.36	5,871,956.80	0.14
UNITED STATES TREASURY	1/15/2022	6,216,246.10	6,414,675.75	0.14
UNITED STATES TREASURY	1/15/2022	5,005,273.44	5,152,350.00	0.14
UNITED STATES TREASURY	2/15/2022	9,389,351.56	9,705,500.00	0.13
UNITED STATES TREASURY	4/15/2022	6,003,750.00	6,195,960.00	0.13
UNITED STATES TREASURY	12/31/2022	4,326,890.63	4,544,401.50	0.14
UNITED STATES TREASURY	12/31/2022	6,438,408.22	6,884,507.10	0.14
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,296,825.00	0.14
UNITED STATES TREASURY	1/31/2023	2,911,894.53	3,008,634.00	0.14
UNITED STATES TREASURY	3/31/2023	15,308,789.06	15,508,050.00	0.14
UNITED STATES TREASURY	6/30/2023	4,097,187.50	4,135,320.00	0.14
UNITED STATES TREASURY	11/15/2022	3,995,937.50	4,126,240.00	0.14
UNITED STATES TREASURY	1/31/2022	430,512.50	450,243.20	0.13
UNITED STATES TREASURY	1/31/2022	7,855,625.00	8,186,240.00	0.13
UNITED STATES TREASURY	2/28/2022	1,006,718.75	1,024,650.00	0.13
UNITED STATES TREASURY	4/30/2022	633,273.05	647,375.40	0.13
UNITED STATES TREASURY	4/30/2022	1,974,765.63	2,055,160.00	0.13
UNITED STATES TREASURY	5/31/2022	9,031,289.06	9,242,910.00	0.13
UNITED STATES TREASURY	6/30/2022	2,010,156.25	2,056,640.00	0.13
UNITED STATES TREASURY	10/15/2022	745,312.50	769,012.50	0.13
UNITED STATES TREASURY	1/15/2023	2,713,289.06	2,783,754.00	0.14
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,124,080.00	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	4,010,640.00	0.15
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,052,793.00	0.15
UNITED STATES TREASURY	7/31/2022	6,061,226.56	6,398,090.00	0.13
UNITED STATES TREASURY	3/15/2021	7,598,515.63	7,678,356.00	0.13
UNITED STATES TREASURY	8/31/2022	4,470,357.42	4,804,938.00	0.13
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,099,960.00	0.13
UNITED STATES TREASURY	11/30/2022	7,718,648.44	8,114,730.00	0.13
UNITED STATES TREASURY	11/30/2020	4,499,121.09	4,511,160.00	0.14
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,450,550.00	0.14
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,315,600.00	0.14
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,361,600.00	0.16
UNITED STATES TREASURY	6/30/2022	4,329,843.75	4,627,440.00	0.13
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,180,460.00	0.12
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,202,800.00	0.13
UNITED STATES TREASURY	2/28/2022	10,149,609.38	10,140,600.00	0.13
UNITED STATES TREASURY	4/15/2023	2,942,615.62	3,055,526.35	-1.17
UNITED STATES TREASURY	4/15/2023	1,045,402.13	1,036,696.44	-1.17
UNITED STATES TREASURY	4/15/2024	1,995,191.88	2,088,533.36	-1.21
UNITED STATES TREASURY	4/15/2024	3,864,999.52	4,040,739.49	-1.21
UNITED STATES TREASURY	4/15/2024	2,047,331.63	2,012,190.11	-1.21
UNITED STATES TREASURY	5/15/2022	5,195,817.19	5,306,638.80	0.13
UNITED STATES TREASURY	5/15/2022	2,026,093.75	2,064,840.00	0.13
UNITED STATES TREASURY	5/15/2022	5,901,964.06	6,019,008.60	0.13
UNITED STATES TREASURY	5/15/2022	8,869,816.41	9,013,026.60	0.13
UNITED STATES TREASURY	5/15/2022	1,979,554.69	2,013,219.00	0.13
UNITED STATES TREASURY	9/30/2022	3,799,773.44	3,897,083.50	0.13
UNITED STATES TREASURY	9/30/2022	9,392,172.66	9,642,055.60	0.13
UNITED STATES TREASURY	9/30/2022	7,699,007.81	7,897,401.00	0.13
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,658,910.50	0.13
UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,335,828.00	0.13
UNITED STATES TREASURY	10/15/2022	6,859,031.25	7,074,915.00	0.13
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,050,132.50	0.13
UNITED STATES TREASURY	9/9/2021	11,981,780.51	11,979,886.30	0.13
UNITED STATES TREASURY	7/15/2023	10,457,686.76	10,455,675.90	0.15
UNITED STATES TREASURY	7/15/2023	2,063,709.38	2,063,554.50	0.15
UNITED STATES TREASURY	8/31/2022	29,359,706.10	29,360,825.52	0.13
UNITED STATES TREASURY	8/31/2022	17,442,229.34	17,446,302.12	0.13
UNITED STATES TREASURY	8/31/2022	19,255,733.32	19,260,229.56	0.13
UNITED STATES TREASURY	8/31/2022	29,954,148.44	29,958,801.60	0.13
UNITED STATES TREASURY	8/31/2022	14,477,737.50	14,479,420.80	0.13

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
UNITED STATES TREASURY	8/31/2022	2,540,107.73	2,539,898.40	0.13
UNITED STATES TREASURY	9/15/2023	9,619,254.10	9,620,719.06	0.15
UNITED STATES TREASURY	9/15/2023	6,198,213.28	6,199,663.70	0.15
UNITED STATES TREASURY	9/15/2023	4,131,931.05	4,131,443.90	0.15
SUB-TOTAL		466,792,648.46	476,584,830.86	
<u>FEDERAL AGENCY/GSE</u>				
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	6,996,640.00	7,009,660.00	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	8,160,363.15	8,190,893.20	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	7,758,283.75	7,773,367.25	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/11/2022	3,447,516.00	3,559,848.00	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/11/2022	3,000,780.00	3,095,520.00	0.14
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	7,526,137.50	7,584,913.05	0.17
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,146,997.00	7,180,673.50	0.21
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,383,377.40	7,411,664.50	0.22
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	4,963,756.50	4,970,472.75	0.18
