



# **AGENDA**

## ***Finance and Administration Committee Meeting***

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### **Committee Members**

Michael Hennessey, Chairman  
Steve Jones, Vice Chairman  
Brian Goodell  
Patrick Harper  
Gene Hernandez  
Joseph Muller

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

**Wednesday, February 24, 2021 at 10:30 a.m.**

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the Orange County Transportation Authority (OCTA) Clerk of the Board, 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](http://www.octa.net) or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.

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

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

In accordance with Executive Order N-29-20, and in order to ensure the safety of the 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 [ClerkOffice@octa.net](mailto:ClerkOffice@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 Hernandez

### **1. Public Comments**

### **Special Calendar**

### **2. Investment Management Presentation**

Robert Davis/Andrew Oftelie

MetLife Investment Management is one of four firms Orange County Transportation Authority contracts with to actively manage the Short-term Investment Portfolio. Scott Pavlak and Erin Klepper with MetLife Investment Management will present an introduction to their firm and provide commentary on economic trends, the fixed-income market, and Orange County Transportation Authority's portfolio.



### **Consent Calendar (Items 3 through 7)**

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 February 10, 2021.

**4. OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance, Internal Audit Report No. 21-503**  
Serena Ng/Janet Sutter

**Overview**

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight controls and contract compliance related to the OC Streetcar project management contract. The audit found evidence of compliance with procedures for project management oversight and reporting. In addition, invoices were generally paid in compliance with contract provisions, policies, and procedures; however, recommendations have been made to recover identified double-billings, and to clarify requirements and improve controls over review of rates for consultant staff added to contracts.

**Recommendation**

Direct staff to implement two recommendations provided in OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance, Internal Audit Report No. 21-503.

**5. Fiscal Year 2020-21 Second Quarter Grant Reimbursement Status Report**  
Sam Kaur/Andrew Oftelie

**Overview**

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the second quarter of fiscal year 2020-21, covering October through December 2020.



**5. (Continued)**

**Recommendation**

Receive and file as an information item.

**6. Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2020**

Robert Davis/Andrew Oftelie

**Overview**

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

**Recommendation**

Receive and file as an information item.

**7. Orange County Transportation Authority Investment and Debt Programs Report - January 2021**

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 January 31, 2021. 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.



## **Regular Calendar**

There are no Regular Calendar items scheduled.

## **Discussion Items**

**8. Sales Tax Update**

Sean Murdock/Andrew Oftelie

Staff will update on the sales tax collection for the current fiscal year.

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

**10. Committee Members' Reports**

**11. Closed Session**

There are no Closed Session items scheduled.

**12. Adjournment**

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, March 10, 2021**, at the Orange County Transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.



# **Investment Management Report**

## **MetLife Investment Management**

# Orange County Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE MEETING

FEBRUARY 24, 2021

Scott Pavlak, CFA – Portfolio Management

Erin Klepper – Client Service



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# 1. MetLife Investment Management Overview

# Overview

**MetLife Investment Management (MIM)**<sup>1</sup> manages Public Fixed Income, Private Capital and Real Estate assets for institutional investors worldwide by applying our deep asset class expertise to build tailored portfolio solutions. We also leverage the broader resources and 150-year history of MetLife to skillfully navigate markets.

## MIM Highlights

Total Assets Under Management of \$651.1 billion<sup>2</sup> as of September 30, 2020

Separate accounts, proprietary commingled funds and client-specific portfolio solutions

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

## Global Presence<sup>1,3</sup>



1. As of September 30, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

2. As of September 30, 2020. At estimated fair value. See Appendix – End Notes for additional information.

3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

# Short Duration Fixed Income Team

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
<b>Scott Pavlak, CFA</b>	Head of Short Duration Fixed Income	33
<b>Juan Peruyero</b>	Portfolio Manager	20

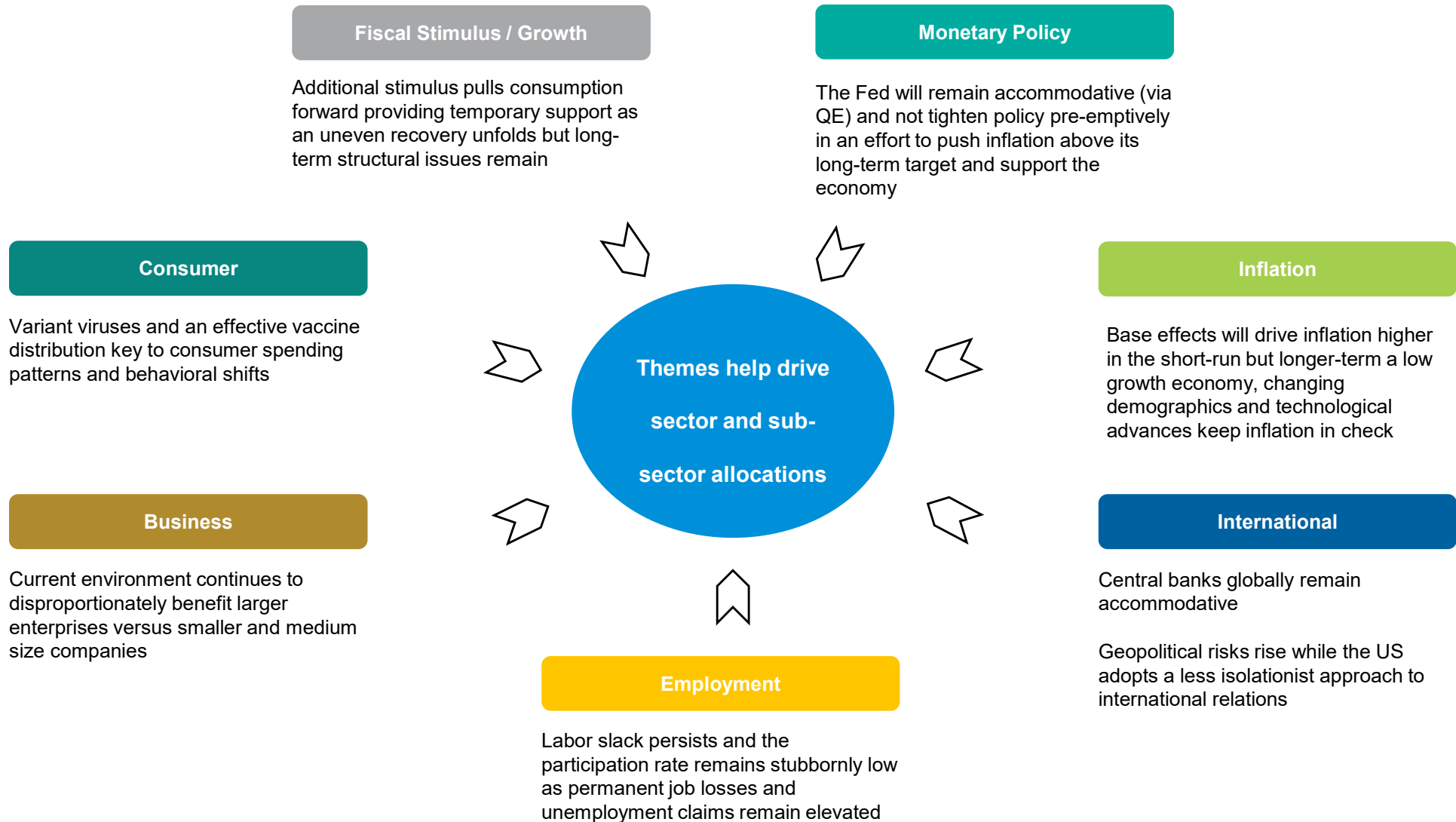
Portfolio Management Support		
Name	Sector	Industry Experience (yrs)
<b>David Wheeler, CFA</b>	Credit	34
<b>Steve Kelly, CFA</b>	Credit	32
<b>Kimberley Slough</b>	Municipals	27
<b>John Palphreyman, CFA</b>	Structured Products	21
<b>Phil Tran</b>	Treasuries, Agencies, Money Markets	17

Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
<b>Dana Cottrell</b>	Head of Investment Grade Trading	5	14
<b>Thomas McClintic</b>	Head of High Yield Trading	3	18
<b>Jason Valentino</b>	Head of Structured Products Trading	8	15

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Brian Funk, CFA</b>	Head of Credit Research		23
<b>Ian Bowman</b>	Sector Leader – Consumer & Healthcare	7	17
<b>Park Benjamin, CFA</b>	Sector Leader – Energy, Basics, Materials	7	12
<b>Scott O'Donnell</b>	Sector Leader – Financials	10	15
<b>Richard Davis, CFA</b>	Sector Leader – Industrials	7	18
<b>Zach Bauer, CFA</b>	Sector Leader – Telecom, Media, Technology	7	15
<b>Susan Young</b>	Sector Leader – Utilities & Midstream	8	13
<b>Brent Garrels</b>	Sector Leader – Special Situations	2	17
<b>Joseph Gankiewicz, CFA</b>	Sector Leader – Municipals	5	25
	Credit Strategy	2	16
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Francisco Paez, CFA</b>	Head of Structured Products Research		24
<b>Loritta Cheng</b>	Sector Leader – ABS	2	17
<b>Meena Pursnani</b>	Sector Leader – CMBS	2	23
<b>Vivian Kim, CFA</b>	Sector Leader - RMBS	1	14
<b>Angela Best</b>	Sector Leader – CLO	2	14

## 2. Market Review

# Current Themes



The views present are MetLife Investment Management's only, are subject to change, and may not reflect the manager's current views.

# Global Negative-Yielding Debt

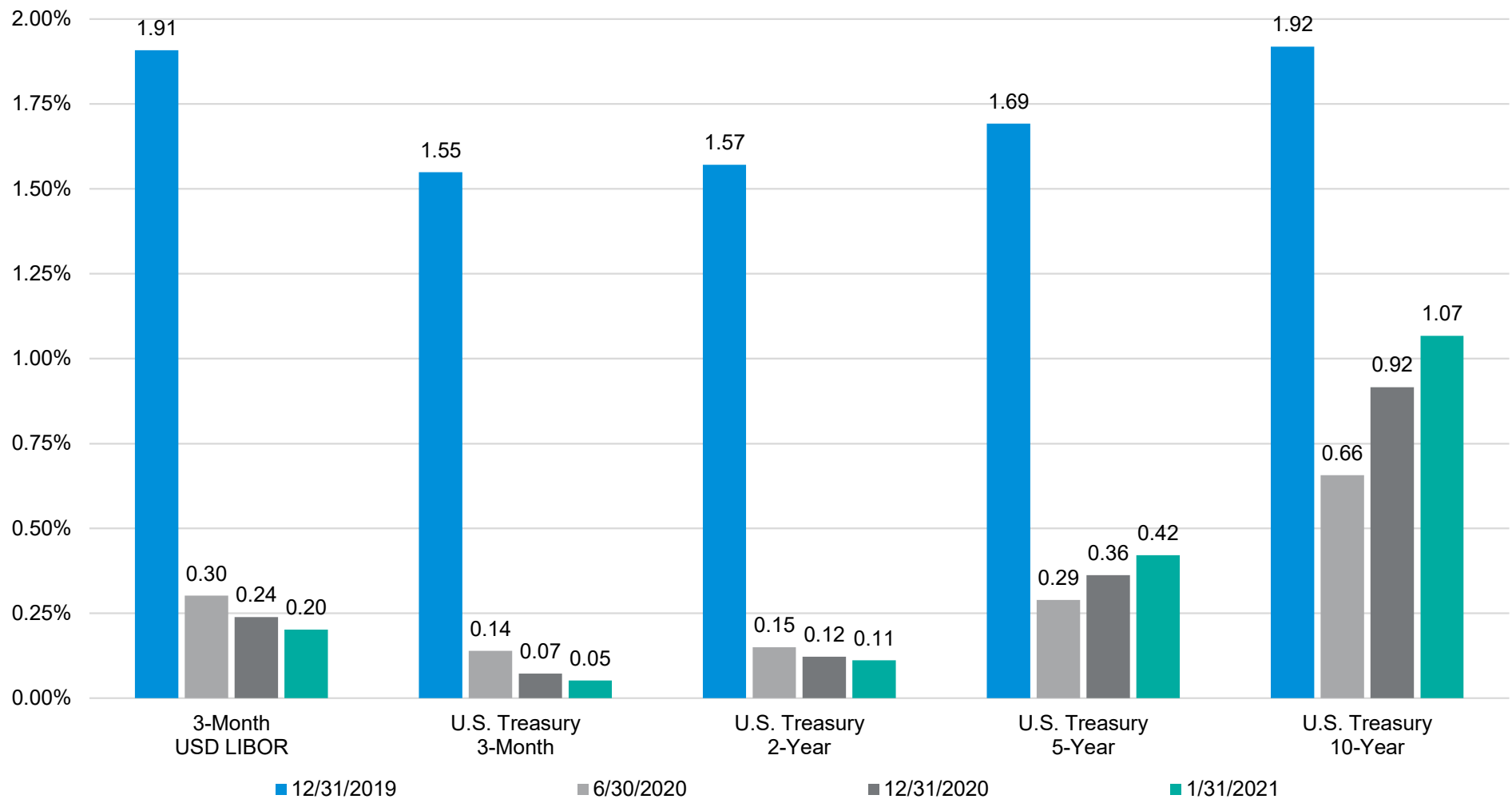
As of January 31, 2021



Source: Bloomberg

# Yields

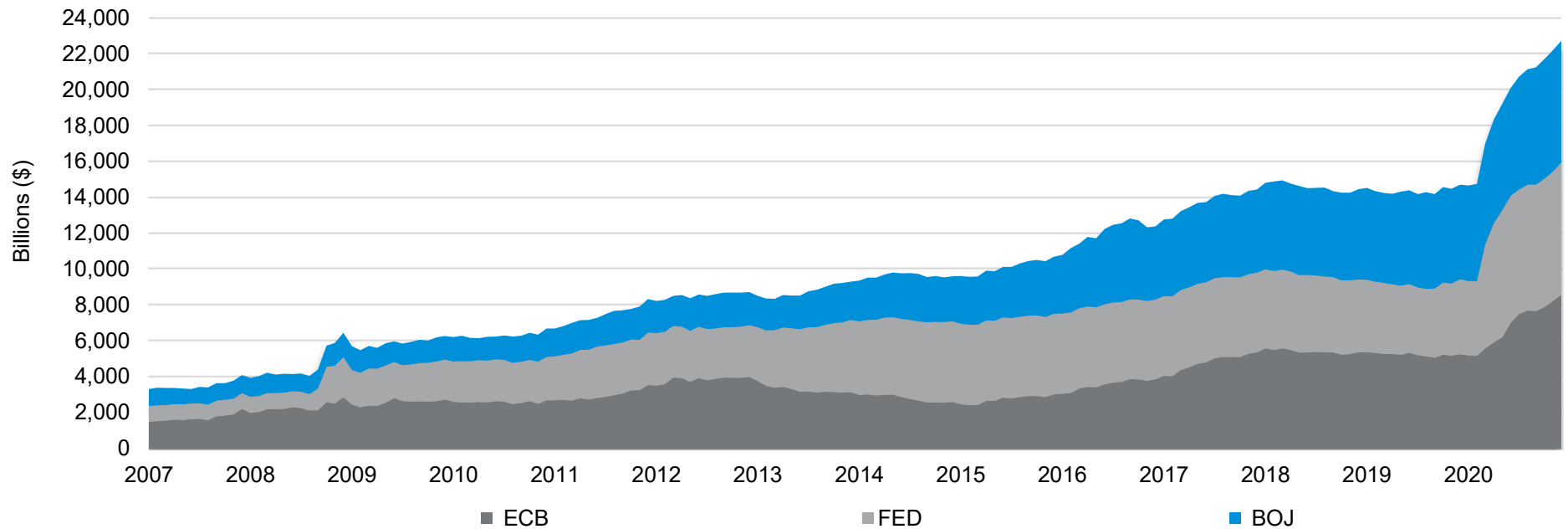
As of January 31, 2021



Source: Bloomberg

# Central Bank Assets

As of December 31, 2020



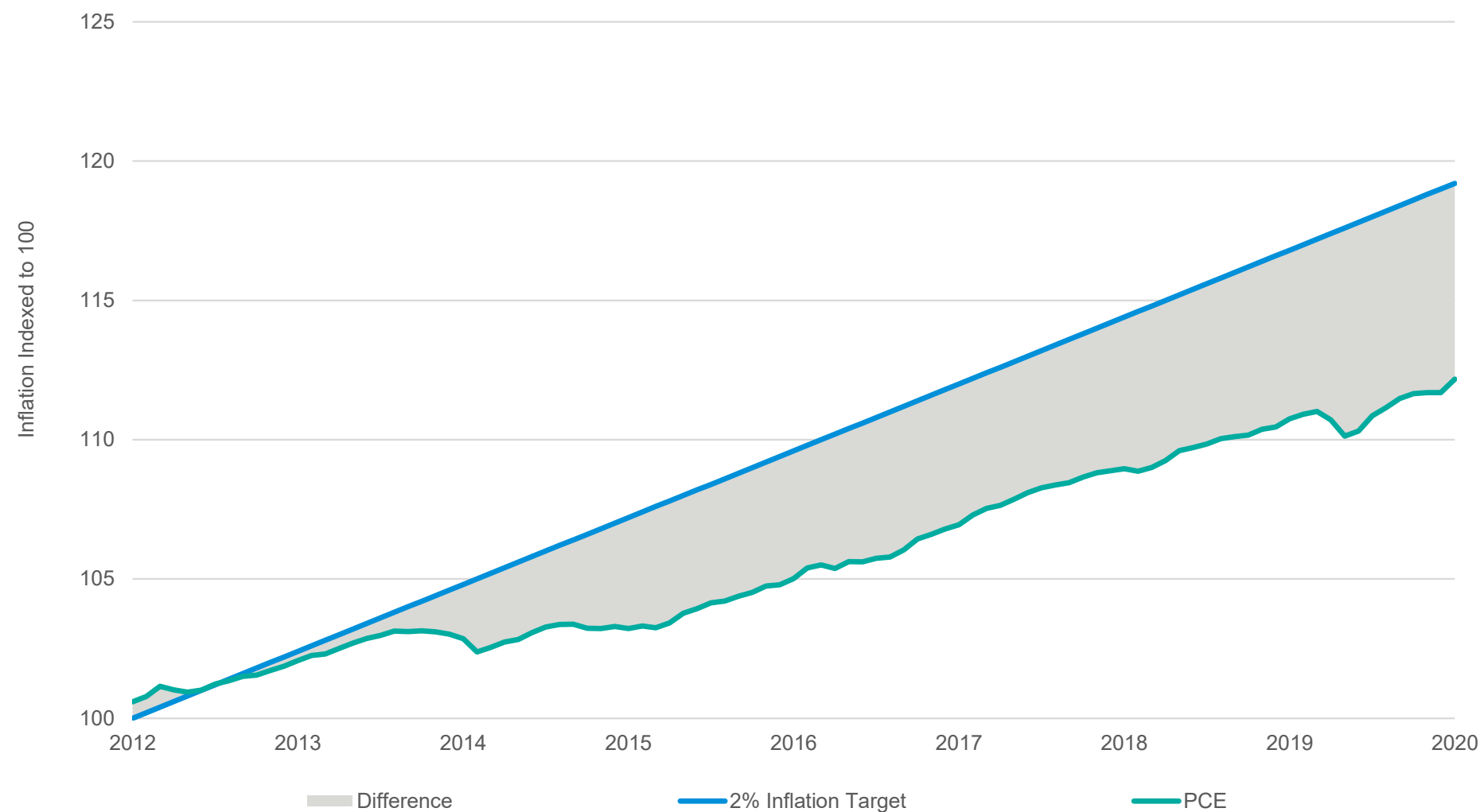
Central Bank	12/31/2008	12/31/2014	12/31/2018	12/31/2019	12/31/2020	1-Year % Change
European Central Bank	\$2,855	\$2,601	\$5,354	\$5,261	\$8,569	+63%
Federal Reserve	\$2,239	\$4,498	\$4,076	\$4,174	\$7,363	+76%
Bank of Japan	\$1,354	\$2,506	\$5,033	\$5,276	\$6,807	+29%
<b>Total</b>	<b>\$6,448</b>	<b>\$9,605</b>	<b>\$14,463</b>	<b>\$14,711</b>	<b>\$22,739</b>	<b>+55%</b>

Source: European Central Bank, Federal Reserve, Bank of Japan



# Fed Inflation Target

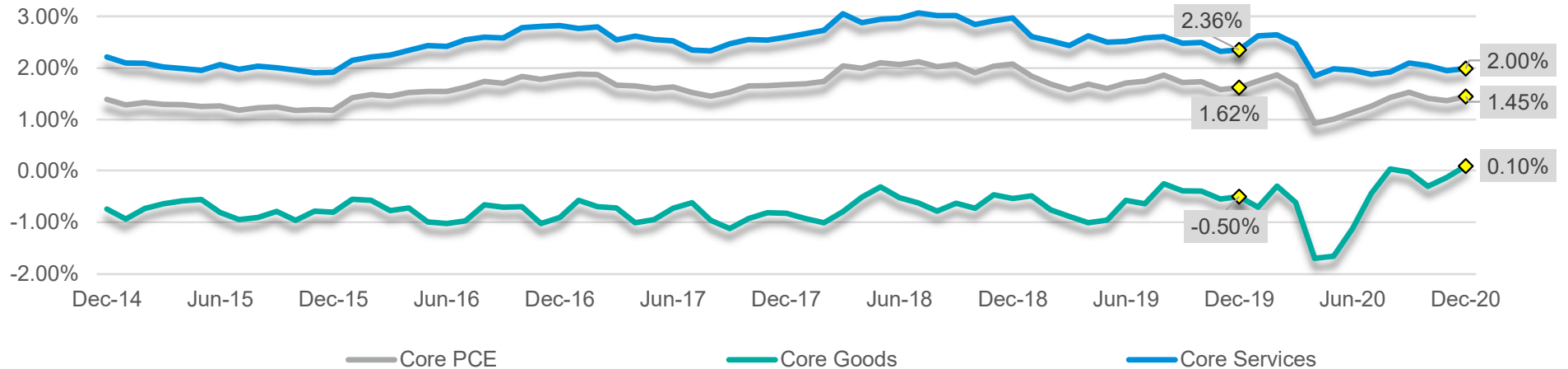
As of December 31, 2020



Source: Bureau of Economic Analysis

# Inflation

PCE Core Breakdown (as of December 31, 2020)



5-Year TIPS Breakeven Rate (as of January 31, 2021)



Source: Bureau of Economic Analysis, Bloomberg

# ICE BofA Corporate 1-5 Year Index

As of December 31, 2020

OCTA Corporate Allocation					
	Dec 18	Jun 19	Dec 19	Jun 20	Dec 20
ICE BofA 1-5 Yr Corporate OAS ( <i>bps</i> )	114	81	61	111	60
OCTA	29%	29%	22%	27%	23%

OAS ( <i>bps</i> )	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60
Financial (1-5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	63	62
Industrial (1-5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	59	57
Utility (1-5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	70	63

Source: ICE Data Services

Past performance is not indicative of future results.

# Short Duration Cross Sector Relative Value

As of December 31, 2020

Category		WAL (Years)	Min (bps)	Date Range: 01/02/2020 to 12/31/2020*		Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	58			430	61	60	-1
	1-5 Year A Corp	2.5	42			309	48	42	-6
	1-5 Year BBB Corp	2.5	78			463	82	82	0
	Financial	2.5	59			376	63	63	0
	Industrial	2.5	57			362	59	58	-1
	Utility	2.5	63			313	70	63	-7
Municipals (1-5 Year)	Taxable	2.5	44			239	60	70	10
Agency RMBS	CMO PAC	3.0	41			106	63	41	-22
	CMO Sequentials	3.0	44			110	65	44	-21
ABS	Auto Floorplan AAA	3.0	29			400	59	29	-30
	Auto Lease AAA	3.0	29			237	48	31	-17
	Auto Prime AAAL	3.0	23			220	40	25	-15
	Auto SubPrime AAAL	3.0	31			237	50	33	-17
	Credit Card AAAL	3.0	20			220	28	22	-6
	Equipment AAA	3.0	33			230	55	36	-19
CMBS	CMBS Agency AAA	3.0	20			150	35	23	-12
	Conduit AAA	3.0	32			210	43	33	-10

Source: ICE Data Services, MetLife Investment Management  
Past performance is not indicative of future results.

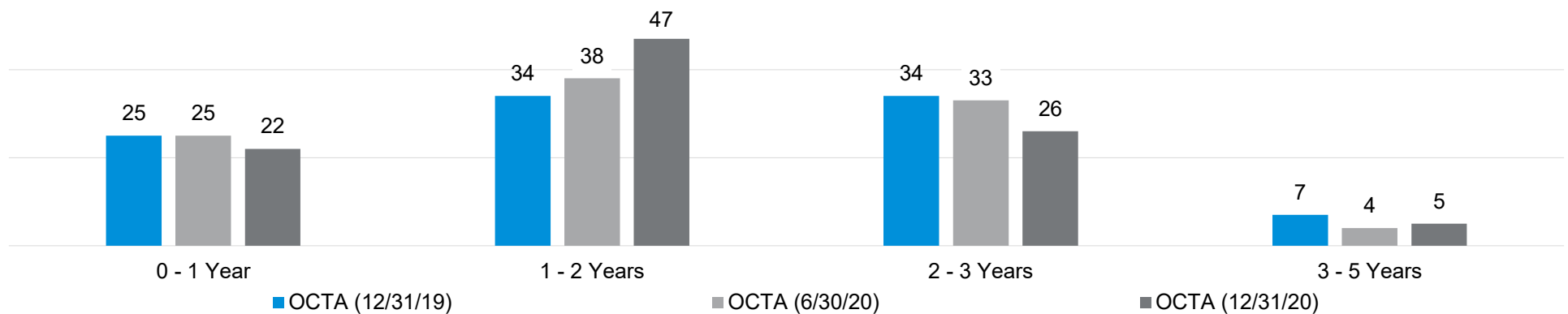
### 3. Portfolio Review

# Portfolio Review

As of December 31, 2020

	12/31/19	6/30/20	12/31/20	ICE BofA U.S. Corp & Gov A+ 1-3 Year <sup>1</sup> (12/31/20)
<b>Yield to Maturity</b>	1.81%	0.56%	0.37%	0.19%
<b>Duration</b>	1.72 Years	1.66 Years	1.66 Years	1.89 Years
<b>Spread Duration</b>	0.95 Years	1.08 Years	1.20 Years	0.46 Years
<b>Fixed / Floater</b>	92% / 8%	94% / 6%	95% / 5%	100% / 0%
<b>Average Quality (Moody's)</b>	Aa1	Aa1	Aa1	Aa1

**Duration Distribution (% Market Value)**



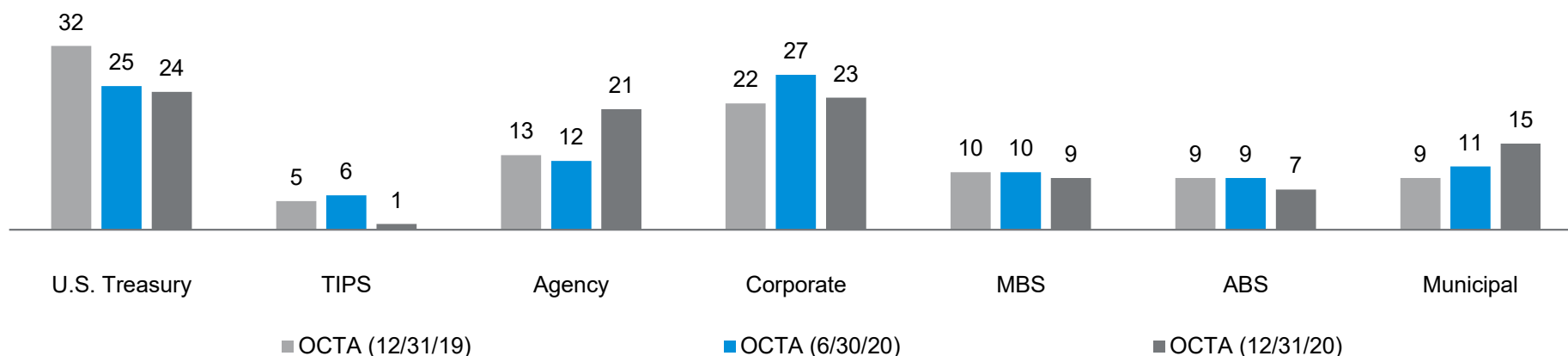
Past performance is not indicative of future results.

<sup>1</sup> The performance benchmark for the Orange County Transportation Authority portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return. The ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

# Portfolio Review

As of December 31, 2020

**Sector Distribution (% Market Value)**



**Quality Ratings<sup>1</sup>**

	12/31/19	6/30/20	12/31/20
Government Guaranteed / Agency	56.5%	48.5%	49.7%
AAA	14.0%	15.9%	14.4%
AA	9.0%	16.2%	18.4%
A	20.5%	19.4%	17.5%

Past performance is not indicative of future results.

1. For split-rated securities, the Orange County Transportation Authority portfolio uses higher of ratings. Government Guaranteed and AGY ratings are generally Aaa/AA+/AAA ratings but may include other lower A and AA ratings equivalents. For more information about individual security ratings please see the monthly account statement prepared by MetLife Investment Management, LLC.

# Portfolio Performance<sup>1</sup>

As of December 31, 2020

	1-Year
<b>Orange County Transportation Authority – Gross of Fees</b>	<b>3.67%</b>
ICE BofA U.S. Treasury 1-3 Year <sup>1</sup>	3.10%
ICE BofA U.S. Corp & Gov't 1-3 Year A and above <sup>1</sup>	3.24%

## Performance Attribution<sup>2</sup>

	Duration/ Yield Curve	Government	Corporate	Municipal	Mortgage/ ABS	Excess Return
vs ICE BofA U.S. Treasury 1-3 Year (YTD)	8	-6	35	14	6	57
vs ICE BofA U.S. Corp & Gov A+ 1-3 Year (YTD)	7	-9	25	14	6	43

Past performance is not indicative of future results. Since Inception, performance is since account's first full monthly reporting period and does not include returns for any partial period. Performance returns for periods greater than 1 year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

1. The performance benchmarks for the Orange County Transportation Authority portfolio are the ICE BofA U.S. Treasury 1-3 Year, Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

2. Treasury sector selection attribution is included in Duration figure. In Basis Points.



## 4. Appendix

# Senior Team Biographies



## Jude Driscoll

Executive Vice President and Head of Public Fixed Income

Mr. Driscoll is head of MIM's Public Fixed Income business unit. He joined MIM in September 2017, in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. Mr. Driscoll founded LCP in 2007 and served as Chief Executive Officer and Chief Investment Officer. Prior to founding LCP, he was the president and chief executive officer of Delaware Investments. He joined Delaware Investments in 2000 as the head of fixed income and was appointed president and chief executive officer in 2003. Prior to joining Delaware Investments, he was senior vice president of the fixed income group and director of investment processes at Consecro Capital Management from 1998 to 2000. He was previously a managing director of NationsBanc Montgomery Securities from 1996 to 1998 and was head of utility trading for Goldman Sachs from 1991 to 1996. His first tenure at Consecro began in 1989, where he served as vice president, portfolio manager. A native of Boston, Mr. Driscoll received a Bachelor of Science degree in economics from the University of Pennsylvania. He is a trustee for the Center for Community Partnerships at the University of Pennsylvania.



## Scott Pavlak, CFA

Head of Short Duration Fixed Income

Mr. Pavlak is a portfolio manager and leads Short Duration for MIM's Public Fixed Income business unit. He is a portfolio manager for the Short Term Actively Managed Program (STAMP). He joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. He served as a portfolio manager for the STAMP strategies at LCP. Prior to joining LCP in 2008, he was a senior managing director and head of fixed income at Bear Stearns Asset Management. He joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's traditional strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a vice president and senior investment officer at Beechwood Securities, specializing in fixed income investments. Mr. Pavlak received a Bachelor of Science degree in finance from Fairleigh Dickinson University, earned an MBA in finance and economics from the Stern School of Business at New York University. He is a CFA® charterholder.



## Juan Peruyero

Portfolio Manager

Mr. Peruyero is a portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Prior to his current role, he was head of credit strategy, responsible for developing MIM's top-down strategy for corporate credit via evaluation of fundamentals and relative value across numerous asset classes globally. Mr. Peruyero has over 20 years of extensive experience across the credit spectrum including credit research, bank loans, high yield bonds, investment grade, emerging markets, bridge loans and hedge funds. Prior to becoming the global credit strategist, he was a co-portfolio manager on an internal long/short credit opportunity fund for approximately three years. Mr. Peruyero received his Bachelor of Science in accounting from The College of New Jersey and his MBA in finance from New York University Stern School of Business. He also is a Certified Public Accountant.



## Erin Klepper

Portfolio Specialist

Ms. Klepper is a member of the Short Duration team in MIM's Public Fixed Income business unit. Previously she assisted in managing MetLife's Workout Unit portfolio through the restructuring of distressed or defaulted corporate credits. Ms. Klepper has been with MetLife for sixteen years and has thirteen years investments experience, including three years of credit analysis. She has held various positions across MetLife Investments including trading assistant for the High Yield/ Bank Loan/ Emerging Markets trading desk and internal Hedge Fund as well as a Bank analyst in the Global Credit Research unit. Previously, she worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit as a Client Service Administrator. Ms. Klepper received both her B.S. and MBA from Rider University where she graduated Magna cum laude and is a member of the Beta Gamma Sigma International Honor Society.

# Disclaimers

**This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.**

**Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing.** These risks may include, but are not limited to **Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk**. For a more complete list please contact your sales representative.

**Risk of loss** An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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**Past performance is not indicative of future results.** No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

**No offer to purchase or sell securities.** This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

**No reliance, no update and use of information.** You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

**No tax, legal or accounting advice.** This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

1. As of September 30, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

# Disclaimers (Cont'd)

## **Forward-Looking Statements:**

This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

# End Notes

## Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

**Total Assets Under Management** ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

**General Account AUM** ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, other invested assets, contractholder-directed equity securities and fair value option securities, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

**Institutional Client AUM** is comprised of SA AUM plus TP AUM (each, as defined below). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract ("Mandates").

**Separate Account AUM** ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

**Third Party AUM** ("TP AUM") is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended March 31, 2020, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



# **MetLife Investment Management**



**Committee Members Present**  
**Via Teleconference:**

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

**Committee Members Absent**

None

**Staff Present**

Jennifer L. Bergener, Deputy Chief Executive Officer  
Gina Ramirez, Deputy Clerk of the Board  
Sahara Meisenheimer, Deputy Clerk of the Board

**Via Teleconference:**

Darrell E. Johnson, Chief Executive Officer  
Andrew Oftelie, Chief Financial Officer  
James Donich, General Counsel

**Call to Order**

The February 10, 2021, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chairman Hennessey at 10:31 a.m.

**Roll Call**

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

**Pledge of Allegiance**

Director Goodell led the Pledge of Allegiance.

**1. Public Comments**

There were no Public Comments.

**Special Calendar**

**2. Committee Meeting 2021 Schedule**

Darrell E. Johnson, Chief Executive Officer (CEO), reported that this is the one Committee that meets regularly more than once per month. He stated the Committee needs to meet more than once a month to align with the Board of Directors meetings and budget development.