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	9,190,616.00	9,206,256.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,275,963.27	5,276,951.75	0.24
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	7,002,590.00	0.24
FHMS K-727 A1	10/25/2023	495,840.39	515,966.71	0.65
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,248,840.00	0.25
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,248,840.00	0.25
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,276,050.00	0.26
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,308,950.00	0.21
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,220,200.00	0.15
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,426,440.00	0.21
FEDERAL HOME LOAN BANKS	3/11/2022	3,046,221.55	3,178,352.10	0.16
FEDERAL HOME LOAN BANKS	3/11/2022	1,160,218.50	1,210,555.50	0.16
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,204,000.00	0.22
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,204,000.00	0.22
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	7,185,424.00	0.20
FEDERAL HOME LOAN BANKS	9/10/2021	2,515,300.00	2,567,225.00	0.15
FEDERAL HOME LOAN BANKS	9/10/2021	5,006,250.00	5,134,450.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,192,660.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	3/1/2021	6,965,140.00	7,068,810.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,228,270.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,369,200.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,295,820.00	0.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,191,950.00	0.20
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,196,300.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,993,920.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,148,550.00	0.20
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/8/2022	7,204,321.80	7,237,582.95	0.17
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	8,124,668.55	8,147,527.90	0.15
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	7,995,360.00	8,011,040.00	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,134,413.60	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,209,325.90	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,998,950.00	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,166,880.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,720,725.00	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,412,815.00	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,607,232.00	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,093,880.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	8,248,720.00	8,230,960.00	0.13
FEDERAL HOME LOAN MORTGAGE CORP	2/16/2021	4,986,800.00	5,041,900.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,657,711.25	0.21
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,491,736.50	0.22
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	8,005,440.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,101,887.00	0.24
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	3,001,110.00	0.24
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,098,470.00	5,102,907.00	0.25
FEDERAL HOME LOAN MORTGAGE CORP	7/28/2023	3,100,000.00	3,101,085.00	0.34
FEDERAL HOME LOAN MORTGAGE CORP	7/28/2023	2,050,000.00	2,050,717.50	0.34
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,091,636.00	0.64
FEDERAL HOME LOAN MORTGAGE CORP	9/28/2023	4,084,387.25	4,082,467.30	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/17/2021	995,950.00	1,009,820.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	998,210.00	1,023,840.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	1,812,960.00	1,842,912.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,610,864.00	5,733,504.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,784,696.00	0.11
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,735,950.25	0.13
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,735,950.25	0.13
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	4,745,155.00	4,753,230.00	0.23
FN 467260	3/1/2021	2,481,344.63	2,429,896.75	3.79
FN 468958	9/1/2021	4,293,863.48	4,301,042.20	1.17
FN 468431	7/1/2021	269,516.66	268,339.18	1.85
FN 468861	8/1/2021	604,423.89	603,188.79	1.73
FEDERAL HOME LOAN BANKS	10/12/2021	4,197,270.00	4,323,816.00	0.14
FEDERAL HOME LOAN BANKS	8/15/2024	1,087,438.50	1,143,737.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	12/29/2022	2,349,530.00	2,350,916.50	0.24
FEDERAL HOME LOAN MORTGAGE CORP	2/27/2024	2,070,000.00	2,071,076.40	0.37
FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	3,680,000.00	3,674,848.00	0.78
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	4,336,906.50	4,353,132.00	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,741,937.50	3,749,212.50	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	548,086.00	562,908.50	0.16
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	4,179,525.00	4,212,165.10	0.17
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	3,968,378.40	3,983,582.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	3,856,062.80	3,862,624.80	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,809,072.70	2,811,039.70	0.24
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	8/1/2021	710,000.00	723,866.30	0.23
SUB-TOTAL		391,124,199.99	397,622,807.42	
<u>MEDIUM TERM NOTES</u>				
ADOBE INC	2/1/2023	449,383.50	463,513.50	0.41
AMAZON.COM INC	6/3/2023	2,022,165.00	2,034,011.25	0.23
AMERICAN EXPRESS CREDIT CORP	5/5/2021	1,998,780.00	2,019,940.00	0.30
AMERICAN HONDA FINANCE CORP	6/27/2022	3,796,504.00	3,916,394.00	0.43
APPLE INC	8/4/2021	1,514,951.40	1,595,183.80	0.29
APPLE INC	9/11/2022	589,899.70	605,977.20	0.30
APPLE INC	5/11/2023	1,475,974.40	1,495,096.00	0.36
TRUIST FINANCIAL CORP	9/3/2021	1,198,572.00	1,229,388.00	0.28
BANK OF AMERICA CORP	10/19/2020	1,978,280.00	2,002,180.00	0.55
BANK OF AMERICA CORP	10/1/2021	1,469,790.00	1,500,000.00	2.30
BANK OF NEW YORK MELLON CORP	8/23/2022	1,724,448.00	1,778,682.00	0.30
BANK OF NEW YORK MELLON CORP	1/27/2023	1,099,230.00	1,134,914.00	0.43
BURLINGTON NORTHERN SANTA FE LLC	9/15/2021	1,024,930.00	1,022,220.00	0.31
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	374,711.25	385,188.75	0.24
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2021	1,124,460.00	1,141,481.25	0.32

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CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,048,540.50	1,079,967.00	0.42
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	499,770.00	516,430.00	0.40
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	1,124,370.00	1,130,355.00	0.48
CHEVRON USA INC	8/11/2023	450,000.00	450,441.00	0.39
CHEVRON CORP	5/16/2021	49,945.50	50,509.00	0.23
CHEVRON CORP	5/11/2023	875,000.00	891,922.50	0.40
CITIGROUP INC	8/2/2021	1,723,295.00	1,779,505.00	0.34
JOHN DEERE CAPITAL CORP	1/10/2022	769,260.80	798,097.30	0.34
JOHN DEERE CAPITAL CORP	6/7/2021	499,660.00	506,620.00	0.37
JOHN DEERE CAPITAL CORP	7/5/2023	399,672.00	404,564.00	0.29
WALT DISNEY CO	9/1/2022	873,101.25	895,912.50	0.40
EXXON MOBIL CORP	3/6/2022	339,237.50	359,292.50	0.30
EXXON MOBIL CORP	3/6/2022	1,212,050.00	1,283,187.50	0.30
GOLDMAN SACHS GROUP INC	4/26/2022	1,513,320.00	1,521,660.00	0.47
HOME DEPOT INC	3/1/2022	498,630.00	520,795.00	0.31
HONEYWELL INTERNATIONAL INC	8/8/2022	779,212.20	806,247.00	0.25
HONEYWELL INTERNATIONAL INC	8/19/2022	1,875,000.00	1,878,093.75	0.30
IBM CREDIT LLC	2/6/2023	1,057,720.00	1,062,830.00	0.31
INTEL CORP	5/19/2021	1,327,659.20	1,340,480.40	0.27
JPMORGAN CHASE & CO	4/1/2023	2,000,000.00	2,078,180.00	0.59
MERCK & CO INC	2/10/2022	1,226,775.00	1,287,150.00	0.16
MICROSOFT CORP	8/8/2021	1,057,023.00	1,111,880.00	0.15
MICROSOFT CORP	2/6/2022	2,049,725.70	2,147,976.60	0.21
MORGAN STANLEY	5/19/2022	993,370.00	1,036,050.00	0.53
MORGAN STANLEY	2/25/2023	1,063,280.00	1,073,320.00	0.67
MORGAN STANLEY	4/21/2021	1,957,500.00	2,024,220.00	0.33
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,598,592.00	1,630,256.00	0.30
NORTHERN TRUST CORP	8/2/2022	1,012,140.00	1,037,590.00	0.32
ORACLE CORP	9/15/2021	1,187,662.00	1,242,456.25	0.27
PNC BANK NA	11/5/2020	1,615,040.00	1,600,368.00	1.06
PNC BANK NA	2/24/2023	800,000.00	814,456.00	0.45
PACCAR FINANCIAL CORP	5/10/2021	2,354,387.70	2,395,929.90	0.25
PACCAR FINANCIAL CORP	3/1/2022	499,560.00	517,525.00	0.37
PACCAR FINANCIAL CORP	5/10/2022	999,460.00	1,036,390.00	0.38
PACCAR FINANCIAL CORP	8/11/2023	449,410.50	449,370.00	0.40
PEPSICO INC	5/1/2023	923,168.50	934,407.25	0.35
PFIZER INC	9/15/2021	1,872,468.75	1,924,218.75	0.26
PFIZER INC	3/11/2022	424,974.50	439,917.50	0.37
CHARLES SCHWAB CORP	5/21/2021	2,169,934.90	2,204,785.10	0.37
3M CO	9/14/2021	823,308.75	844,659.75	0.26
3M CO	3/1/2022	1,154,457.15	1,193,634.75	0.24
TOYOTA MOTOR CREDIT CORP	1/11/2022	3,686,662.50	3,860,250.00	0.30
UNILEVER CAPITAL CORP	3/7/2022	1,990,320.00	2,076,440.00	0.33
U.S. BANCORP	3/15/2022	509,935.00	518,555.00	0.29
WELLS FARGO & CO	4/1/2021	1,619,820.00	1,531,860.00	0.37
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,088,680.00	0.50
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,636,650.00	0.74
APPLE INC	5/3/2023	1,977,040.00	2,105,760.00	0.35
APPLE INC	2/23/2023	2,949,060.00	3,165,960.00	0.36
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,184,470.00	0.58
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,160,110.00	0.56
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,160,170.00	0.41
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,106,780.00	0.41
DEERE & CO	6/8/2022	1,466,700.00	1,551,090.00	0.23
JOHN DEERE CAPITAL CORP	3/4/2021	1,344,769.75	1,368,875.20	0.40
GENERAL DYNAMICS CORP	5/11/2021	3,985,000.00	4,066,840.00	0.27
ORACLE CORP	5/15/2022	3,897,640.00	4,125,280.00	0.35
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,545,945.00	0.45
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,351,098.75	0.47
LINDE INC	9/1/2021	2,338,645.05	2,401,842.80	0.36
LINDE INC	9/1/2021	1,394,750.00	1,433,936.00	0.36
CHARLES SCHWAB CORP	5/21/2021	1,554,953.35	1,579,926.65	0.37
TOYOTA MOTOR CREDIT CORP	4/13/2021	2,488,525.00	2,535,050.00	0.33
U.S. BANCORP	2/5/2024	2,107,940.00	2,176,080.00	0.64
VISA INC	12/14/2022	1,962,480.00	2,101,160.00	0.31
WALMART INC	6/26/2023	3,083,010.00	3,241,140.00	0.36
WALMART INC	6/26/2023	2,056,460.00	2,160,760.00	0.36
WELLS FARGO & CO	12/7/2020	3,023,370.00	3,012,120.00	0.37
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,026,507.90	1.31
TRUIST FINANCIAL CORP	6/20/2022	2,339,167.50	2,344,860.00	0.46
TRUIST FINANCIAL CORP	3/16/2023	2,947,817.00	3,069,062.00	0.48