A motion was made by Committee Chairman Hennessey, seconded by Director Harper, and following a roll call vote, declared passed 6-0, to approve the 2021 Finance and Administration Committee meeting calendar.

### **3. Roles and Responsibilities of the Finance and Administration Committee**

Darrell E. Johnson, CEO, discussed at the beginning of each new calendar year staff brings forward the Committee roles and responsibilities to help develop agenda items and clarify which Committee has jurisdiction over policy areas.

Mr. Johnson, CEO, stated this is a red-line version with one exception. The F&A Committee has always been responsible for the policy issues concerning the 91 Express Lanes, and a few years ago, staff added in the Interstate 405 Express Lanes. He noted staff added the policy issues relative to the State Routes 241 and 91 Express Lanes Connector Project.

A motion was made by Director Muller, seconded by Committee Vice Chairman Jones, and following a roll call vote, declared passed 6-0, to approve the 2021 Finance and Committee Roles and Responsibilities.

### **Consent Calendar (Items 4 through 8)**

#### **4. Approval of Minutes**

A motion was made by Director Hernandez, seconded by Director Goodell, and following a roll call vote, declared passed 6-0, to approve of the minutes of the Finance and Administration Committee meeting of January 27, 2021.

#### **5. Audit Responsibilities of the Finance and Administration Committee**

A motion was made by Director Hernandez, seconded by Director Goodell, and following a roll call vote, declared passed 6-0, to approve the Audit Responsibilities of the Finance and Administration Committee.

#### **6. Approval of Local Transportation Fund Fiscal Year 2021-22 Apportionment Estimates**

A motion was made by Director Hernandez, seconded by Director Goodell, and following a roll call vote, declared passed 6-0, to approve the Local Transportation Fund fiscal year 2021-22 apportionment estimates and authorize the Chief Executive Officer to advise all prospective claimants of the amounts of all area apportionments from the Orange County Local Transportation Fund for the following fiscal year.





**7. 91 Express Lanes Property Insurance Renewal**

A motion was made by Director Hernandez, seconded by Director Goodell, and following a roll call vote, declared passed 6-0, to authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A46898, in the amount of \$460,332 to Marsh USA, Inc., to purchase the 91 Express Lanes property, flood, and earthquake insurance on behalf of the Orange County Transportation Authority for the policy period of March 1, 2021 to March 1, 2022.

**8. 91 Express Lanes Update for the Period Ending - December 31, 2020**

A motion was made by Director Hernandez, seconded by Director Goodell, and following a roll call vote, declared passed 6-0, to receive and file as an information item.

**Regular Calendar**

**9. Amendment to Agreement for Renewable Natural Gas**

Andrew Oftelie, Chief Financial Officer, provided opening comments and introduced Ron Rojas, Section Manager of Materials Management Administration, who provided a PowerPoint presentation on the following:

- Background;
- Benefits of Agreement;
- Revenue-Generating Program; and
- Recommendation.

A discussion ensued regarding:

- The current rate the Orange County Transportation Authority (OCTA) pays for natural gas.
- Is OCTA receiving a fair price on the gas?
- Is Element Markets Renewable Energy, LLC (Element Markets) sourcing from a particular site instead of buying gas on the open market.
- Does Element Markets earn money off the contract?

Mr. Rojas responded Element Markets does not make a profit from the sale of the gas. OCTA receives a 10 percent share of the Renewable Identification Numbers (RINs) and a 25 percent share of the Low Carbon Fuel Standard credit. The remaining funds go to the gas producers. Element Markets receive sufficient funds to cover their costs.



**9. (Continued)**

An additional lengthy discussion ensued regarding:

- Once OCTA moves to hydrogen or electric busses, fuel costs will be higher.
- Is there is a financial benefit for OCTA?
- OCTA is doing its part in reducing Green House Gas emissions.
- OCTA's zero-emission bus plan would have a specific percentage of purchases required on the bus fleet.
- By 2040, OCTA would no longer have any transit vehicles that use gasoline, diesel, or compressed natural gas.
- By 2023, OCTA would have specific percentages of purchases required on the bus fleet.
- OCTA has not taken receipt of the battery-electric fleet, which is ten hydrogen fuel cell buses.

A motion was made by Director Goodell, seconded by Director Hernandez, and following a roll call vote, declared passed 6-0, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Agreement No. C-5-3636 between Orange County Transportation Authority and Element Markets Renewable Energy, LLC, to exercise the second two-year option-term, in the amount of \$9,500,000, to provide renewable natural gas and consulting services for management of the Low Carbon Fuel Standard Program. This will increase the maximum obligation of the agreement to a total contract value of \$27,560,000.

Committee Chairman Hennessey inquired if renewable natural gas will get more expensive for OCTA in the future.

Andrew Oftelie, Chief Financial Officer (CFO), responded if OCTA were to operate hydrogen buses or electric buses, OCTA would still generate credits under this program. The price of the fuel might go up, and the margin OCTA would get would be lower. He also stated OCTA receives an alternative fuel tax credit from the federal government on top of this program.



## **Discussion Items**

### **10. Chief Executive Officer's Report**

Mr. Johnson, CEO, reported on the following:

- OCTA will be hosting an online community meeting for the Interstate 5 (I-5) South County Improvement Project tonight from 5:30 p.m. to 7:00 p.m. This meeting will be the first virtual community meeting for segment three of the I-5 south project that stretches from Alicia Parkway north to El Toro Road.
- Since OCTA moved to all virtual meetings, OCTA is receiving more attendance, and staff will post a recording of the session so other members of the public that did not have a chance to attend can see it later.

### **11. Committee Members' Reports**

Director Goodell announced that he shared his screen at the city council meeting last night and showed the I-5 South County Improvement Project website. He noted the amount of discoverable information the public can access was phenomenal. He also announced the open position on the OCTA Board.

He also thanked the staff for a great job and the ease of navigating the website.

Mr. Johnson, CEO, responded he would make sure his comments are passed onto the team who works on the website.

### **12. Closed Session**

There were no Closed Session items scheduled.



**13. Adjournment**

The meeting was adjourned at 10:50 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, February 24, 2021**, at the Orange County Transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.

ATTEST

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Michael Hennessey  
Committee Chairman

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Gina Ramirez  
Deputy Clerk of the Board



**February 24, 2021**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer  
Janet Sutter, Executive Director  
Internal Audit Department

**Subject:** OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance, Internal Audit Report No. 21-503

### **Overview**

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight controls and contract compliance related to the OC Streetcar project management contract. The audit found evidence of compliance with procedures for project management oversight and reporting. In addition, invoices were generally paid in compliance with contract provisions, policies, and procedures; however, recommendations have been made to recover identified double-billings, and to clarify requirements and improve controls over review of rates for consultant staff added to contracts.

### **Recommendation**

Direct staff to implement two recommendations provided in OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance, Internal Audit Report No. 21-503.

### **Background**

The Orange County Transportation Authority (OCTA) is implementing a modern streetcar running between the Santa Ana Regional Transportation Center in the City of Santa Ana and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove, in cooperation with the two cities. The project, with a 4.15-mile route, includes ten streetcar stops in each direction, comprised of four shared center platforms and six side platforms in each direction. The project also includes a maintenance and storage facility that will accommodate up to 15 streetcar vehicles.

The current project budget is \$424,361,000. Funding includes Federal Transit Administration New Starts discretionary and Measure M2 funding. The project is in the construction phase, and the current estimate of construction completion is October 2022.

***Discussion***

Testing of \$21 million in consultant invoices identified double-billings of \$5,857. Most instances involved the consultant requesting reimbursement for the same costs, or charging the same labor hours in two different monthly invoices. The Internal Audit Department (Internal Audit) recommended that management recover these double-billed costs, and management proceeded to deduct the amount from the current invoice. Also, consultant staff previously billed under labor classifications were added to the contract with rate increases that did not comply with requirements established by the contract or procurement policy. Further, there is a discrepancy between contract requirements and procurement policy language. Internal Audit recommended that management reconcile differences between the contract and policy requirements for establishing labor rates of staff being moved from labor classifications to named personnel. Additionally, controls should be developed to ensure compliance with these requirements. Management agreed to amend the contract language to be more consistent with policy requirements and to implement additional controls.

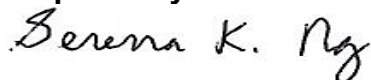
***Summary***

Internal Audit made two recommendations to recover double-billed costs, and reconcile requirements for establishing billing rates of consultant staff moved from labor classifications to named contract personnel.

***Attachment***

- A. OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance, Internal Audit Report No. 21-503

**Prepared by:**



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

**Approved by:**



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

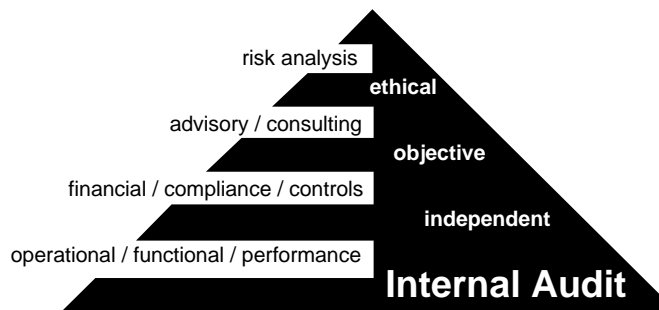
# ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



## OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance

### Internal Audit Report No. 21-503

February 11, 2021



**Performed by**

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

*Serena K. Ng*

**Distributed to:**

Jim Beil, Executive Director, Capital Programs  
Andrew Oftelie, Pia Veesapen, Mary Shavalier, Norbert Lippert

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Oversight Controls and Contract Compliance  
OC Streetcar Project Management Consultant  
February 11, 2021**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Oversight Controls and Contract Compliance  
OC Streetcar Project Management Consultant  
February 11, 2021**

## **Conclusion**

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of oversight controls and contract compliance related to the OC Streetcar project management contract. The audit found evidence of compliance with procedures for project management oversight and reporting. In addition, invoices were generally paid in compliance with contract provisions, policies, and procedures; however, recommendations have been made to recover identified double-billings, and to clarify requirements and improve controls over review of rates for consultant staff added to contracts.

Exceptions related to the use of payment requests were also identified; however, similar exceptions were reported in a prior audit, and the exceptions identified pre-dated management's actions to address the prior audit exceptions.

## **Background**

### OC Streetcar Project

OCTA is implementing a modern streetcar running between the Santa Ana Regional Transportation Center in the City of Santa Ana and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove, in cooperation with the two cities. The OC Streetcar Project, with a 4.15-mile route, is being implemented as part of the Measure M2 Project S – Transit Extensions to Metrolink. The project includes ten streetcar stops in each direction, comprised of four shared center platforms and six side platforms in each direction. Each stop will include a canopy, benches, leaning rails, trash cans, lighting, changeable message signs, video cameras, a public address system, and ticket vending machines, which will be procured separately. The project also includes a maintenance and storage facility that will accommodate up to 15 streetcar vehicles.

The current project budget is \$424,361,000. Funding includes Federal Transit Administration (FTA) New Starts discretionary funding. The project is in the construction phase, and the current estimate of construction completion is October 2022.

### Contract

Effective June 1, 2015, OCTA entered into Agreement No. C-4-1854 with HDR Engineering, Inc. (HDR), for project management consultant services. A Limited Notice to Proceed, established before contract execution, was issued for the period February 23 through May 31, 2015. The agreement is a time-and-expense contract with a maximum obligation set at \$21,557,909, and an initial term through February 22, 2020. The agreement also includes two, two-year option terms. The first option term had been exercised and the maximum obligation increased to \$29,026,290.

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Project Management, Oversight, and Monitoring

The Regional Rail Program Management Procedures define the roles and responsibilities of staff and establishes project management procedures that include requirements for the development of a Project Management Plan. Procedures also provide guidance on the preparation and update of a risk register that outlines risks that may impact the project cost, schedule, and/or technical functionality during the design, construction, start-up, operations, and revenue service phases.

Quarterly meetings are held with the FTA and its Project Management Oversight Contractor (PMOC). HDR prepares the FTA quarterly briefing book with OCTA project management review and approval. After the meetings, the FTA PMOC prepares a detailed report.

The Project Controls section prepares monthly status reports and schedules for active capital projects, including the OC Streetcar, and posts these documents to the intranet.

Beginning in 2019, quarterly updates on the OC Streetcar Project are provided to the Board of Directors (Board). The OC Streetcar Project is also included in the quarterly Measure M2 and Capital Action Plan progress reports provided to the Board.

Project Controls staff reviews consultant invoices using an invoice review checklist. Staff verifies labor rates are consistent with the contract, invoiced labor hours are adequately supported, and other direct costs are based on contract rate schedules or include adequate support. After Project Controls' review, OC Streetcar project staff reviews the invoices for level of effort and reasonableness of travel costs, and the invoices are then reviewed and approved by management with appropriate signature authorization. Once approved, invoices are forwarded to Accounts Payable for processing.

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**INTERNAL AUDIT DEPARTMENT**  
**Oversight Controls and Contract Compliance**  
**OC Streetcar Project Management Consultant**  
**February 11, 2021**

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

The objectives were to assess project management and oversight controls and evaluate contract compliance related to the OC Streetcar project management consultant contract.

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.<sup>1</sup> 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 selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
- Information and Communication
  - OCTA obtains or generates and uses relevant, quality information to support the functioning of internal control.
- Monitoring
  - OCTA evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board, as appropriate.

The methodology consisted of testing procurements and amendments for compliance with selected procurement policies and procedures, testing the monthly Project Controls status reports and quarterly reports to the Board for evidence of project status reporting to management and the Board, assessing invoice review procedures and testing invoices paid for contract compliance and evidence of controls, and testing certain project management documentation, including a Project Management Plan and risk register, for compliance with procedures. The methodology also included testing evidence of the quarterly meetings with the FTA and its PMOC, including briefing books prepared by HDR, and monitoring reports prepared by the PMOC.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Oversight Controls and Contract Compliance  
OC Streetcar Project Management Consultant  
February 11, 2021**

The scope was limited to the OC Streetcar project management, including the HDR contract for project management. The scope excluded the design, construction, construction management, vehicles, quality management, and public communications contracts. The scope included all invoices paid from inception, and all quarterly meetings with the FTA and its PMOC. The scope also included selected requirements from the Program Management Procedures and status reporting presented or posted in the last two years. The judgmental sample of status reporting was selected to provide coverage of the more recent activity. Since the sample is 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  
Oversight Controls and Contract Compliance  
OC Streetcar Project Management Consultant  
February 11, 2021**

## **Audit Comments, Recommendations, and Management Responses**

### **Invoice Double-Billing**

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Testing of \$21 million in consultant invoices identified double-billings of \$5,857. Most instances involved the consultant requesting reimbursement for the same costs, or charging the same labor hours in two different monthly invoices.

#### **Recommendation 1:**

Internal Audit recommends management recover these double-billed costs.

#### **Management Response (Capital Programs):**

Management agrees with the recommendation. The \$5,857 in double-billed costs has been deducted from HDR's current invoice #2019-10.

### **Consultant Staff Added to Contract after Billing under Labor Classifications**

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Consultant staff previously billed under labor classifications were added to the contract with rate increases that did not comply with requirements established by the contract or Contracts Administration and Materials Management (Camm) Policy (policy). Further, there is a discrepancy between contract requirements and policy.

To address a prior audit finding related to escalation controls, the HDR contract was amended to require that personnel working for six continuous months be added to the contract as named personnel with hourly rates "as last billed". Camm policy indicates that staff may be added and billed at rates escalated beyond the contract escalation rate, provided written approval is obtained from the Project Manager (PM). As such, Camm policy suggests that personnel may be added at rates other than "last billed".

Four consultant staff were added to the contract with rate increases that exceeded the 3.75 percent contract escalation maximum. For three of these staff, the agreement file contained an email from the PM erroneously confirming that the individuals' rates did not exceed the contract escalation maximum. There was no evidence of review or approval for the fourth staff person.

Two other consultant staff were added to the contract at rate increases within the contract escalation maximum, which appears to meet Camm policy requirements, but not the contract requirement.

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Oversight Controls and Contract Compliance  
OC Streetcar Project Management Consultant  
February 11, 2021**

**Recommendation 2:**

Internal Audit recommends that management reconcile differences between the contract and CAMM policy requirements for establishing labor rates of staff being moved from labor classifications to named personnel. Additionally, controls should be developed to ensure compliance with these requirements.

**Management Response (Finance and Administration):**

Management agrees with the recommendation and will amend the language in the appropriate templates, namely time-and-expense agreements, that utilize classifications to ensure consistency with the CAMM policy. Additionally, CAMM will make this clarifying change to the affected agreements as they come up for amendments.

CAMM will continue to follow the practice of ensuring that all supporting documentation including the PM's written approval of labor rates, or any other actions, are submitted prior to processing the amendments. In those instances where the labor rate exceeds the contract allowable escalation, the PM's written authorization and justification will be sought, reviewed, and maintained in the file. CAMM staff will continue to validate the labor rate calculation for consultant staff being added to the agreement against the applicable payroll register or offer of employment.

**Management Response (Capital Programs):**


Management agrees with the recommendation and will implement additional controls to ensure that labor rate escalations for staff being moved from labor classifications to named personnel complies with both contract and policy requirements.

Capital Programs maintains a spreadsheet for each contract that includes classification rate schedules. The classification spreadsheet identifies the monthly billing by individual and their approved billing rate. The PM's written approval of labor rates will now include the approved classification billing rate as part of the justification memo for individuals added to the contract.



**February 24, 2021**

**To:** Finance and Administration Committee

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

**Subject:** Fiscal Year 2020-21 Second Quarter Grant Reimbursement Status Report

### **Overview**

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the second quarter of fiscal year 2020-21, covering October through December 2020.