BANK OF AMERICA CORP	10/1/2021	2,944,440.00	3,000,000.00	2.30
BANK OF AMERICA CORP	10/1/2021	244,827.50	250,000.00	2.30
BAYCARE HEALTH SYSTEM INC	11/15/2020	850,000.00	852,201.50	0.38
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,506,340.80	0.43
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	3,053,289.20	3,069,541.80	0.48
GOLDMAN SACHS GROUP INC	7/27/2021	845,776.26	829,959.90	0.38
GOLDMAN SACHS GROUP INC	7/27/2021	2,644,400.00	2,600,125.00	0.38
HONEYWELL INTERNATIONAL INC	8/19/2022	4,015,000.00	4,021,624.75	0.30
HUNTINGTON NATIONAL BANK	8/7/2022	2,024,431.10	2,041,294.30	0.44
KEYBANK NA	11/22/2021	1,785,864.60	1,872,840.84	0.35
KEYBANK NA	11/22/2021	1,953,600.00	2,049,060.00	0.35
MANUFACTURERS AND TRADERS TRUST CO	1/25/2021	249,662.50	251,322.50	0.38
MANUFACTURERS AND TRADERS TRUST CO	1/25/2021	2,411,195.76	2,463,965.79	0.38
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,982,648.85	4,027,161.30	0.45
MORGAN STANLEY	11/17/2021	321,688.25	333,118.50	0.41
MORGAN STANLEY	11/17/2021	2,469,419.55	2,598,324.30	0.41
MORGAN STANLEY	11/17/2021	243,050.00	256,245.00	0.41
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,220,893.90	0.51
NEW YORK LIFE GLOBAL FUNDING	5/5/2023	2,084,562.15	2,120,132.25	0.45
PACCAR FINANCIAL CORP	5/10/2021	3,529,082.20	3,591,351.40	0.25
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,023,258.50	0.53
PRINCIPAL LIFE GLOBAL FUNDING II	11/19/2020	1,582,176.00	1,604,864.00	0.39
PRINCIPAL LIFE GLOBAL FUNDING II	11/19/2020	1,780,110.00	1,805,472.00	0.39
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,549,525.00	0.55
PRUDENTIAL FINANCIAL INC	11/15/2020	2,242,827.60	2,190,987.20	0.46
PUBLIC SERVICE ELECTRIC AND GAS CO	3/15/2021	1,856,906.10	1,901,944.80	0.21
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,095,320.00	0.58
WELLS FARGO & CO	7/22/2022	1,551,524.80	1,575,936.00	0.58
WELLS FARGO & CO	7/22/2022	3,959,048.10	4,027,968.00	0.58
ADOBE INC	2/1/2023	1,103,486.15	1,138,183.15	0.41
AMERICAN EXPRESS CO	5/20/2022	1,558,128.00	1,615,458.00	0.45
AMERIPRISE FINANCIAL INC	3/22/2022	1,535,888.20	1,597,996.40	0.44
AMERIPRISE FINANCIAL INC	3/22/2022	119,877.60	124,519.20	0.44
APPLE INC	1/13/2023	647,825.00	652,937.50	0.36
APPLE INC	9/11/2022	1,874,681.25	1,925,775.00	0.30
APPLE INC	5/11/2023	1,441,069.60	1,459,739.00	0.36
TRUIST FINANCIAL CORP	6/20/2022	2,048,120.00	2,084,320.00	0.46
TRUIST FINANCIAL CORP	3/16/2023	1,943,560.70	2,023,500.20	0.48

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BANK OF AMERICA CORP	10/1/2021	1,104,755.80	1,130,000.00	2.30
BANK OF AMERICA CORP	10/1/2021	948,417.50	970,000.00	2.30
BANK OF AMERICA CORP	1/23/2022	1,415,000.00	1,424,961.60	0.49
BANK OF AMERICA CORP	5/17/2022	1,075,000.00	1,095,156.25	0.52
BANK OF NEW YORK MELLON CORP	4/28/2023	1,352,323.95	1,400,244.06	0.46
BANK OF NEW YORK MELLON CORP	1/27/2023	2,228,439.00	2,300,780.20	0.43
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	859,078.00	888,870.50	0.42
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	1,713,679.45	1,761,596.55	0.24
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,353,116.55	1,393,671.70	0.42
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	1,469,323.80	1,518,304.20	0.40
CHEVRON CORP	5/11/2023	455,000.00	463,799.70	0.40
CISCO SYSTEMS INC	9/20/2021	1,894,243.00	1,927,265.00	0.23
CITIGROUP INC	12/8/2021	2,025,660.00	2,054,500.00	0.43
CITIBANK NA	7/23/2021	1,153,729.50	1,181,645.85	0.24
CITIZENS BANK NA	5/13/2021	1,493,725.00	1,507,641.60	0.34
COMERICA INC	7/31/2023	2,120,020.00	2,166,240.00	0.65
JOHN DEERE CAPITAL CORP	9/10/2021	1,154,641.95	1,186,369.80	0.24
JOHN DEERE CAPITAL CORP	6/13/2022	1,438,142.40	1,479,931.20	0.32
JOHN DEERE CAPITAL CORP	4/6/2023	519,875.20	530,197.20	0.42
DUKE ENERGY CAROLINAS LLC	3/15/2023	2,502,051.75	2,593,824.75	0.39
ERP OPERATING LP	4/15/2023	1,933,786.40	1,937,983.88	0.68
EXXON MOBIL CORP	4/15/2023	2,065,000.00	2,123,997.05	0.44
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,473,761.00	1,515,857.50	0.56
HONEYWELL INTERNATIONAL INC	11/1/2021	570,900.25	584,292.00	0.24
HONEYWELL INTERNATIONAL INC	11/1/2021	238,298.40	243,878.40	0.24
HONEYWELL INTERNATIONAL INC	8/8/2022	1,018,969.80	1,054,323.00	0.25
HUNTINGTON NATIONAL BANK	2/3/2023	1,568,681.20	1,613,567.50	0.56
KEYBANK NA	3/7/2023	694,840.24	712,542.24	0.61
KEYBANK NA	3/7/2023	311,595.00	320,004.00	0.61
KEYBANK NA	3/7/2023	150,524.50	154,668.60	0.61
KEYBANK NA	3/7/2023	821,620.13	839,477.16	0.61
MORGAN STANLEY	5/19/2022	1,912,255.00	1,968,495.00	0.53
MORGAN STANLEY	11/17/2021	2,009,680.00	2,049,960.00	0.41
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	1,208,052.00	1,235,832.00	0.38
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,908,319.20	1,946,118.10	0.30
NIKE INC	3/27/2025	134,816.40	145,031.85	0.69
ORACLE CORP	4/1/2025	449,833.50	482,220.00	0.85
PNC BANK NA	7/22/2022	1,925,000.00	1,952,469.75	0.47
PNC BANK NA	2/24/2023	1,115,000.00	1,135,148.05	0.45
PACCAR FINANCIAL CORP	9/26/2022	714,127.70	736,900.45	0.45
PACCAR FINANCIAL CORP	2/7/2023	1,999,900.00	2,066,900.00	0.47
PRECISION CASTPARTS CORP	1/15/2023	1,965,015.00	2,033,694.00	0.39
TRUIST BANK	5/17/2022	1,978,990.20	2,056,685.40	0.29
US BANK NA	1/21/2022	804,718.25	820,343.30	0.24
WALMART INC	12/15/2022	2,109,523.20	2,128,107.60	0.31
WELLS FARGO BANK NA	10/22/2021	1,789,803.10	1,845,686.90	0.42
SUB-TOTAL		271,277,036.04	278,345,471.02	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
ALLYA 2019-1 A3	9/15/2023	1,399,830.88	1,427,314.00	0.77
BMWLT 2018-1 A3	7/20/2021	377,660.78	379,496.09	0.26
COMET 2019-2 A	9/15/2022	2,749,307.55	2,825,130.00	0.32
COPAR 2019-1 A3	11/15/2023	899,817.66	920,439.00	0.65
DCENT 2019-3 A	10/15/2024	999,785.20	1,033,360.00	0.26
FNA 2012-M5 A2	2/25/2022	1,090,753.30	1,118,883.06	0.51
FNA 2013-M1 A2	8/25/2022	1,207,763.84	1,225,483.89	0.55
FNA 2013-M7 A2	12/25/2022	731,018.07	743,688.02	0.29
FHMS K-018 A2	1/25/2022	3,459,533.49	3,557,982.86	0.50
FHMS K-019 A2	3/25/2022	2,403,228.21	2,492,833.56	0.37
FHMS K-020 A1	1/25/2022	310,996.04	320,009.34	0.52
FHMS K-022 A2	7/25/2022	1,204,406.25	1,236,072.00	0.51
FHMS K-023 A1	4/25/2022	473,276.37	488,688.50	0.50
FHMS K-023 A2	8/25/2022	1,775,839.84	1,804,460.00	0.51
FHMS K-026 A2	11/25/2022	3,462,687.50	3,525,256.00	0.61
FHMS K-026 A2	11/25/2022	510,800.78	518,420.00	0.61
FHMS K-029 A1	10/25/2022	331,562.64	338,131.01	0.28
FHMS K-029 A1	10/25/2022	605,732.05	618,506.72	0.28
FHMS K-034 A1	2/25/2023	934,246.65	963,232.54	0.36
FHMS K-035 A1	3/25/2023	854,813.99	879,498.08	0.48
FHMS K-715 A2	1/25/2021	1,873,181.81	1,785,853.39	0.44
FHMS K-717 A2	9/25/2021	788,920.95	802,289.62	0.59
FHMS K-720 A2	6/25/2022	2,196,304.69	2,262,700.00	0.70
FHMS K-720 A2	6/25/2022	1,005,312.50	1,028,500.00	0.70
FHMS K-P05 A	7/25/2023	462,111.97	478,791.03	0.99
FHMS K-J23 A1	3/25/2022	308,556.90	311,737.53	0.72
FHMS K-J27 A1	7/25/2024	1,035,613.55	1,067,763.91	0.75
FITAT 2019-1 A3	12/15/2023	599,868.12	613,050.00	0.67
FORDL 2019-A A3	5/15/2022	826,861.06	834,095.17	-0.13
GMCAR 2019-1 A3	11/16/2023	2,080,662.52	2,122,011.32	0.08
GMCAR 2020-3 A3	4/16/2025	899,794.08	900,684.00	0.42
GMALT 2019-3 A3	6/20/2022	699,922.79	708,421.00	0.25
HDMOT 2020-A A3	10/15/2024	874,809.16	889,481.25	0.88
HAROT 2018-4 A3	1/15/2023	978,274.95	997,608.07	0.50
HAROT 2018-3 A3	8/22/2022	1,000,953.45	1,014,225.11	0.68
HART 2019-A A3	6/15/2023	449,940.78	459,099.00	0.58
MBALT 2020-B A3	11/15/2023	259,986.82	260,000.00	0.40
MBALT 2018-B A3	9/15/2021	1,202,775.47	1,209,285.52	0.01
MBART 2020-1 A3	2/18/2025	624,951.19	627,650.00	0.36
MBART 2018-1 A3	1/15/2023	1,044,984.04	1,060,124.77	0.46
MBALT 2019-A A3	11/15/2021	887,521.19	893,937.54	0.07
NALT 2018-A A3	9/15/2021	463,650.93	465,768.79	0.46
NALT 2019-B A3	7/15/2022	554,968.48	562,009.65	0.24
NAROT 2018-C A3	6/15/2023	899,827.56	918,882.00	0.75
NAROT 2020-B A3	7/15/2024	1,149,968.49	1,154,692.00	0.25
NAROT 2018-B A3	3/15/2023	1,242,875.15	1,263,846.12	0.78
NAROT 2019-C A3	7/15/2024	899,952.48	922,230.00	0.56
NAROT 2019-A A3	10/16/2023	2,424,632.61	2,482,036.00	0.66
NALT 2019-A A3	3/15/2022	269,980.40	272,713.50	0.37
TAOT 2018-D A3	3/15/2023	999,783.70	1,018,040.00	0.70
TAOT 2018-B A3	9/15/2022	950,152.90	961,892.13	0.34
TAOT 2019-C A3	9/15/2023	1,099,990.98	1,120,680.00	0.51
VZOT 2020-B A	2/20/2025	799,832.00	800,768.00	0.43
VZOT 2019-C A1A	4/22/2024	1,424,890.13	1,458,530.25	0.13
VZOT 2020-A A1A	7/22/2024	999,882.90	1,025,630.00	0.30
VWALT 2019-A A3	11/21/2022	899,985.78	916,722.00	0.10
VALET 2018-2 A3	4/20/2023	2,136,599.87	2,181,538.73	-0.05
WOART 2020-B A3	5/15/2025	999,921.60	1,004,980.00	0.43
FHMS K-J22 A1	5/25/2023	98,749.81	99,395.36	0.94
HAROT 2017-2 A3	8/16/2021	315,504.96	315,873.03	0.46

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HAROT 2020-1 A3	4/22/2024	2,939,423.76	3,009,266.40	0.42
HAROT 2019-1 A2	9/20/2021	530,724.64	532,069.80	0.54
HAROT 2019-3 A3	8/15/2023	2,764,977.05	2,817,673.25	0.45
JDOT 2019-B A3	12/15/2023	1,424,697.47	1,458,772.50	0.36
JDOT 2020 A3	8/15/2024	2,124,870.16	2,152,858.75	0.43
MBALT 2020-A A3	12/15/2022	1,409,814.16	1,432,954.80	0.25
NAROT 2019-C A3	7/15/2024	2,954,843.98	3,027,988.50	0.56
TAOT 2019-A A2A	10/15/2021	323,027.25	323,770.54	0.00
AMXCA 2018-8 A	9/15/2021	1,477,496.72	1,483,505.01	0.25
AMXCA 2018-8 A	9/15/2021	662,517.89	665,161.29	0.25
AMXCA 2018-8 A	9/15/2021	930,695.27	934,515.63	0.25
BACCT 2018-2 A	9/15/2023	3,056,678.52	3,054,909.20	0.24
BACCT 2018-2 A	9/15/2023	1,086,593.36	1,085,964.40	0.24
BMWLT 2019-1 A4	8/22/2022	4,789,968.75	4,800,741.75	0.33
CNH 2020-A A2	7/17/2023	1,204,934.57	1,211,410.60	0.38
CARMX 2019-3 A2A	12/15/2022	1,130,162.47	1,137,989.08	0.51
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,052,162.50	0.70
CCCIT 2014-A1 A1	1/23/2023	1,991,259.38	2,011,199.40	0.24
FH G12952	12/1/2022	162,656.41	162,426.46	0.61
FH G18303	3/1/2024	405,835.30	413,736.58	-0.44
FNR 2012-50 VA	7/25/2023	271,533.21	269,436.29	1.24
FNA 2012-M9 A2	4/25/2022	370,815.22	375,309.35	0.69
FNA 2012-M9 A2	4/25/2022	76,407.44	77,336.47	0.69
FNA 2012-M17 A2	11/25/2022	403,565.65	428,836.60	0.57
FNR 2013-136 CV	6/25/2023	347,272.88	347,153.72	1.55
FHMS K-015 A2	7/25/2021	612,458.99	621,667.99	0.55
FHMS K-015 A2	7/25/2021	167,509.64	167,372.15	0.55
FHMS 2011-K016 A2	10/25/2021	2,094,405.65	2,144,965.58	0.45
FHMS 2011-K016 A2	10/25/2021	604,555.33	607,506.59	0.45
FHMS K-020 A2	5/25/2022	487,851.56	513,185.00	0.51
FHMS K-020 A2	5/25/2022	97,562.50	102,637.00	0.51
FHMS K-020 A2	5/25/2022	194,437.50	205,274.00	0.51