### **Recommendation**

Receive and file as an information item.

### **Discussion**

The Orange County Transportation Authority (OCTA) has secured grant funding from federal and state grant agencies to deliver programs, projects, and services to improve mobility in Orange County. The use of these funds is consistent with capital programming policies approved by OCTA's Board of Directors (Board). The Quarterly Grant Reimbursement Status Report summarizes current, pending close-out, and closed grant agreements.

#### **Current Grant Agreements:**

OCTA's Federal Transit Administration (FTA) formula grant agreements total 16, and FTA discretionary grant agreements total four.

The 16 FTA formula grant agreements have a total federal amount of \$598.3 million. A total of \$307.4 million has been reimbursed, leaving a balance of approximately \$290.9 million. The balance of these 16 FTA formula grant agreements will primarily fund the OC Streetcar, fixed-route bus procurements, Laguna Niguel/San Juan Capistrano passing siding project, and rail rehabilitation projects.

The four FTA discretionary grant agreements have a total federal amount of \$162.9 million, including the OC Streetcar full funding grant agreement award of \$148.9 million. A total of \$56.6 million has been reimbursed, leaving a balance of \$106.3 million. The balance of these four FTA discretionary grant agreements will primarily fund the OC Streetcar and slope stabilization improvements on the railroad right-of-way from the City of Laguna Niguel to the City of Lake Forest.

The total FTA formula and discretionary grant agreements amount to \$761.2 million. The total amount reimbursed through the second quarter under these grant agreements is \$363.9 million, leaving a balance of \$397.3 million. These grant agreements are summarized in Attachment A.

OCTA has 33 active state and Federal Highway Administration (FHWA) formula grant agreements that total \$232 million. The total amount reimbursed through the second quarter under these other agreements is \$108.9 million, leaving a balance of \$123.1 million. These grant agreements are summarized in Attachment B.

In addition, OCTA has 14 active state discretionary grant agreements that total approximately \$34.8 million. A total of \$1.3 million of these discretionary grant agreements has been reimbursed, leaving a balance of \$33.5 million. These grant agreements are summarized in Attachment C.

This report activity is as of December 31, 2020, and any grants with a deadline between the quarter end and the date this report is published will be fully reimbursed and closed out. This activity will be reflected in next quarter's report. Additionally, for these grants, staff anticipates each of the remaining balances to be fully reimbursed prior to the grant agreement expiration date.

#### **Grant Agreements Pending Close-Out:**

There are three grant agreements totaling \$11.5 million that are pending close-out in the second quarter of FY 2020-21. All invoices for these grant agreements have been submitted to their external funding agency for reimbursement. OCTA is pending approval of close-out documentation. These grant agreements are summarized in Attachment D.

#### **Closed Grant Agreements:**

There are two grant agreements totaling \$7.9 million that were closed out in the Second Quarter of Fiscal Year (FY) 2020-21. These grant agreements are summarized in Attachment E.



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***Summary***

This report provides an update of the grant agreement-funded activities for the second quarter of FY 2020-21, October through December 2020. Staff recommends this report be received and filed as an information item.

***Attachments***

- A. Second Quarter Grant Reimbursement Status Report, October through December, Federal Transit Administration Formula and Discretionary Grant Agreements
- B. Second Quarter Grant Reimbursement Status Report, October through December, State and Federal Highway Administration Formula Grant Agreements
- C. Second Quarter Grant Reimbursement Status Report, October through December, State Discretionary Grant Agreements
- D. Second Quarter Grant Reimbursement Status Report, October through December, Grant Agreements Pending Close-Out
- E. Second Quarter Grant Reimbursement Status Report, October through December, Closed Grant Agreements

**Prepared by:**



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

**Approved by:**



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

# Second Quarter Grant Reimbursement Status Report

October through December 2020

Federal Transit Administration Formula and Discretionary Grant Agreements							
	FEDERAL FISCAL YEAR (FFY)	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT	
FTA Section 5307 - Coronavirus Aid, Relief, and Economic Security (CARES) Act Grant							
	1	2020	CA-2020-146	\$ 160,419,003	\$ 31,368,200	\$ 129,050,803	September 2022
FTA Section 5307 CARES Grant Subtotal				\$ 160,419,003	\$ 31,368,200	\$ 129,050,803	
FTA Section 5307 - Urbanized Area Formula Grant Program							
	2	2012	CA-90-Y942	\$ 57,746,966	\$ 57,623,333	\$ 123,633	April 2021
	3	2013	CA-90-2027	53,878,508	53,554,939	323,569	June 2021
	4	2014	CA-90-Z174	55,129,189	55,095,991	33,198	April 2021
	5	2015	CA-2016-032	55,400,721	54,919,692	481,029	September 2021
	6	2020	CA-2020-273	52,238,139	0	52,238,139	December 2021
FTA Section 5307 Grant Subtotal				\$ 274,393,523	\$ 221,193,955	\$ 53,199,568	
FTA Section 5307 - Federal Funds flexed from the Federal Highway Administration (FHWA):							
	7	2010	CA-95-X131	\$ 2,102,650	\$ 1,870,690	\$ 231,960	April 2021
	8	2014	CA-95-X286	6,621,000	5,248,022	1,372,978	October 2021
	9	2017	CA-2017-072	31,567,405	23,704,007	7,863,398	October 2021
	10	2019	CA-2020-050	76,843,769	3,928,915	72,914,854	June 2026
FTA Section 5307 Flexed Grant Subtotal				\$ 117,134,824	\$ 34,751,634	\$ 82,383,190	
FTA Section 5316 - Jobs Access and Reverse Commute (JARC) Grant Program							
	11	2009	CA-37-X113	\$ 13,962,491	\$ 12,512,504	\$ 1,449,987	December 2022
FTA Section 5316 Grant Subtotal				\$ 13,962,491	\$ 12,512,504	\$ 1,449,987	
FTA Section 5337 - State of Good Repair Grant Program							
	12	2019	CA-2020-039	\$ 8,349,277	\$ 7,516,277	\$ 833,000	April 2022
	13	2020	CA-2020-269	3,470,454	0	3,470,454	September 2021
FTA Section 5337 Grant Subtotal				\$ 11,819,731	\$ 7,516,277	\$ 4,303,454	
FTA Section 5339 - Buses and Bus Facilities Grant Program							
	14	2019	CA-2020-041	\$ 13,605,987	\$ 0	\$ 13,605,987	March 2021
	15	2020	CA-2020-276	6,794,700	0	6,794,700	December 2021
FTA Section 5339 Grant Subtotal				\$ 20,400,687	\$ 0	\$ 20,400,687	
FTA Section 5304 - Sustainable Communities							
	16	2020	Freeway Bus Rapid Transit Concept Study	\$ 210,602	\$ 54,041	\$ 156,562	April 2022
FTA Section 5304 Grant Subtotal				\$ 210,602	\$ 54,041	\$ 156,562	

**Second Quarter Grant Reimbursement Status Report**  
**October through December 2020**

Federal Transit Administration Formula and Discretionary Grant Agreements									
Federal Transit Administration Formula Grants Total				\$	598,340,861	\$	307,396,611	\$	290,944,251
	FEDERAL FISCAL YEAR (FFY)	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT			
FTA Section 5309 - Discretionary Capital Grant Program									
17	2008	CA-04-0078	\$ 7,021,300	\$ 6,302,251	\$ 719,049	April 2021			
18	2012	CA-05-0269	6,000,000	5,952,588	47,412	April 2021			
19	2018	CA-2020-281	913,115	0	913,115	September 2025			
FTA Section 5309 Grant Subtotal			\$ 13,934,415	\$ 12,254,839	\$ 1,679,576				
FTA Section 5309 - Discretionary Capital Grant Program - Full Funding Grant Agreement (FFGA)									
20	2019	CA-2019-018	\$ 148,955,409	\$ 44,300,741	\$ 104,654,668	June 2023			
FTA Section 5309 FFGA Grant Subtotal			\$ 148,955,409	\$ 44,300,741	\$ 104,654,668				
Federal Transit Administration Discretionary Grants Total									
			\$ 162,889,824	\$ 56,555,580	\$ 106,334,244				
Total Federal Transit Administration Formula and Discretionary Grant Agreements									
			\$ 761,230,685	\$ 363,952,191	\$ 397,278,494				

Funding Source Notes:

FTA Section 5307 - CARES Act Grant: Federal emergency relief funds in response to COVID-19

FTA Section 5307 - Urbanized Area Formula Grant Program: Funds are used to fund preventive maintenance, capital cost of contracting, and to purchase revenue vehicles, facility modifications, and bus-related equipment.

FTA Section 5316 - Jobs Access and Reverse Commute (JARC) Grant Program: Grants provide funds to support new transit services and to establish mobility management programs to assist low-income individuals.

FTA Section 5337 - State of Good Repair Grant Program: A formula-based State of Good Repair program dedicated to repairing and upgrading the nation's rail transit systems along with high-intensity motor bus systems that use high-occupancy lanes.

FTA Section 5339 - Buses and Bus Facilities Grant Program: A new formula-based program dedicated to support capital projects such as the replacement, rehabilitation, and purchase of buses, vans, and related equipment.

FTA Section 5309 - Discretionary Capital Grant Program: Grants provide for projects that improve efficiency and coordination of transportation systems.

FTA Section 5309 - Discretionary Capital Grant Program (FFGA): Grants provide for projects that improve efficiency and coordination of transportation systems.

FTA Section 5304 - Sustainable Communities: A formula-based grant to provide a safe, sustainable, integrated and efficient transportation system.

# Second Quarter Grant Reimbursement Status Report

October through December 2020

ATTACHMENT B

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Federal Highway Administration Grant Program - Congestion Mitigation & Air Quality (CMAQ)						
1	2015	I-5, SR-55 to SR-57 - Plans, Specifications, and Estimates (PS&E)	\$ 2,800,000	\$ 2,352,003	\$ 447,997	June 2022
CMAQ Subtotal			\$ 2,800,000	\$ 2,352,003	\$ 447,997	
Federal Highway Administration Grant Program - Regional Surface Transportation Program (RSTP)						
2	2013	I-5, I-405 to SR-55 - Project Approval and Environmental Document (PA/ED)	\$ 8,000,000	\$ 7,915,878	\$ 84,122	March 2021
3	2014	I-5 Segment 2, Oso Pkwy to Alicia Pkwy (PS&E)	10,000,000	9,813,664	186,336	June 2021
4	2015	I-5 Segment 3, Alicia Pkwy to El Toro Rd (PS&E)	8,044,000	7,622,210	421,790	June 2022
5	2015	SR-91, SR-57 to SR-55 (PA/ED)	7,000,000	5,773,419	1,226,581	June 2022
6	2016	SR-57, Orangewood to Katella Ave (PA/ED)	2,500,000	1,928,825	571,175	June 2021
7	2017	SR-55, I-5 to SR-91 (PA/ED)	5,000,000	3,850,385	1,149,615	June 2022
RSTP Subtotal			\$ 40,544,000	\$ 36,904,381	\$ 3,639,619	
Federal Highway Administration Grant Program - State Transportation Block Grant (STBG)						
8	2016	I-405, SR-73 to I-605 (Construction)	\$ 1,000	\$ 0	\$ 1,000	June 2021
9	2018	I-5, SR-55 to SR-57 (Construction)	1,340,000	76,228	1,263,772	June 2022
10	2018	SR-55, I-405 to I-5 (PS&E)	18,100,000	17,427,213	672,787	June 2023
11	2019	SR-55, I-405 to I-5 - Right of Way (ROW)	79,950,000	0	79,950,000	June 2023
STBG Subtotal			\$ 99,391,000	\$ 17,503,441	\$ 81,887,559	
Low Carbon Transit Operations Program (LCTOP) - California Department of Transportation (CALTRANS)						
12	2017	Bus Bicycle Racks	\$ 766,345	\$ 745,037	\$ 21,308	May 2021
13	2018	Bravo! Route 529 Start-up & Operations	4,787,534	4,291,737	495,797	July 2021
14	2019	Battery Electric Buses, Bus Depot Upgrades & Charging Infrastructure	2,523,000	0	2,523,000	June 2023
15	2019	College Fare Program for Fullerton	381,523	0	381,523	August 2022
16	2019	College Fare Program for Golden West	215,279	98,952	116,327	August 2022
17	2019	College Fare Program for Santa Ana College	393,198	0	393,198	June 2021
18	2019	Travel Training	685,000	204,008	480,992	July 2022
19	2020	Battery Electric Buses, Bus Depot Upgrades & Charging Infrastructure	2,909,886	0	2,909,886	June 2023
20	2020	Bravo! Route 529 Start-up & Operations	1,470,913	0	1,470,913	January 2021
21	2020	College Fare Program for IVC, Saddleback, Cypress and Coastline College	749,243	0	749,243	December 2023
22	2020	Discounted Age-Based Fare Program	2,000,000	0	2,000,000	September 2024
23	2020	MetroLink Service Expansion	2,100,000	0	2,100,000	September 2023
CAP & TRADE LCTOP Subtotal			\$ 18,981,921	\$ 5,339,735	\$ 13,642,186	

# Second Quarter Grant Reimbursement Status Report

October through December 2020

State and Federal Highway Administration Formula Grant Agreements										
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT				
State Proposition 116: Clean Air and Transportation Improvement Act Bond Funds										
	24	2019	Laguna Niguel to SJC Passing Siding (Construction)	\$	4,733,000	\$	1,010,309	\$	3,722,691	June 2023
		PROP 116 Subtotal			\$	4,733,000	\$	1,010,309	\$	3,722,691
State Proposition 1B: Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA)										
	25	2015	Raymond Ave Grade Separation Project (Construction)	\$	45,159,562	\$	45,101,382	\$	58,180	March 2021
		PROP 1B PTMISEA Subtotal			\$	45,159,562	\$	45,101,382	\$	58,180
State Transportation Improvement Plan (STIP) Programming, Planning & Monitoring (PPM)										
	26	2019	PPM Program	\$	1,481,000	\$	676,623	\$	804,377	December 2021
	27	2021	PPM Program		1,000,000		0		1,000,000	December 2023
		STIP PPM Subtotal			\$	2,481,000	\$	676,623	\$	1,804,377
Senate Bill 1: State of Good Repair										
	28	2019	iShuttle Replacement Buses	\$	5,580,604	\$	0	\$	5,580,604	November 2021
	29	2020	El Dorado Cutaway Bus Replacement		2,070,281		0		2,070,281	May 2022
	30	2020	iShuttle Replacement Buses		3,062,751		0		3,062,751	November 2021
	31	2020	Replacement of Emergency Standby Generators		800,000		65,275		734,726	April 2021
	32	2021	Facilities Modifications, Upgrades, and Replacement		5,852,278		0		5,852,278	August 2022
	33	2021	Replacement of Emergency Standby Generators		574,200		0		574,200	April 2021
		SB1 SGR Subtotal			\$	17,940,114	\$	65,275	\$	17,874,840
		Total State and Federal Highway Administration Formula Grant Agreements			\$	232,030,597	\$	108,953,149	\$	123,077,448

Second Quarter Grant Reimbursement Status Report  
October through December 2020

State Discretionary Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Active Transportation Program (ATP)						
1	2020	Safe Travels Education Program (STEP) Campaign	\$ 500,000	\$ 65,249	\$ 434,751	July 2022
ATP Subtotal			\$ 500,000	\$ 65,249	\$ 434,751	
Air Quality Management District (AQMD) Grant Program and Mobile Source Air Pollution Reduction Review Committee (MSRC)						
2	2019	La Habra Union Pacific Rail Bikeway	\$ 91,760	\$ 0	\$ 91,760	November 2023
3	2019	OC Fair Express	468,298	0	468,298	June 2021
4	2020	College Fare Program for Fullerton	212,000	165,236	46,764	June 2021
MSRC Subtotal			\$ 772,058	\$ 165,236	\$ 606,822	
Transit and Intercity Rail Capital Program (TIRCP)						
5		OC Streetcar (Construction)	\$ 25,518,000	\$ 0	\$ 25,518,000	May2022
CAP & TRADE TIRCP Subtotal			\$ 25,518,000	\$ 0	\$ 25,518,000	
Transit Security Grant Program (TSGP) - State Office of Homeland Security						
6	2017	Be The One Campaign	\$ 75,000	\$ 63,764	\$ 11,236	August 2021
TSGP Subtotal			\$ 75,000	\$ 63,764	\$ 11,236	
Transportation Security Administration (TSA) National Explosives Detection Canine Team Program (NEDCTP) - Department of Homeland Security						
7	2020	Transportation Security Administration Canine	\$ 151,500	\$ 96,595	\$ 54,905	December 2021
TSA K9 Subtotal			\$ 151,500	\$ 96,595	\$ 54,905	
Senate Bill 1 (SB1): Local Partnership Program (LPP)						
8	2018	Garden Grove Boulevard Signal Synchronization (Construction)	\$ 1,353,000	\$ 136,388	\$ 1,216,612	December 2023
9	2018	Katella Avenue Signal Synchronization (Construction)	2,449,000	98,074	2,350,926	December 2023
10	2018	Los Alisos Boulevard Signal Synchronization (Construction)	1,117,000	147,190	969,810	December 2023
11	2018	Main Street Signal Synchronization (Construction)	1,926,000	194,660	1,731,340	December 2023
SB1 LPP Subtotal			\$ 6,845,000	\$ 576,312	\$ 6,268,688	
SB 1: Adaptation Planning Grants						
12	2019	Orange County Rail Infrastructure Defense Against Climate Change	\$ 461,771	\$ 124,995	\$ 336,776	April 2021
SB1 APG Subtotal			\$ 461,771	\$ 124,995	\$ 336,776	
SB 1: Planning Grants (PL)						
13	2019	Safe Routes to School Action Plan	\$ 264,000	\$ 185,786	\$ 78,214	May 2021
14	2021	OC Bike Connectors Gap Closure Feasibility Study	160,000	0	160,000	April 2023
SB1 PL Subtotal			\$ 424,000	\$ 185,786	\$ 238,214	
Total State Discretionary Grant Agreements			\$ 34,747,329	\$ 1,277,936	\$ 33,469,393	

**Second Quarter Grant Reimbursement Status Report**  
**October through December 2020**

Grant Agreements Pending Close-out						
	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2015	CMAQ <sup>1</sup>	I-5 from the Orange/San Diego County Line to Avenida Pico (PA/ED) <sup>2</sup>	\$ 450,000	\$ 450,000	\$ 0
2	2018	PROP 1B IRI <sup>3</sup>	Laguna Niguel to SJC Passing Siding (Construction)	2,000,000	2,000,000	0
3	2015	RSTP <sup>4</sup>	I-5 Segment 1, SR-73 to Oso Pkwy (PS&E) <sup>5</sup>	9,101,000	9,101,000	0
<b>Total Grant Agreements Pending Close-out</b>				<b>\$ 11,551,000</b>	<b>\$ 11,551,000</b>	<b>\$ 0</b>

1. CMAQ - Congestion Mitigation and Air Quality
2. PA/ED - Project Approval and Environmental Document
3. Prop 1B IRI - Proposition 1B Intercity Rail Improvement
4. RSTP - Regional Surface Transportation Program
5. PS&E - Plans, Specifications, and Estimates

**Second Quarter Grant Reimbursement Status Report**  
**October through December 2020**

Closed Grant Agreements						
	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2013	FTA <sup>1</sup> Section 5307 Flexed	FTA CA-95-X254	\$ 5,657,000	\$ 5,657,000	\$ 0
2	2020	FTA Section 5310	FTA CA-2020-270	2,255,173	2,255,173	0
<b>Total Closed Grants</b>				<b>\$ 7,912,173</b>	<b>\$ 7,912,173</b>	<b>\$ 0</b>

1. FTA - Federal Transit Administration





**February 24, 2021**

**To:** Finance and Administration Committee

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

**Subject:** Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2020

**Overview**

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

**Recommendation**

Receive and file as an information item.