FHMS K-021 A2	6/25/2022	979,257.81	1,028,610.00	0.51
FHMS K-023 A1	4/25/2022	47,128.77	48,868.85	0.50
FHMS K-023 A1	4/25/2022	230,476.01	235,792.20	0.50
FHMS K-025 A1	4/25/2022	186,148.78	189,168.53	0.62
FHMS K-025 A2	10/25/2022	500,603.91	508,776.80	0.63
FHMS K-025 A2	10/25/2022	3,611,499.61	3,670,461.20	0.63
FHMS K-S01 A2	1/25/2023	234,488.21	248,183.15	0.49
FHMS K-027 A1	9/25/2022	46,768.36	48,536.68	0.49
FHMS K-027 A2	1/25/2023	2,101,558.59	2,187,717.00	0.62
FHMS K-027 A2	1/25/2023	1,875,366.21	1,953,318.75	0.62
FHR 4285 BA	12/15/2023	663,423.90	662,322.09	0.09
FHMS K-041 A1	8/25/2024	2,202,993.59	2,196,624.93	0.55
FHMS K-046 A1	1/25/2025	736,857.62	735,709.03	0.66
FHMS K-047 A1	12/25/2024	826,861.17	847,313.12	0.49
FN AM0359	8/1/2022	2,690,138.28	2,730,328.90	0.83
FN AM1568	12/1/2022	1,387,925.59	1,423,586.49	2.47
FN AM1568	12/1/2022	1,416,196.10	1,423,586.49	2.47
FN AM1999	7/1/2021	2,200,505.90	2,284,194.39	0.19
FNR 0338C MP	5/25/2023	260,008.88	261,133.54	1.14
FNR 0338C MP	5/25/2023	286,198.27	286,746.19	1.14
FNR 0333J LB	5/25/2023	165,094.79	165,615.80	1.53
FNR 0364L HQ	7/25/2023	169,691.22	171,137.89	1.09
FHR 2666 OD	8/15/2023	161,108.73	162,819.32	1.14
FHR 2666 OD	8/15/2023	167,622.51	169,122.01	1.14
FHR 2756 KA	2/15/2024	627,502.00	623,959.60	1.54
FNR 2008-45 DB	6/25/2023	332,736.05	333,911.46	0.39
FN BM6007	5/1/2023	787,973.44	782,010.70	0.94
FN 961991	3/1/2023	520,349.50	533,303.66	-1.12
GMALT 2020-2 B	7/22/2024	4,078,992.65	4,156,581.60	0.68
HAROT 2017-3 A3	9/18/2021	31,463.35	31,519.62	0.58
JDOT 2019-B A2	5/16/2022	732,202.71	735,756.69	0.40
JDOT 2019-B A2	5/16/2022	133,377.89	133,773.94	0.40
JDOT 2017-B A3	10/15/2021	5,260.71	5,263.99	0.50
JDOT 2017-B A3	10/15/2021	43,720.03	44,343.41	0.50
JDOT 2019 A2	10/15/2021	363,319.41	364,037.22	0.54
KCOT 2020-1 A1	5/17/2021	185,929.68	186,141.64	0.41
MMAF 20B A3	8/14/2025	3,469,950.38	3,465,280.80	0.00
MMAF 20A A2	4/9/2024	1,669,844.69	1,675,026.70	0.46
NAROT 2017-C A3	4/18/2022	34,335.22	34,496.59	0.57
NAROT 2017-C A3	4/18/2022	21,512.77	21,952.37	0.57
NALT 2019-B A2A	10/15/2021	732,515.39	734,901.76	0.19
PFSFC 20B A	6/17/2024	1,564,789.51	1,581,385.55	0.59
SCART 20A A	10/15/2024	2,502,542.19	2,526,372.44	0.00
SYNCT 2016-2 A	5/17/2021	2,957,144.53	2,983,158.00	0.43
TAOT 2017-B A3	7/15/2021	6,869.28	6,873.31	0.54
TAOT 2017-B A3	7/15/2021	6,887.25	6,873.31	0.54
TAOT 2017-B A3	7/15/2021	237.36	240.57	0.54
TFET 191 A3	4/24/2023	1,974,661.88	2,007,567.75	0.61
BMWLT 2018-1 A3	7/20/2021	304,090.50	305,568.28	0.26
BMWLT 2018-1 A4	3/21/2022	629,994.39	636,388.20	0.49
COPAR 2020-1 A3	11/15/2024	2,129,547.16	2,177,158.20	0.57
DRIVE 2020-2 A3	5/15/2024	629,975.93	632,828.70	0.53
FNA 2011-M5 A2	7/25/2021	348,152.37	348,158.90	-0.05
FHMS K-020 A2	5/25/2022	2,714,871.09	2,771,199.00	0.51
FHMS K-SMC A2	1/25/2023	1,483,888.67	1,565,081.10	0.36
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,142,795.60	0.36
FHMS K-SMC A2	1/25/2023	410,500.00	420,156.00	0.36
FHMS K-717 A2	9/25/2021	1,642,900.17	1,654,722.34	0.59
FHMS K-724 A1	3/25/2023	963,054.64	989,861.99	0.84
FHMS K-J23 A2	12/25/2022	1,684,331.25	1,714,013.20	1.03
FHMS K-J30 A1	1/25/2025	1,612,417.76	1,612,996.63	0.51
HDMOT 2019-A A3	2/15/2024	4,299,667.18	4,375,981.00	0.70
HAROT 2017-2 A3	8/16/2021	220,853.47	221,111.12	0.46
HAROT 2017-3 A3	9/18/2021	191,064.58	191,406.30	0.58
HAROT 2017-3 A3	9/18/2021	36,774.34	37,449.06	0.58
HAROT 2019-3 A3	8/15/2023	1,809,984.98	1,844,480.50	0.45
JDOT 2017-B A3	10/15/2021	26,589.47	26,606.04	0.50
JDOT 2019 A3	7/17/2023	1,904,765.88	1,947,900.60	0.70
JDOT 2020 A3	8/15/2024	2,799,828.92	2,836,708.00	0.43
MBALT 2020-B A3	11/15/2023	4,229,785.54	4,230,000.00	0.40
MBART 2020-1 A3	2/18/2025	1,459,885.97	1,466,190.40	0.36
MBALT 2020-A A3	12/15/2022	1,029,864.25	1,046,768.40	0.25
NALT 2018-A A3	9/15/2021	637,222.81	640,133.52	0.46
SDART 2020-2 A3	4/15/2024	859,901.01	862,502.60	0.45
SDART 2020-3	7/15/2024	2,469,763.87	2,474,915.30	0.39
TAOT 2017-B A3	7/15/2021	11,471.70	11,478.43	0.54
TAOT 2020-C A3	10/15/2024	2,129,835.99	2,134,856.40	0.34

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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
TAOT 2018-A A3	5/16/2022	0.00	0.00	0.34
TAOT 2019-C A3	9/15/2023	1,829,984.99	1,864,404.00	0.51
VZOT 2019-C A1A	4/22/2024	1,999,845.80	2,047,060.00	0.13
VWALT 2019-A A3	11/21/2022	849,986.57	865,793.00	0.10
FHMS K-J22 A1	5/25/2023	126,399.76	127,226.06	0.94
SUB-TOTAL		194,079,311.55	197,158,482.54	
<u>Municipal Debt</u>				
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	625,000.00	625,743.75	0.29
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000.00	230,282.90	0.38
CALIFORNIA ST UNIV REV	11/1/2023	1,000,000.00	1,000,410.00	0.46
CONNECTICUT ST	7/1/2023	226,343.25	233,885.25	0.55
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000.00	1,040,733.75	0.93
MARYLAND ST	8/1/2023	2,125,000.00	2,126,657.50	0.38
MISSISSIPPI ST	11/1/2023	925,000.00	926,424.50	0.37
PORT AUTH N Y & N J	7/1/2023	1,125,000.00	1,141,121.25	0.56
PORT AUTH N Y & N J	7/1/2023	1,101,416.70	1,110,691.35	0.56
NEW YORK ST	2/15/2024	3,000,000.00	3,151,770.00	0.50
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,928,603.00	0.64
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,124,420.00	0.64
CALIFORNIA HEALTH FACS FING AUTH REV	6/1/2021	2,140,000.00	2,158,575.20	0.59
CALIFORNIA ST	4/1/2024	3,239,373.40	3,337,538.10	0.63
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2024	2,120,000.00	2,122,946.80	0.53
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	727,047.75	0.59
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2022	1,000,000.00	1,020,250.00	0.54
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	725,536.80	0.55
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	729,072.00	0.71
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	716,358.50	1.71
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	714,628.20	2.02
LOS ANGELES CALIF DEPT ARPTS ARPT REV	5/15/2021	1,006,380.00	1,011,050.00	0.52
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	900,423.00	0.49
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	720,842.40	0.61
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,546,680.00	0.51
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	10/15/2022	1,800,000.00	1,848,042.00	0.65
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	2,365,000.00	2,447,254.70	0.54
MISSISSIPPI ST	11/1/2023	4,540,000.00	4,546,991.60	0.37
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,186,525.40	0.38
OHLINE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	816,824.00	0.54
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2020	275,000.00	276,201.75	0.52
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	400,000.00	412,848.00	0.48
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	885,780.00	1.21
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	866,245.60	0.37
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	484,468.80	1.32
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	407,968.00	1.23
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,471,352.40	0.71
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,539,510.00	0.49
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,443,542.40	0.52
SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	7/1/2022	1,484,761.60	1,509,391.80	0.59
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,179,114.45	1.07
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,684,475.55	1.17
SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TA	2/1/2021	1,910,798.40	1,725,225.60	0.59
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2021	290,000.00	290,510.40	0.41
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	432,115.60	0.44
TEXAS ST	10/1/2022	2,335,000.00	2,397,904.90	0.26
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2021	1,201,003.20	1,222,776.00	0.59
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,592,719.50	0.64
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,628,990.00	0.79
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	1,535,000.00	1,550,043.00	1.31
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	640,000.00	649,836.80	1.26
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	563,651.20	0.53
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	729,568.80	0.61
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	729,568.80	0.61
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	1,275,187.50	1,300,825.00	0.55
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	3,700,000.00	3,849,554.00	0.56
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,534,485.00	1,533,300.00	0.64
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	790,000.00	819,711.90	0.72
CALIFORNIA HSG FIN AGY REV	2/1/2021	1,120,000.00	1,125,936.00	0.78
CALIFORNIA ST	3/1/2022	1,802,064.00	1,743,571.50	0.46
CALIFORNIA ST	4/1/2021	3,000,120.00	3,035,880.00	0.42
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	1,160,759.47	1,125,550.67	2.71
CALIFORNIA ST UNIV REV	11/1/2023	1,090,000.00	1,090,446.90	0.46
CONNECTICUT ST	7/1/2023	875,193.90	904,356.30	0.55
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2021	1,000,000.00	1,010,260.00	0.47
LOS ALTOS CALIF SCH DIST	8/1/2023	2,790,000.00	2,791,032.30	1.67
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2020	1,484,164.80	1,443,225.60	0.54
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,019,560.00	1,051,780.00	0.49
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	1,186,968.00	1,180,447.20	0.38
MASSACHUSETTS (COMMONWEALTH OF)	7/1/2023	1,270,000.00	1,263,396.00	0.70
MASSACHUSETTS (COMMONWEALTH OF)	7/1/2023	65,000.00	64,662.00	0.70
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	760,000.00	786,432.80	0.54
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	1,058,440.00	1,050,090.00	1.16
OREGON ST	8/1/2023	2,350,000.00	2,351,480.50	0.45
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	1,114,074.90	1,130,138.55	1.13
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2024	1,410,000.00	1,411,776.60	0.60
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	750,000.00	762,097.50	0.59
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	1,375,000.00	1,425,710.00	0.79
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,500,000.00	1,507,695.00	0.60
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000.00	901,623.40	0.60
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2021	1,285,000.00	1,300,972.55	0.44