**Background**

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million will be deposited in the endowment. These annual deposits are expected over a ten to 12 year period, or until the fund totals approximately \$46.2 million. As of December 31, 2020, the Orange County Transportation Authority (OCTA) has made five deposits to the CCF Endowment Pool, each in the amount of \$2,877,000.

***Discussion***

Per Attachment A, as of December 31, 2020, total pool assets in the CCF Endowment Pool were \$1.26 billion. Total foundation assets were \$2.33 billion. Performance for the CCF Endowment Pool was slightly below the benchmark in the short-term horizon of up to three years and exceeded the benchmark in the long-term five to ten-year horizon. Based on CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in fiscal year 2028.

Per Attachment B, the balance as of December 31, 2020, was \$17,664,006. The balance is above the fiscal year 2021 target of \$16,002,055 reflecting both the continued economic recovery from the sharp declines earlier in 2020, and the ongoing impact of the coronavirus. Throughout the fourth quarter, markets continued to experience various price swings with United States stocks ending the quarter on a positive note, but with continued high volatility. The CCF's Endowment Pool portfolio is well diversified, with various asset classes that can handle changes in market volatility.

***Summary***

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment Report to the Board of Directors. The report is for the quarter ending December 31, 2020.

***Attachments***

- A. California Community Foundation Endowment Pool Investments – December 2020
- B. California Community Foundation Fund Statement – 10/1/2020 – 12/31/2020

**Prepared by:**



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

**Approved by:**



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

The Endowment Pool returned 3.7% for the month of December 2020, 10 basis points behind its benchmark. For the trailing year, the pool returned 10.4%, 120 basis behind its benchmark.

### Total Pool Assets

\$1.26 billion (Endowment Pool), \$2.33 billion (total foundation assets) as of December 31, 2020.

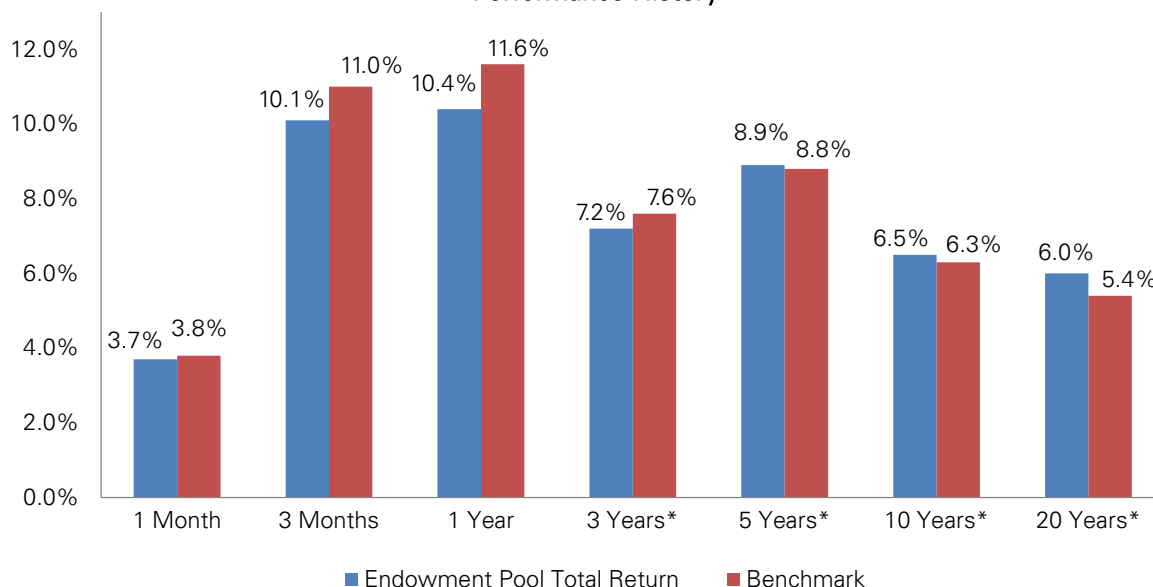
### Pool Objective

Preserve the real (i.e., inflation-adjusted) purchasing power of the investment pool net of annual distributions for grants and expenses. An additional objective is to provide a relatively predictable, stable stream of distributions for grants and expenses that keep pace with inflation over time.

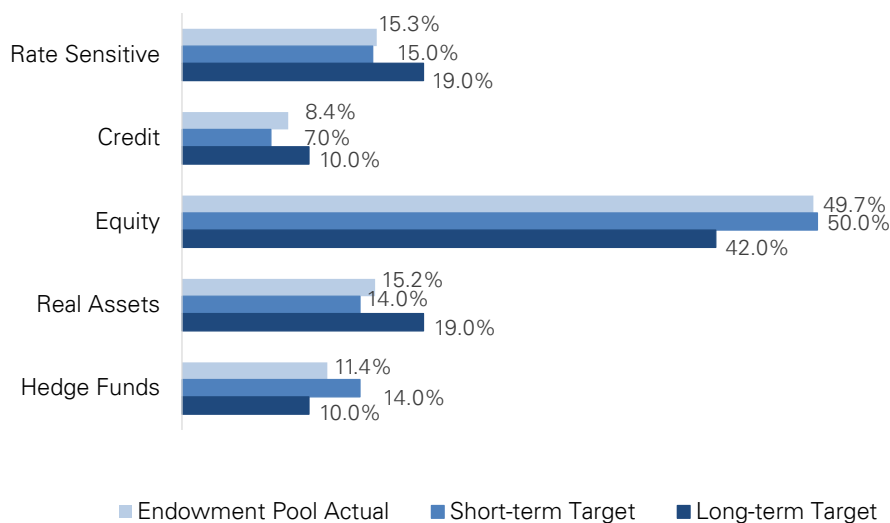
### Investment Consultant

Meketa Investment Group

### Performance History



### Asset Allocation



\*Represents annualized returns.

1) Investment expense ratio approximates 0.60%, excluding fund manager incentive fees.

2) Investment performance is presented net of investment expenses, including fund manager incentive fees.

3) Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

4) Short-term target allocation is over 1-4 years, long-term target allocation is over 4-9 years.

Updated 1/28/2021



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

## FUND STATEMENT

### OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

10/1/2020 - 12/31/2020

#### Fund Summary

	Report Period 10/1/2020 - 12/31/2020	Calendar YTD 1/1/2020 - 12/31/2020
<b>Opening Fund Balance</b>	\$16,046,435.52	\$13,034,838.42
Contributions	0.00	2,877,000.00
Investment Activity, net	1,617,570.07	1,786,615.50
Administration & Grant Management Fees	0.00	(34,448.33)
Net Changes to Fund	1,617,570.07	4,629,167.17
<b>Ending Balance</b>	<b>\$17,664,005.59</b>	<b>\$17,664,005.59</b>

#### Investment Pool Performance as of 12/31/2020

	This Qtr.	1-Year	3-Years	5-Years	10-Years
<b>Endowment Pool</b>	10.1%	10.4%	7.2%	8.9%	6.5%
<b>Social Impact Endowment Pool</b>	7.0%	15.9%	11.0%	10.5%	8.3%
<b>Conservative Balanced Pool</b>	4.6%	8.8%	6.8%	6.5%	n/a
<b>Short Duration Bond Pool</b>	0.3%	4.7%	3.6%	2.7%	n/a
<b>Capital Preservation Pool</b>	0.1%	0.9%	1.7%	1.3%	0.7%

**Endowment Pool** - invested for long-term growth and appreciation while providing a relatively predictable stream of distributions that keeps pace with inflation over time. The target asset allocation is 50% equities, 14% hedge funds, 22% fixed income and 14% real assets. Investment management fees are 66 basis points.

**Social Impact Endowment Pool** - invested in a diversified pool aiming for capital growth for long-term grantmaking; underlying instruments undergo rigorous environmental and social analysis, with an asset allocation of approximately 60%-75% equities and 25%-40% fixed income. Investment management fees are 68 basis points.

**Conservative Balanced Pool** - designed to aim for moderate growth and to offer diversified exposure to the U.S. equity market and to investment grade fixed income with maturities from one to five years and an asset allocation of 70% fixed income and 30% equities investments. Investment management fees are 9 basis points.

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

**Capital Preservation Pool** - designed to preserve principal and provide liquidity for present grantmaking needs through investment in short-term fixed income and cash instruments. Investment management fees are 10 basis points.



**February 24, 2021**

**To:** Finance and Administration Committee

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

**Subject:** Orange County Transportation Authority Investment and Debt Programs Report – January 2021

**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 January 31, 2021. 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 January 31, 2021, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

The weighted average book yield for the OCTA portfolio is 1.3 percent. The book yield measures the exact income, or interest, on a bond without regard to market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund (LAIF) increased from \$10,722,918 to \$45,939,988. OCTA increased the funds invested in LAIF from Bank of the West to take advantage of higher yield opportunities while maintaining liquidity. OCTA was able to increase the average monthly yield on the funds from 0.2 percent to 0.5 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$15,560,601. For the month of December, the monthly gross yield for the OCIP was 0.8 percent. Yields for the month of January will be received in February.

During the month of January, one security held within OCTA's investment portfolio was downgraded. The total number of securities on the Negative Credit Watch list increased from three securities to six securities for the month. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of January 31, 2021, the securities reflected on A-8 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. The debt program currently has an outstanding principal balance of \$1 billion as of January 31, 2021. 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 January 31, 2021.

***Attachments***

- A. Orange County Transportation Authority Investment and Debt Programs  
– For the Period Ending January 31, 2021.
- B. Orange County Transportation Authority Portfolio Listing as of  
January 31, 2021

**Prepared by:**



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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  
January 31, 2021**



# INVESTMENT PROGRAM

# OCTA Investment Dashboard

1/31/2021

## Safety of Principal

### Securities that fell below OCTA's minimum credit quality requirements during the month of January 2021:

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 security positions in Nissan Auto/Lease asset backed securities, representing less than 0.01% 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.

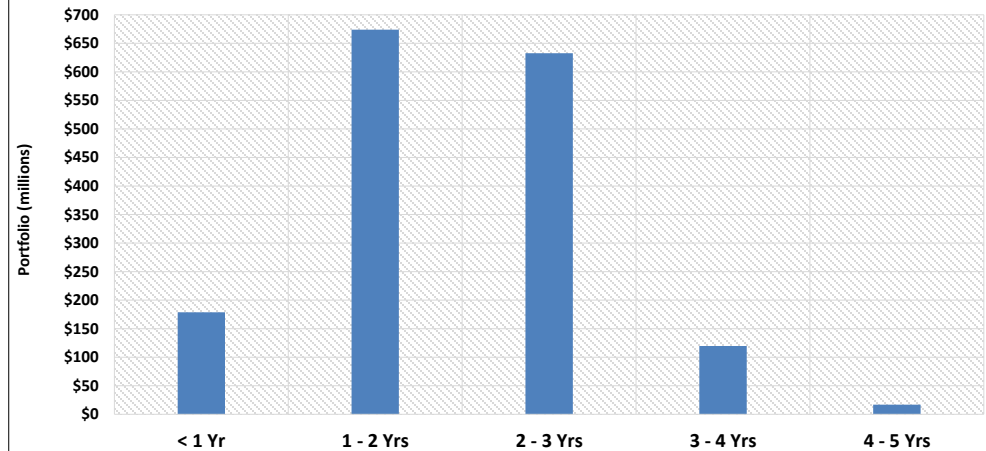
### Securities downgraded or placed on Negative Credit Watch during the month of January 2021,

#### but remain in compliance with OCTA's Investment Policy:

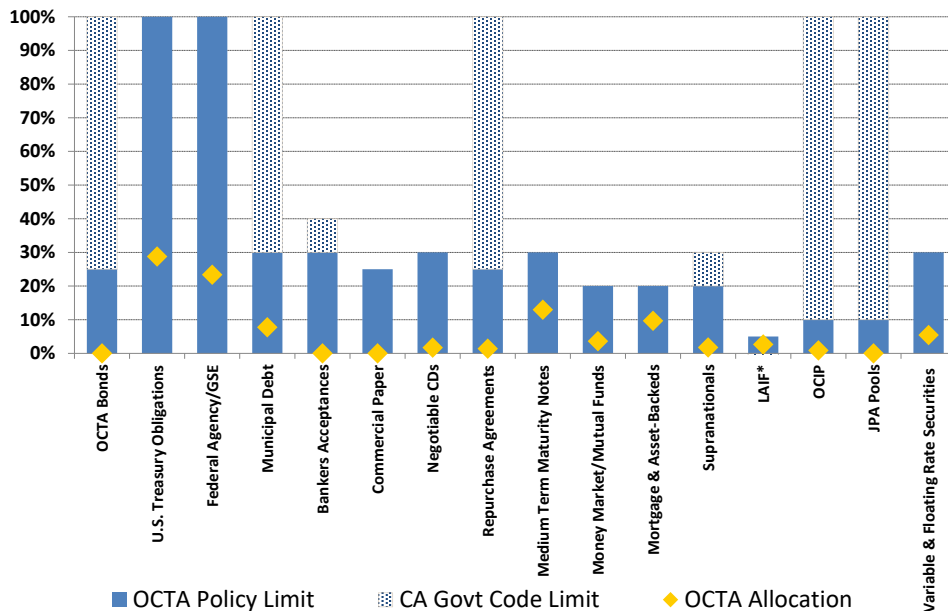
One security held within OCTA's investment portfolio was downgraded during the month. The total number of securities on the Negative Credit Watch list increased from three securities to six securities for the month.

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

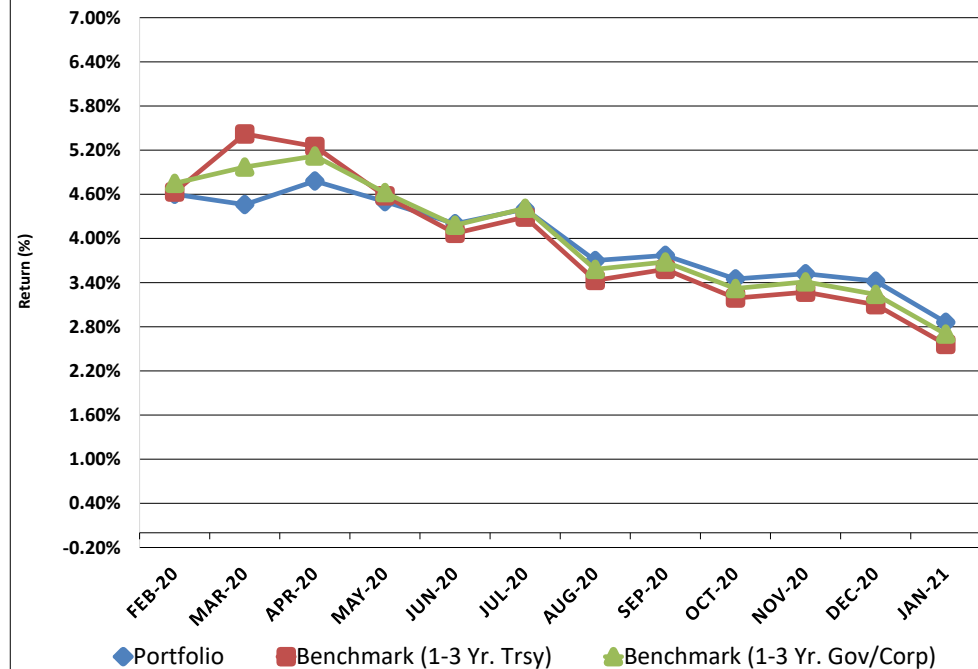
## Portfolio Liquidity



## Portfolio Diversification



## Portfolio Return - 12 Month



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

# Investment Compliance

1/31/2021

Portfolio Subject to Investment Policy			
Short-Term/Liquid Portfolio <sup>1</sup>	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasury Obligations	\$ 503,330,446	28.8%	100%
Federal Agency/GSE	408,387,164	23.4%	100%
Municipal Debt	135,772,053	7.8%	30%
Commercial Paper	-	0.0%	25%
Negotiable Certificates of Deposit	29,800,000	1.7%	30%
Repurchase Agreements	24,533,143	1.4%	25%
Medium Term Maturity Notes/Corporates	226,602,609	13.0%	30%
Money Market/Mutual Funds	63,360,988	3.6%	20%
Mortgage & Asset-Backed	169,135,530	9.7%	20%*
Supranationals	30,934,095	1.8%	20%
Local Agency Investment Fund**	45,939,988	2.6%	\$ 75 Million
Orange County Investment Pool	15,560,601	0.9%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	-	0.0%	5%
Variable & Floating Rate Securities	95,157,357	5.4%	30%
<b>Total Short-Term/Liquid Portfolio</b>	<b>\$ 1,748,513,975</b>	<b>100.0%</b>	

1. Excludes portion of Liquid Portfolio subject to Indenture

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

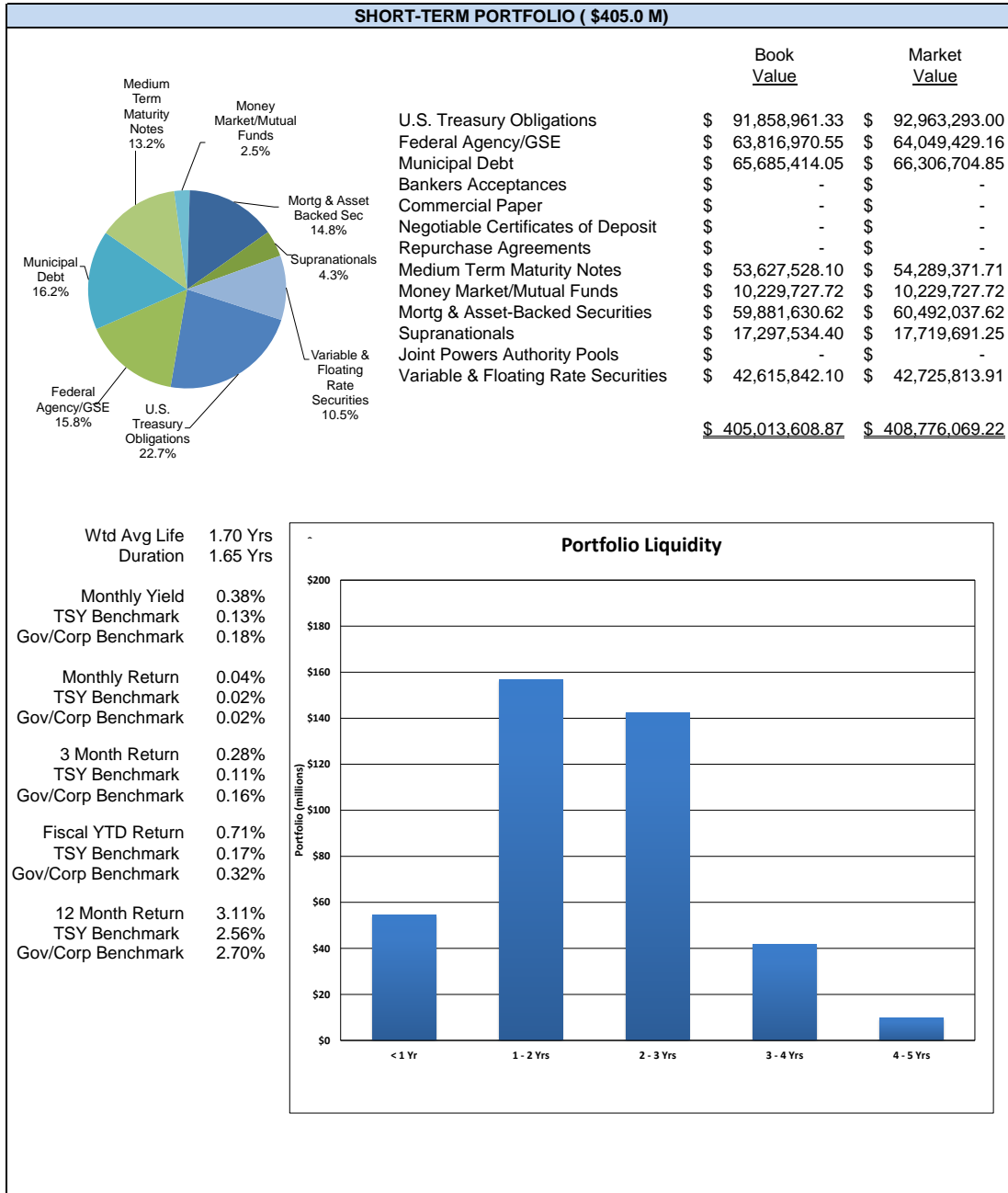
\*\*OCTA has increased the balance in the LAIF (Pool) from \$11m to \$46m during the month of January. The move allowed OCTA to increase yield from 0.20% to 0.44% on the funds while maintaining liquidity and safety of funds.

Portfolio Subject to Indenture					
	Dollar Amount Invested	Credit Quality	OCTA Term	Indenture Requirements Credit Quality	Indenture Requirements Term
<b>Liquid Portfolio*</b>					
Money Market Funds	\$ 55,212,631	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
<b>Bond Proceeds Portfolio</b>					
Money Market Funds	\$ 120,530,053	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
Commercial Paper	\$ -	P-1/F-1/A-1	60-90 days	Min. A2/A	Max. 4 years
Guaranteed Investment Contract	50,350,000	Aa2/AA-/A+	N/A	Min. A3/A-	N/A
<b>Total Bond Proceeds Portfolio</b>	<b>\$ 170,880,053</b>				
<b>Reserve Funds Portfolio</b>					
Commercial Paper	\$ 25,076,772	P-1/F-1	60-150 days	Min. A-1/P-1	Max. 180 days
Bank Deposits	\$ 213,077				
US Treasuries Obligations	515	AAA/Aaa	30 days	Min. A2/A	Max. 5 years
<b>Total Reserve Funds Portfolio</b>	<b>\$ 25,290,364</b>				
<b>Total Portfolio Subject to Indenture</b>	<b>\$ 196,170,416</b>				
<b>Portfolio Total</b>	<b>\$ 1,999,897,022</b>				

\*Reflects portion of Liquid Portfolio subject to Indenture

## Investment Manager Diversification and Maturity Schedules

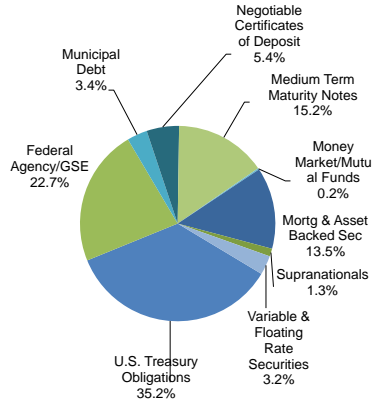
**MetLife Investment Management**  
1/31/2021



# Investment Manager Diversification and Maturity Schedules

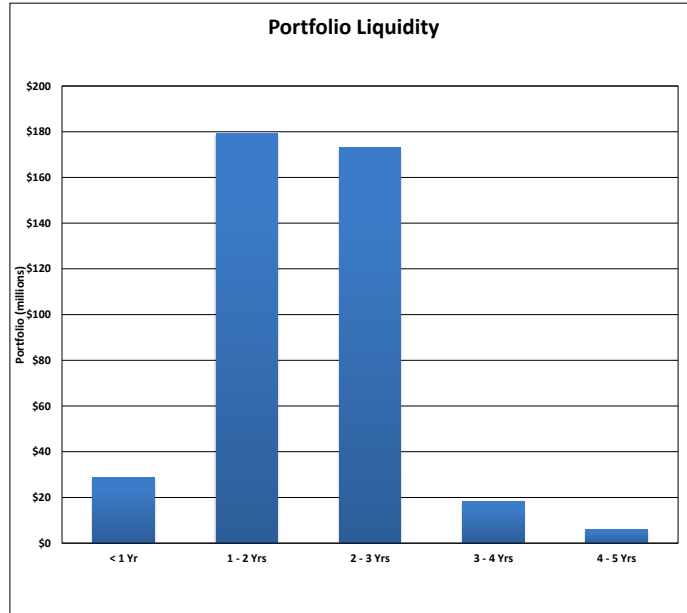
**PFM**  
1/31/2021

## SHORT-TERM PORTFOLIO ( \$406.1 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 143,067,901.02	\$ 146,202,168.50
Federal Agency/GSE	\$ 92,026,837.73	\$ 92,386,262.69
Municipal Debt	\$ 13,662,759.95	\$ 13,763,447.25
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 21,800,000.00	\$ 22,213,578.25
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 61,644,950.40	\$ 62,743,660.45
Money Market/Mutual Funds	\$ 967,765.91	\$ 967,765.91
Mortg & Asset-Backed Securities	\$ 54,822,753.68	\$ 55,752,049.95
Supranationals	\$ 5,243,418.50	\$ 5,269,185.00
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 12,868,964.67	\$ 12,965,103.80
	<u>\$ 406,105,351.86</u>	<u>\$ 412,263,221.80</u>

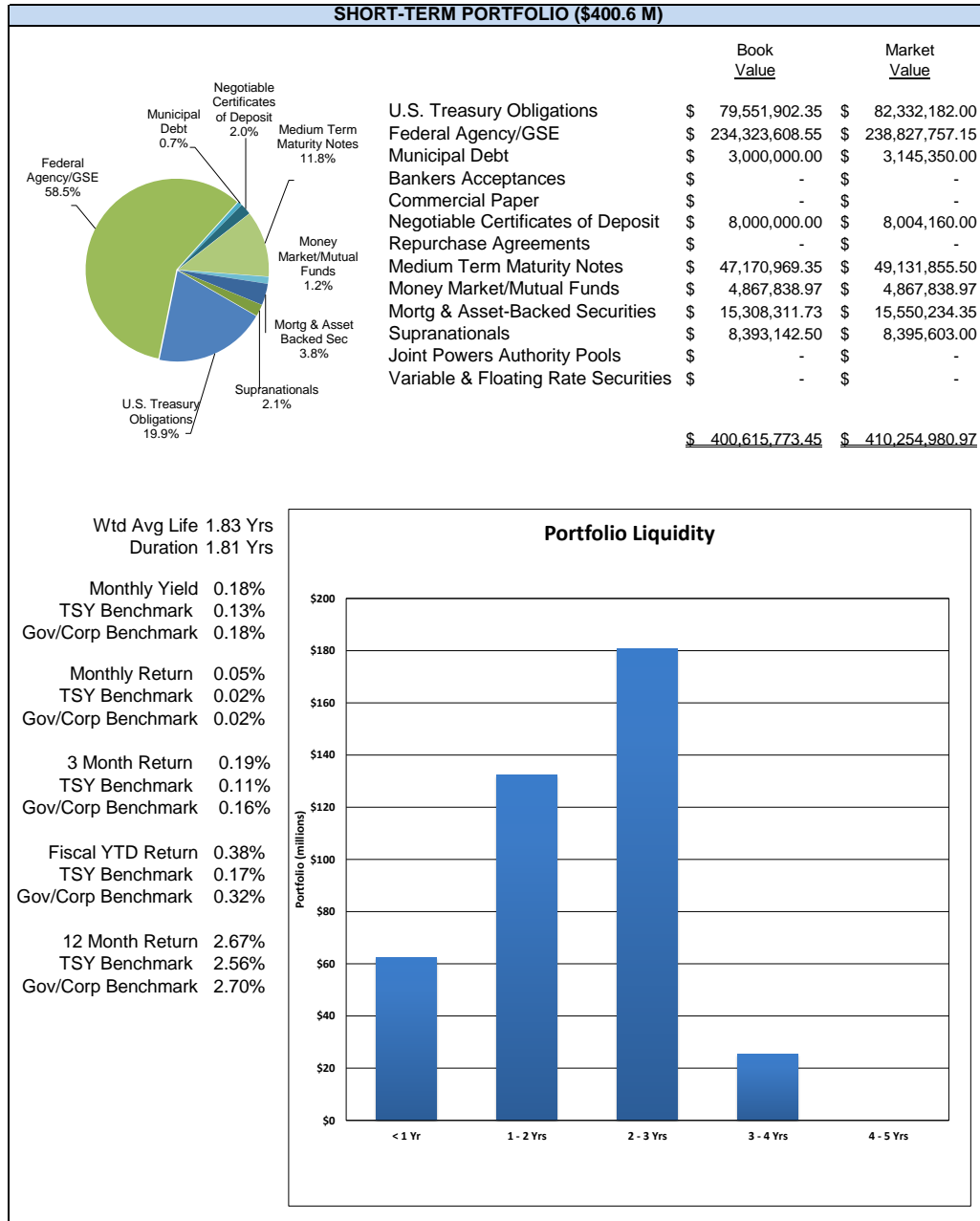
Wtd Avg Life	1.82 Yrs
Duration	1.81 Yrs
Monthly Yield	0.23%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.18%
Monthly Return	0.04%
TSY Benchmark	0.02%
Gov/Corp Benchmark	0.02%
3 Month Return	0.20%
TSY Benchmark	0.11%
Gov/Corp Benchmark	0.16%
Fiscal YTD Return	0.43%
TSY Benchmark	0.17%
Gov/Corp Benchmark	0.32%
12 Month Return	2.79%
TSY Benchmark	2.56%
Gov/Corp Benchmark	2.70%



## Investment Manager Diversification and Maturity Schedules

### Chandler Asset Management

1/31/2021

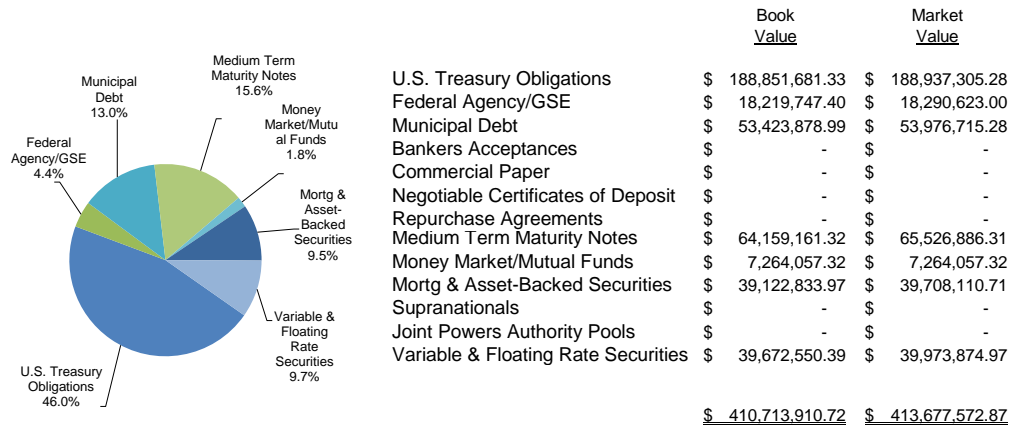


# Investment Manager Diversification and Maturity Schedules

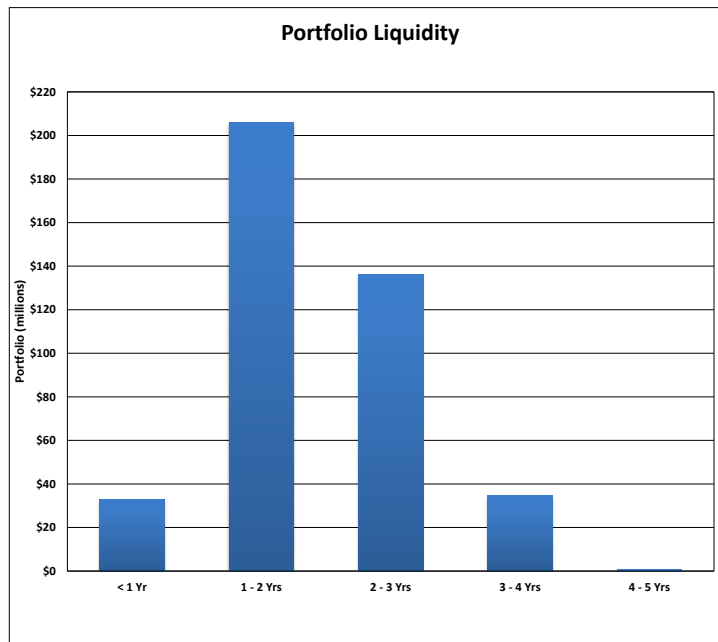
**Payden & Rygel**

1/31/2021

## SHORT-TERM PORTFOLIO (\$410.7 M)



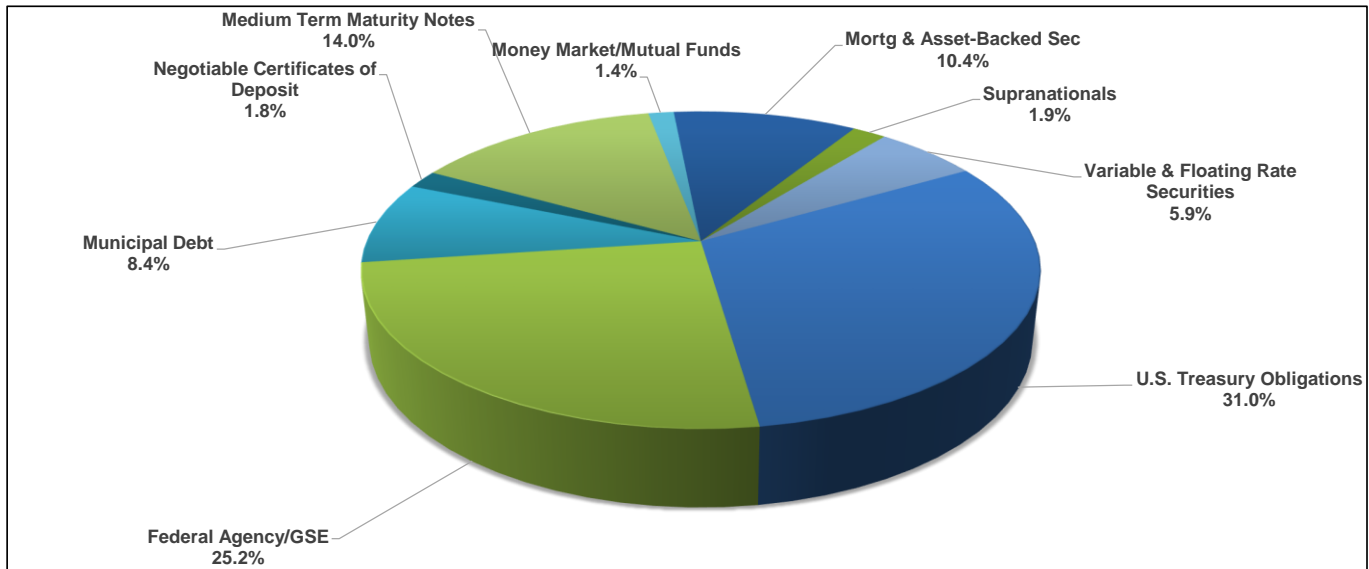
Wtd Avg Life	1.95 Yrs
Duration	1.92 Yrs
Monthly Yield	0.24%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.18%
Monthly Return	0.04%
TSY Benchmark	0.02%
Gov/Corp Benchmark	0.02%
3 Month Return	0.24%
TSY Benchmark	0.11%
Gov/Corp Benchmark	0.16%
Fiscal YTD Return	0.55%
TSY Benchmark	0.17%
Gov/Corp Benchmark	0.32%
12 Month Return	2.88%
TSY Benchmark	2.56%
Gov/Corp Benchmark	2.70%