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2020	1,200,000.00	1,201,056.00	0.70
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	1,325,000.00	1,359,887.25	0.46
SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	8/1/2023	620,000.00	633,292.80	0.56
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	630,000.00	648,837.00	0.51
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2021	2,800,000.00	2,831,612.00	0.99
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,350,000.00	2,422,709.00	1.07
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	375,000.00	387,150.00	0.52
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	2,735,000.00	2,740,032.40	0.46
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,577,512.50	1,581,682.00	0.62
UNIVERSITY CALIF REVS	5/15/2021	860,000.00	869,193.40	0.40
UNIVERSITY CALIF REVS	5/15/2022	1,926,739.20	2,006,188.80	0.51
UNIVERSITY CALIF REVS	5/15/2023	1,670,000.00	1,677,047.40	0.47
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	2,460,000.00	2,461,623.60	0.49
VALLEJO CALIF WTR REV	5/1/2023	840,000.00	847,341.60	1.13
SUB-TOTAL		130,786,434.42	132,220,744.57	
<u>Variable & Floating Rate</u>				
BANK OF AMERICA CORP	3/5/2024	1,064,260.00	1,064,960.00	0.84
BANK OF AMERICA CORP	5/19/2024	1,425,000.00	1,449,495.75	1.10
CARMX 2020-3 A3	3/17/2025	774,867.17	778,169.75	0.45
CITIGROUP INC	11/4/2022	600,000.00	610,992.00	0.77
FHMS K-714 A2	10/25/2020	5,686.18	5,388.93	0.32

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GMALT 2020-3 A3	8/21/2023	624,940.13	625,000.00	0.45
JPMORGAN CHASE & CO	6/1/2024	1,575,000.00	1,607,460.75	0.92
JPMORGAN CHASE & CO	9/16/2024	300,000.00	300,114.00	0.66
NALT 2020-B A3	10/16/2023	424,956.27	425,000.00	0.43
CATERPILLAR FINANCIAL SERVICES CORP	3/15/2021	2,466,577.50	2,716,954.80	0.32
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2021	2,100,000.00	2,103,948.00	0.34
CITIGROUP INC	11/4/2022	3,140,000.00	3,197,524.80	0.77
FNA 2014-M6 A2	5/25/2021	115,840.36	118,147.37	0.93
FHMS K-010 A2	10/25/2020	3,809.35	3,701.67	0.83
FN AL3382	3/1/2023	739,216.01	752,088.79	0.84
FN FN0004	12/1/2020	202,976.34	199,889.93	2.67
INTERNATIONAL BUSINESS MACHINES CORP	5/13/2021	2,223,019.75	2,230,518.00	0.26
KEYBANK NA	2/1/2022	4,180,000.00	4,205,916.00	0.43
PNC BANK NA	2/24/2023	4,045,000.00	4,048,923.65	0.48
PACCAR FINANCIAL CORP	5/10/2021	3,754,687.50	3,754,500.00	0.30
STATE STREET CORP	3/30/2023	1,750,000.00	1,810,760.00	0.50
BMWOT 2020-A A3	10/25/2024	899,932.05	902,313.00	0.37
CITIBANK NA	5/20/2022	298,510.50	299,227.35	0.59
CITIBANK NA	5/20/2022	1,319,576.85	1,323,700.65	0.59
FNA 2014-M8 A2	6/25/2024	2,178,464.94	2,170,442.83	0.42
FNA 2018-M5 A2	9/25/2021	620,348.64	583,639.80	0.86
FHMS K-029 A2	2/25/2023	1,078,080.08	1,092,201.70	0.58
FHMS K-029 A2	2/25/2023	1,716,426.56	1,739,039.60	0.58
FHMS K-029 A2	2/25/2023	820,581.64	837,708.10	0.58
FHMS K-029 A2	2/25/2023	1,797,539.45	1,792,059.10	0.58
FHMS K-031 A2	4/25/2023	3,771,482.81	3,778,737.60	0.51
FHMS K-032 A2	5/25/2023	3,805,596.09	3,994,768.80	0.59
FHMS K-033 A2	7/25/2023	3,809,798.44	3,860,432.40	0.61
FHMS K-105 A	7/25/2024	1,684,130.27	1,687,532.22	0.35
FIRST REPUBLIC BANK	2/12/2024	500,000.00	513,910.00	0.76
GOLDMAN SACHS GROUP INC	10/31/2022	1,573,456.50	1,581,646.50	0.62
JPMORGAN CHASE & CO	9/16/2024	1,160,000.00	1,160,440.80	0.66
KEYBANK NA	11/22/2021	1,570,646.00	1,560,927.50	0.43
PNC BANK NA	12/9/2022	1,640,000.00	1,670,766.40	0.45
PACCAR FINANCIAL CORP	5/10/2021	700,000.00	700,840.00	0.30
WELLS FARGO BANK NA	9/9/2022	1,990,000.00	2,018,138.60	0.57
SUB-TOTAL		64,450,407.38	65,277,927.14	
Supranationals				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	2,599,116.00	2,616,614.00	0.26
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,974,795.30	0.24
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,202,271.75	0.24
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	828,800.10	0.24
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,811,010.00	0.23
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	6/24/2021	3,835,530.00	3,856,772.00	0.21
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	6/19/2023	2,889,102.00	2,974,345.50	0.26
SUB-TOTAL		23,732,180.40	24,264,608.65	
SHORT-TERM PORTFOLIO - TOTAL		1,611,431,184.50	1,604,473,666.26	
BOND PROCEEDS PORTFOLIO				
GUARANTEED INVESTMENT CONTRACT (GIC)				
<i>THE BANK OF NOVA SCOTIA</i>	4/1/2021	116,950,000.00	116,950,000.00	3.01%
BNY MELLON-MONEY MARKET FUND	N/A	52,939,232.97	52,939,232.97	0.27%
BNY MELLON-COMMERCIAL PAPER	10/5/2020	14,991,375.00	14,991,375.00	0.23%
BNY MELLON-COMMERCIAL PAPER	12/17/2020	44,983,500.00	44,983,500.00	0.15%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 229,864,107.97	\$ 229,864,107.97	
DEBT SERVICE RESERVE FUNDS				
DESCRIPTION	MATURITY DATE	BOOK VALUE	REQUIRED AMOUNT	YIELD
<i>91 EXPRESS LANES 2013 BONDS</i>	2030		10,799,437.46	
US BANK COMMERCIAL PAPER	12/9/2020	11,483,353.82		0.06%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	957.11		0.01%
<i>91 EXPRESS LANES 2013 BONDS - OPERATING & 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%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,283,277.43		
TOTAL PORTFOLIO				
		Book Value	Market Value	
		\$ 2,051,553,306.59	\$ 2,044,595,788.35	