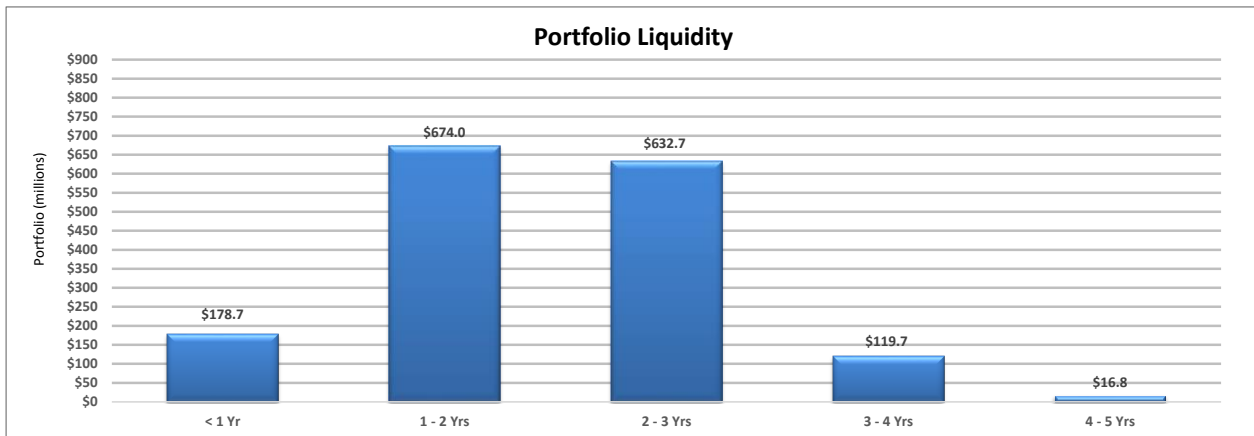
# Short-Term Portfolio

1/31/2021

## Portfolio Composition



## Portfolio Liquidity





# Rating Downgrades & Negative Credit Watch

1/31/2021

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
<b>Rating Downgrades:</b>					
Port Authority of New York & New Jersey On January 19, 2021, Fitch downgraded the long-term ratings of the Port Authority from AA- to A+. The downgrade 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 the mature, diverse, and monopolistic transportation infrastructure the Port Authority provides, supported further by a conservative debt structure.	\$ 2,220,000	7/1/2023	A+	Aa3	A+
<b>Negative Credit Watch:</b>					
<b>PFM</b>					
Chevron On January 25, 2021, S&P placed the long-term ratings of Chevron under review for possible downgrade. The credit watch placement is due to an overall review of the energy sector by S&P, noting energy transitions, price volatility, and weaker profitability are increasing risks for oil and gas producers. S&P expects to resolve these CreditWatch placements within a few weeks. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Chevron's large scale and globally diversified operations.	\$ 1,375,000	Various*	AA	Aa2	N/A
Exxon On January 25, 2021, S&P placed the long-term ratings of Exxon under review for possible downgrade. The credit watch placement is due to an overall review of the energy sector by S&P, noting energy transitions, price volatility, and weaker profitability are increasing risks for oil and gas producers. S&P expects to resolve these CreditWatch placements within a few weeks. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Exxon's large scale and globally diversified operations.	\$ 1,600,000	3/6/2022	AA	Aa1	N/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+
<b>Payden &amp; Rygel</b>					
Chevron On January 25, 2021, S&P placed the long-term ratings of Chevron under review for possible downgrade. The credit watch placement is due to an overall review of the energy sector by S&P, noting energy transitions, price volatility, and weaker profitability are increasing risks for oil and gas producers. S&P expects to resolve these CreditWatch placements within a few weeks. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Chevron's large scale and globally diversified operations.	\$ 455,000	5/11/2023	AA	Aa2	N/A
Exxon On January 25, 2021, S&P placed the long-term ratings of Exxon under review for possible downgrade. The credit watch placement is due to an overall review of the energy sector by S&P, noting energy transitions, price volatility, and weaker profitability are increasing risks for oil and gas producers. S&P expects to resolve these CreditWatch placements within a few weeks. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Exxon's large scale and globally diversified operations.	\$ 2,065,000	4/15/2023	AA	Aa1	N/A
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 investment manager is comfortable holding the security.	\$ 2,735,000	7/1/2023	AA-	N/A	AA-

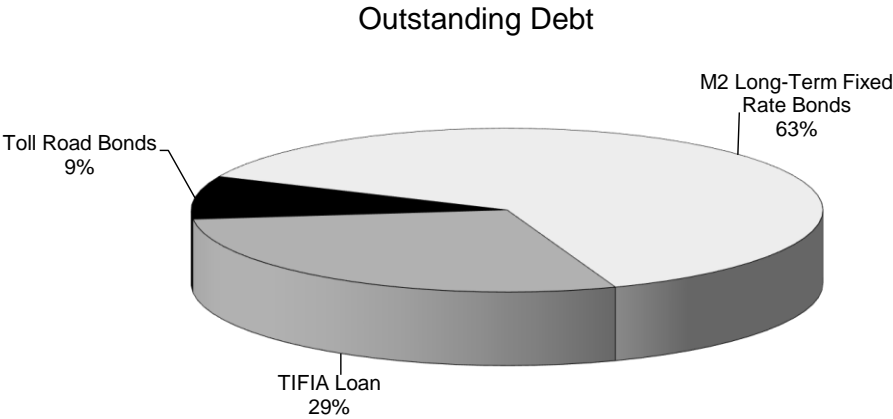
\*5/16/21,5/11/23,8/11/23

# **DEBT PROGRAM**

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

**Total Outstanding Debt\***  
**As of 1/31/21**

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**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 irrespective of OCTA's investment program.

# Outstanding Debt\*

## As of 1/31/21

### 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:	20,978,868
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 January 31, 2021**

**ATTACHMENT B**

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	1/31/2021	24,533,143.00	24,533,143.00	
MONEY MARKET DEMAND ACCOUNT	N/A	40,031,597.88	40,031,597.88	0.20%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	26,374,242.74	26,374,242.74	0.01%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	28,838,388.67	28,838,388.67	0.01%
SUB-TOTAL		119,777,372.29	119,777,372.29	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>				
	N/A	45,939,988.31	45,939,988.31	0.46%
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>				
	N/A	15,560,600.52	15,560,600.52	0.77%
<b>LIQUID PORTFOLIO - TOTAL</b>		<b>\$ 181,277,961.12</b>	<b>\$ 181,277,961.12</b>	

SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>Money Market Funds</u>				
FIRST AMER:GVT OBLG Z	1/30/2021	967,765.91	967,765.91	0.03
FIRST AMER:GVT OBLG Z	1/31/2021	4,867,838.97	4,867,838.97	0.03
FIRST AMER:GVT OBLG Z	1/30/2021	10,229,727.72	10,229,727.72	0.03
FIRST AMER:GVT OBLG Z	1/31/2021	7,264,057.32	7,264,057.32	0.03
SUB-TOTAL		23,329,389.92	23,329,389.92	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
Credit Suisse AG, New York Branch	2/1/2022	3,100,000.00	3,102,573.00	0.44
DNB Bank ASA, New York Branch	12/2/2022	3,875,000.00	3,994,388.75	0.38
Nordea Bank Abp, New York Branch	8/26/2022	3,875,000.00	3,982,531.25	0.10
Skandinaviska Enskilda Banken AB (publ.)	8/26/2022	3,875,000.00	3,983,422.50	0.10
Societe Generale, New York Branch	2/14/2022	4,000,000.00	4,072,680.00	0.05
Sumitomo Mitsui Banking Corporation, New York Bra	7/8/2022	3,075,000.00	3,077,982.75	0.63
Royal Bank of Canada New York Branch	2/19/2021	8,000,000.00	8,004,160.00	0.11
SUB-TOTAL		29,800,000.00	30,217,738.25	

<u>U.S. TREASURY OBLIGATIONS</u>				
UNITED STATES TREASURY	7/31/2022	4,097,668.75	4,197,526.10	0.13
UNITED STATES TREASURY	7/31/2022	7,004,300.00	7,307,184.80	0.13
UNITED STATES TREASURY	7/31/2022	6,005,625.00	6,157,740.00	0.13
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,336,708.00	0.13
UNITED STATES TREASURY	9/30/2022	7,534,603.16	7,780,298.40	0.13
UNITED STATES TREASURY	10/31/2022	5,360,733.97	5,566,037.40	0.13
UNITED STATES TREASURY	2/28/2023	5,538,052.36	5,825,864.00	0.14
UNITED STATES TREASURY	2/15/2022	7,191,843.75	7,378,632.00	0.13
UNITED STATES TREASURY	4/15/2022	6,003,750.00	6,154,200.00	0.12
UNITED STATES TREASURY	12/31/2022	4,326,890.63	4,515,691.50	0.14
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,841,013.10	0.14
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,290,425.00	0.13
UNITED STATES TREASURY	1/31/2023	2,911,894.53	2,993,786.00	0.13
UNITED STATES TREASURY	3/31/2023	15,308,789.06	15,440,700.00	0.14
UNITED STATES TREASURY	6/30/2023	4,097,187.50	4,117,800.00	0.16
UNITED STATES TREASURY	11/15/2022	3,995,937.50	4,107,200.00	0.13
UNITED STATES TREASURY	2/28/2022	1,006,718.75	1,018,980.00	0.12
UNITED STATES TREASURY	4/30/2022	633,273.05	643,803.30	0.12
UNITED STATES TREASURY	4/30/2022	1,974,765.63	2,043,820.00	0.12
UNITED STATES TREASURY	5/31/2022	9,031,289.06	9,194,760.00	0.13
UNITED STATES TREASURY	6/30/2022	2,010,156.25	2,046,260.00	0.12
UNITED STATES TREASURY	10/15/2022	745,312.50	765,937.50	0.13
UNITED STATES TREASURY	1/15/2023	2,713,289.06	2,772,036.00	0.14
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,106,720.00	0.14
UNITED STATES TREASURY	5/15/2023	2,192,093.75	2,199,142.00	0.14
UNITED STATES TREASURY	6/15/2023	4,003,281.25	4,010,000.00	0.14
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,052,625.00	0.14
UNITED STATES TREASURY	10/15/2023	9,980,859.38	9,989,500.00	0.16
UNITED STATES TREASURY	11/15/2023	4,123,057.81	4,129,352.40	0.17
UNITED STATES TREASURY	11/30/2022	874,179.69	875,175.00	0.11
UNITED STATES TREASURY	12/15/2023	1,995,468.75	1,996,880.00	0.18
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,421,217.00	0.18
UNITED STATES TREASURY	12/31/2022	1,924,849.61	1,925,154.00	0.12
UNITED STATES TREASURY	7/31/2022	6,061,226.56	6,362,998.00	0.13
UNITED STATES TREASURY	8/31/2022	4,470,357.42	4,778,619.00	0.13
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,082,980.00	0.13
UNITED STATES TREASURY	11/30/2022	7,718,648.44	8,067,540.00	0.13
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,424,090.00	0.15
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,274,400.00	0.15
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,320,960.00	0.16
UNITED STATES TREASURY	6/30/2022	4,329,843.75	4,604,085.00	0.12
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,149,590.00	0.12
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,170,000.00	0.13
UNITED STATES TREASURY	2/28/2022	10,149,609.38	10,109,400.00	0.11
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,987,520.00	0.18
UNITED STATES TREASURY	5/15/2022	5,061,718.75	5,129,100.00	0.13
UNITED STATES TREASURY	5/15/2022	8,869,816.41	8,955,408.60	0.13
UNITED STATES TREASURY	5/15/2022	1,979,554.69	2,000,349.00	0.13
UNITED STATES TREASURY	9/30/2022	9,196,083.40	9,392,555.15	0.12
UNITED STATES TREASURY	9/30/2022	7,699,007.81	7,857,085.50	0.12
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,604,497.75	0.12
UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,313,694.00	0.12
UNITED STATES TREASURY	10/15/2022	6,859,031.25	7,046,625.00	0.13
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,033,937.50	0.13
UNITED STATES TREASURY	3/15/2023	4,087,313.28	4,086,223.50	0.14
UNITED STATES TREASURY	3/15/2023	5,110,995.70	5,109,039.00	0.14
UNITED STATES TREASURY	3/15/2023	3,678,658.20	3,678,105.00	0.14
UNITED STATES TREASURY	3/15/2023	4,132,031.25	4,131,570.00	0.14
UNITED STATES TREASURY	3/15/2023	2,821,000.00	2,821,560.00	0.14
UNITED STATES TREASURY	3/15/2023	614,622.66	614,697.00	0.14
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,098,401.00	0.14
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,994,750.00	0.16
UNITED STATES TREASURY	10/15/2023	4,096,476.56	4,095,695.00	0.16
UNITED STATES TREASURY	12/31/2022	39,184,222.19	39,182,134.32	0.12
UNITED STATES TREASURY	12/31/2022	50,000,000.00	50,004,000.00	0.12
UNITED STATES TREASURY	12/31/2022	549,829.97	550,044.00	0.12
UNITED STATES TREASURY	12/31/2022	36,440,759.77	36,457,916.40	0.12
UNITED STATES TREASURY	12/31/2022	3,749,560.55	3,750,300.00	0.12
UNITED STATES TREASURY	12/31/2022	5,799,668.82	5,800,464.00	0.12
UNITED STATES TREASURY	12/31/2022	3,935,153.71	3,935,314.80	0.12

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2021**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	1/15/2024	27,151,585.31	27,189,852.88	0.18
UNITED STATES TREASURY	1/15/2024	11,192,214.69	11,207,989.04	0.18
UNITED STATES TREASURY	1/15/2024	6,956,193.75	6,965,997.84	0.18
UNITED STATES TREASURY	1/15/2024	1,087,871.09	1,088,125.20	0.18
UNITED STATES TREASURY	1/15/2024	2,804,621.48	2,805,166.80	0.18
<b>SUB-TOTAL</b>		<b>503,330,446.03</b>	<b>510,434,948.78</b>	
<b>FEDERAL AGENCY/GSE</b>				
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	6,996,640.00	7,017,360.00	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	8,160,363.15	8,202,843.30	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	7,758,283.75	7,792,182.75	0.16
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	7,526,137.50	7,580,838.75	0.16
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,146,997.00	7,186,036.00	0.15
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,383,377.40	7,420,772.65	0.16
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	4,963,756.50	4,976,293.50	0.11
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	9,190,616.00	9,220,700.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,275,963.27	5,286,710.50	0.16
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	7,015,540.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	3,088,437.00	3,095,753.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,997,260.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	8,192,620.00	8,207,954.00	0.21
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	6,918,144.25	6,933,379.25	0.21
FHMS K-727 A1	10/25/2023	436,091.91	452,638.99	0.58
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,230,160.00	0.16
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,230,160.00	0.16
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,253,750.00	0.24
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,279,700.00	0.10
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,179,950.00	0.11
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,380,310.00	0.08
FEDERAL HOME LOAN BANKS	3/11/2022	3,046,221.55	3,158,824.05	0.11
FEDERAL HOME LOAN BANKS	3/11/2022	1,160,218.50	1,203,117.75	0.11
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,187,400.00	0.14
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,187,400.00	0.14
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	7,127,012.00	0.14
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,142,740.00	0.10
FEDERAL FARM CREDIT BANKS FUNDING CORP	3/1/2021	6,965,140.00	7,014,140.00	0.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,163,450.00	0.11
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,330,450.00	0.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,265,930.00	0.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,170,050.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,178,000.00	0.20
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	8,001,280.00	0.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,132,750.00	0.16
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/8/2022	7,204,321.80	7,237,150.05	0.12
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	8,124,668.55	8,149,968.40	0.10
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,999,350.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	7,995,360.00	8,019,840.00	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,143,363.40	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,217,094.10	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	5,011,050.00	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,803,474.00	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,123,480.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,697,370.00	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,400,878.00	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,569,792.00	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,082,080.00	0.09
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	8,248,720.00	8,173,120.00	0.11
FEDERAL HOME LOAN MORTGAGE CORP	2/16/2021	4,986,800.00	5,004,800.00	0.34
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,663,430.00	0.15
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,500,943.05	0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	8,018,000.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,111,322.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	3,006,660.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,391,232.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,714,568.70	0.21
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,972,217.65	0.21
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,098,470.00	5,104,131.00	0.15
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,839,084.50	5,839,726.35	0.15
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,067,938.00	0.78
FEDERAL HOME LOAN MORTGAGE CORP	9/28/2023	4,084,387.25	4,088,104.60	0.19
FEDERAL HOME LOAN MORTGAGE CORP	9/28/2023	3,999,600.00	4,003,040.00	0.19
FEDERAL HOME LOAN MORTGAGE CORP	10/13/2023	4,097,950.00	4,099,877.00	0.30
FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	2,035,000.00	2,035,976.80	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	251,800.00	254,410.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,610,864.00	5,698,784.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,749,666.00	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,100,244.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,695,643.00	0.11
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,695,643.00	0.11
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	4,745,155.00	4,760,687.50	0.16
FN 468431	7/1/2021	267,473.87	263,522.10	3.55
FN 468861	8/1/2021	599,451.10	592,035.81	2.81
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	2,250,000.00	2,249,910.00	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	4,336,906.50	4,359,483.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	3,968,378.40	3,988,477.40	0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	3,856,062.80	3,868,685.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	3,098,399.70	3,105,739.30	0.18
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	8/1/2021	710,000.00	718,328.30	0.25
<b>SUB-TOTAL</b>		<b>408,387,164.23</b>	<b>413,554,072.00</b>	
<b>MEDIUM TERM NOTES</b>				
ADOBE INC	2/1/2023	449,383.50	462,537.00	0.31
AMAZON.COM INC	6/3/2023	2,022,165.00	2,033,262.00	0.23
AMERICAN EXPRESS CREDIT CORP	5/5/2021	1,998,780.00	2,007,060.00	0.29
AMERICAN HONDA FINANCE CORP	6/27/2022	3,796,504.00	3,900,662.00	0.32
APPLE INC	9/11/2022	589,899.70	603,634.90	0.27
APPLE INC	5/11/2023	1,475,974.40	1,498,751.60	0.19
TRUIST FINANCIAL CORP	9/3/2021	1,198,572.00	1,218,060.00	0.25
BANK OF NEW YORK MELLON CORP	8/23/2022	1,724,448.00	1,771,471.50	0.23
BANK OF NEW YORK MELLON CORP	1/27/2023	1,099,230.00	1,134,199.00	0.22
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,900,000.00	1,903,838.00	0.28
BURLINGTON NORTHERN SANTA FE LLC	9/15/2021	1,024,930.00	1,011,810.00	0.32
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	374,711.25	381,607.50	0.24
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,048,540.50	1,076,523.00	0.32
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	499,770.00	513,140.00	0.48
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	1,124,370.00	1,133,302.50	0.35
CHEVRON USA INC	8/11/2023	450,000.00	450,954.00	0.34
CHEVRON CORP	5/16/2021	49,945.50	50,190.50	0.32
CHEVRON CORP	5/11/2023	875,000.00	890,942.50	0.34

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2021**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
CITIGROUP INC	8/2/2021	1,723,295.00	1,768,795.00	0.23
JOHN DEERE CAPITAL CORP	1/10/2022	769,260.80	791,590.80	0.23
JOHN DEERE CAPITAL CORP	6/7/2021	499,660.00	503,685.00	0.22
JOHN DEERE CAPITAL CORP	7/5/2023	399,672.00	403,188.00	0.37
JOHN DEERE CAPITAL CORP	10/10/2023	499,420.00	501,090.00	0.32
EXXON MOBIL CORP	3/6/2022	339,237.50	357,021.00	0.25
EXXON MOBIL CORP	3/6/2022	1,212,050.00	1,275,075.00	0.25
GOLDMAN SACHS GROUP INC	3/3/2024	440,856.00	440,364.00	0.70
GOLDMAN SACHS GROUP INC	1/27/2023	1,000,000.00	1,000,150.00	0.47
HOME DEPOT INC	3/1/2022	498,630.00	516,330.00	0.24
HONEYWELL INTERNATIONAL INC	8/8/2022	779,212.20	802,627.80	0.14
HONEYWELL INTERNATIONAL INC	8/19/2022	1,875,000.00	1,877,456.25	0.25
IBM CREDIT LLC	2/6/2023	1,057,720.00	1,057,180.00	0.16
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	1,027,845.50	1,024,853.50	0.44
JPMORGAN CHASE & CO	4/1/2023	2,000,000.00	2,064,920.00	0.43
MERCK & CO INC	2/10/2022	1,226,775.00	1,276,787.50	0.27
MICROSOFT CORP	2/6/2022	2,049,725.70	2,132,364.30	0.23
MORGAN STANLEY	5/19/2022	496,685.00	515,615.00	0.35
MORGAN STANLEY	2/25/2023	1,063,280.00	1,067,590.00	0.47
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,598,592.00	1,623,840.00	0.22
NORTHERN TRUST CORP	8/2/2022	1,012,140.00	1,031,170.00	0.30
ORACLE CORP	9/15/2021	1,187,662.00	1,236,025.00	0.24
PNC BANK NA	2/24/2023	800,000.00	812,384.00	0.29
PACCAR FINANCIAL CORP	5/10/2021	579,849.20	584,558.80	0.29
PACCAR FINANCIAL CORP	3/1/2022	499,560.00	513,915.00	0.29
PACCAR FINANCIAL CORP	5/10/2022	999,460.00	1,030,650.00	0.25
PACCAR FINANCIAL CORP	8/11/2023	449,410.50	449,775.00	0.37
PEPSICO INC	5/1/2023	923,168.50	936,655.00	0.19
PEPSICO INC	10/7/2023	524,700.75	526,333.50	0.31
PFIZER INC	9/15/2021	873,818.75	890,312.50	0.21
PFIZER INC	3/11/2022	424,974.50	436,972.25	0.27
3M CO	3/1/2022	1,154,457.15	1,184,625.75	0.20
TOYOTA MOTOR CREDIT CORP	1/11/2022	3,686,662.50	3,829,650.00	0.36
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,149,871.00	2,152,859.50	0.40
UNILEVER CAPITAL CORP	3/7/2022	1,990,320.00	2,060,120.00	0.27
U.S. BANCORP	3/15/2022	509,935.00	514,340.00	0.25
WELLS FARGO & CO	4/1/2021	1,619,820.00	1,510,845.00	0.39
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,080,940.00	0.34
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,632,585.00	0.53
APPLE INC	5/3/2023	1,977,040.00	2,094,660.00	0.30
APPLE INC	2/23/2023	2,949,060.00	3,151,560.00	0.19
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,172,740.00	0.33
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,150,210.00	0.33
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,141,750.00	0.33
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,094,500.00	0.33
DEERE & CO	6/8/2022	1,466,700.00	1,538,505.00	0.28
JOHN DEERE CAPITAL CORP	3/4/2021	1,344,769.75	1,358,157.15	0.40
GENERAL DYNAMICS CORP	5/11/2021	3,985,000.00	4,029,760.00	0.37
ORACLE CORP	5/15/2022	3,897,640.00	4,098,880.00	0.30
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,542,570.00	0.28
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,345,183.75	0.37
CHARLES SCHWAB CORP	5/21/2021	1,554,953.35	1,565,449.60	0.30
TOYOTA MOTOR CREDIT CORP	4/13/2021	2,488,525.00	2,514,075.00	0.21
U.S. BANCORP	2/5/2024	2,107,940.00	2,168,760.00	0.47
VISA INC	12/14/2022	1,962,480.00	2,087,020.00	0.25
WALMART INC	6/26/2023	3,083,010.00	3,218,730.00	0.25
WALMART INC	6/26/2023	2,056,460.00	2,145,820.00	0.25
AMERICAN EXPRESS CO	8/1/2022	3,103,260.00	3,093,270.00	0.31
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,023,667.40	1.24
TRUIST FINANCIAL CORP	6/20/2022	2,339,167.50	2,331,900.00	0.26
TRUIST FINANCIAL CORP	3/16/2023	2,947,817.00	3,060,625.00	0.35
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,495,036.80	0.47
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	3,053,289.20	3,077,545.90	0.35
GEORGIA-PACIFIC LLC	5/15/2024	3,064,049.85	3,072,110.80	0.55
HONEYWELL INTERNATIONAL INC	8/19/2022	4,015,000.00	4,020,259.65	0.25
HUNTINGTON NATIONAL BANK	8/7/2022	2,024,431.10	2,033,059.70	0.27
KEYBANK NA	11/22/2021	1,785,864.60	1,861,214.76	0.26
KEYBANK NA	11/22/2021	1,953,600.00	2,036,340.00	0.26
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,982,648.85	4,030,628.25	0.36
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,225,388.20	0.34
NEW YORK LIFE GLOBAL FUNDING	5/5/2023	2,084,562.15	2,121,258.15	0.33
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,030,892.75	0.39
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,555,545.00	0.41
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,548,384.85	0.40
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,089,420.00	0.36
WELLS FARGO & CO	7/22/2022	1,551,524.80	1,570,008.00	0.39
WELLS FARGO & CO	7/22/2022	3,959,048.10	4,012,816.50	0.39
ADOBE INC	2/1/2023	1,103,486.15	1,135,785.30	0.31
AMERICAN EXPRESS CO	5/20/2022	1,558,128.00	1,606,035.60	0.33
AMERIPRISE FINANCIAL INC	3/22/2022	1,535,888.20	1,586,800.60	0.34
AMERIPRISE FINANCIAL INC	3/22/2022	119,877.60	123,646.80	0.34
APPLE INC	1/13/2023	647,825.00	650,243.75	0.24
APPLE INC	9/11/2022	1,874,681.25	1,918,331.25	0.27
APPLE INC	5/11/2023	1,441,069.60	1,463,308.15	0.19
TRUIST FINANCIAL CORP	6/20/2022	2,048,120.00	2,072,800.00	0.26
TRUIST FINANCIAL CORP	3/16/2023	1,943,560.70	2,017,937.50	0.35
BANK OF AMERICA CORP	5/17/2022	1,075,000.00	1,085,137.25	0.35
BANK OF NEW YORK MELLON CORP	4/28/2023	1,352,323.95	1,389,423.39	0.39
BANK OF NEW YORK MELLON CORP	1/27/2023	2,228,439.00	2,299,330.70	0.22
BRISTOL-MYERS SQUIBB CO	11/13/2023	880,000.00	881,777.60	0.28
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	859,078.00	884,059.50	0.36
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	1,713,679.45	1,745,218.30	0.24
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,353,116.55	1,389,227.30	0.32
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	1,469,323.80	1,508,631.60	0.48
CHEVRON CORP	5/11/2023	455,000.00	463,290.10	0.34
CISCO SYSTEMS INC	9/20/2021	1,894,243.00	1,917,100.00	0.24
CITIGROUP INC	12/8/2021	1,012,830.00	1,020,110.00	0.30
CITIZENS BANK NA	5/13/2021	1,493,725.00	1,496,779.50	0.33
COMERICA INC	7/31/2023	2,120,020.00	2,154,480.00	0.49
CONSUMERS ENERGY CO	6/1/2023	579,802.80	580,278.40	0.33
JOHN DEERE CAPITAL CORP	9/10/2021	1,154,641.95	1,175,328.00	0.25
JOHN DEERE CAPITAL CORP	6/13/2022	1,438,142.40	1,472,889.60	0.28
JOHN DEERE CAPITAL CORP	4/6/2023	519,875.20	529,583.60	0.35
DUKE ENERGY CAROLINAS LLC	3/15/2023	2,502,051.75	2,586,795.75	0.19
ERP OPERATING LP	4/15/2023	1,933,786.40	1,935,203.97	0.38
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	761,884.80	0.31
ENTERGY LOUISIANA LLC	11/17/2023	740,355.20	741,835.20	0.31
EXXON MOBIL CORP	4/15/2023	2,065,000.00	2,119,949.65	0.36
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,473,761.00	1,516,285.25	0.34

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HONEYWELL INTERNATIONAL INC	8/8/2022	1,018,969.80	1,049,590.20	0.14
HUNTINGTON NATIONAL BANK	2/3/2023	1,568,681.20	1,612,264.40	0.40
KEYBANK NA	3/7/2023	694,840.24	709,703.24	0.39
KEYBANK NA	3/7/2023	311,595.00	318,729.00	0.39
KEYBANK NA	3/7/2023	150,524.50	154,052.35	0.39
KEYBANK NA	3/7/2023	821,620.13	836,132.41	0.39
MORGAN STANLEY	5/19/2022	1,912,255.00	1,959,337.00	0.35
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	1,208,052.00	1,228,680.00	0.33
NIKE INC	3/27/2025	134,816.40	144,765.90	0.60
ORACLE CORP	4/1/2025	174,935.25	187,162.50	0.77
PNC BANK NA	7/22/2022	1,925,000.00	1,942,613.75	0.32
PNC BANK NA	2/24/2023	315,000.00	319,876.20	0.29
PACCAR FINANCIAL CORP	9/26/2022	714,127.70	735,291.70	0.28
PACCAR FINANCIAL CORP	2/7/2023	1,999,900.00	2,061,700.00	0.37
PRECISION CASTPARTS CORP	1/15/2023	1,965,015.00	2,023,008.00	0.30
TRUIST BANK	5/17/2022	1,978,990.20	2,040,746.40	0.27
US BANK NA	1/21/2022	804,718.25	816,422.95	0.21
WALMART INC	12/15/2022	1,323,622.40	1,328,640.00	0.23
WELLS FARGO BANK NA	10/22/2021	1,789,803.10	1,828,681.90	0.27
SUB-TOTAL		226,602,609.17	231,691,773.97	
<b><u>MORTGAGE AND ASSET-BACK SECURITIES</u></b>				
ALLYA 2019-1 A3	9/15/2023	1,086,197.16	1,104,470.08	0.65
COMET 2019-2 A	9/15/2022	2,749,307.55	2,813,745.00	0.29
COPAR 2019-1 A3	11/15/2023	876,113.64	890,013.90	0.67
CARMX 2020-4 A3	8/15/2025	474,895.45	477,142.25	0.33
CARMX 2021-1 A3	12/15/2025	649,871.56	650,422.50	0.32
DCENT 2019-3 A	10/15/2024	999,785.20	1,028,480.00	0.23
FNA 2012-M5 A2	2/25/2022	604,765.83	616,100.76	0.78
FNA 2013-M1 A2	8/25/2022	836,996.50	848,354.76	0.24
FNA 2013-M7 A2	12/25/2022	718,428.74	729,589.87	0.08
FHMS K-018 A2	1/25/2022	3,175,882.51	3,253,538.44	0.30
FHMS K-019 A2	3/25/2022	2,349,874.47	2,425,131.48	0.29
FHMS K-020 A1	1/25/2022	105,990.32	108,765.51	0.39
FHMS K-022 A2	7/25/2022	1,204,406.25	1,231,284.00	0.36
FHMS K-023 A1	4/25/2022	376,714.19	388,603.57	0.38
FHMS K-023 A2	8/25/2022	1,775,839.84	1,799,910.00	0.29
FHMS K-026 A2	11/25/2022	3,462,687.50	3,507,100.00	0.56
FHMS K-026 A2	11/25/2022	510,800.78	515,750.00	0.56
FHMS K-029 A1	10/25/2022	257,505.13	261,643.68	0.19
FHMS K-029 A1	10/25/2022	470,436.33	478,596.67	0.19
FHMS K-034 A1	2/25/2023	806,515.92	829,106.85	0.28
FHMS K-035 A1	3/25/2023	692,756.80	710,707.64	0.39
FHMS K-717 A2	9/25/2021	784,280.30	792,884.00	0.21
FHMS K-720 A2	6/25/2022	2,196,304.69	2,250,116.00	0.62
FHMS K-720 A2	6/25/2022	1,005,312.50	1,022,780.00	0.62
FHMS K-P05 A	7/25/2023	229,151.26	235,096.14	0.90
FHMS K-J27 A1	7/25/2024	997,628.03	1,030,744.08	0.47
FITAT 2019-1 A3	12/15/2023	562,562.28	571,874.62	0.60
FORDL 2019-A A3	5/15/2022	418,663.19	420,848.03	-0.24
GMCAR 2019-1 A3	11/16/2023	1,552,029.70	1,577,517.94	0.06
GMCAR 2020-3 A3	4/16/2025	899,794.08	903,087.00	0.30
GMCAR 2020-4 A3	8/18/2025	424,909.18	425,799.00	0.30
GMALT 2019-3 A3	6/20/2022	699,922.79	704,501.00	0.43
HDMOT 2020-A A3	10/15/2024	874,809.16	889,787.50	0.59
HAROT 2018-4 A3	1/15/2023	695,035.52	706,192.16	0.37
HAROT 2018-3 A3	8/22/2022	649,790.89	657,035.24	0.10
HALST 2021-A A3	1/16/2024	494,938.22	495,584.10	0.00
HART 2019-A A3	6/15/2023	398,863.42	404,843.81	0.50
MBALT 2020-B A3	11/15/2023	259,986.82	260,644.80	0.23
MBALT 2018-B A3	9/15/2021	224,612.08	224,909.11	0.27
MBART 2020-1 A3	2/18/2025	624,951.19	628,475.00	0.26
MBART 2018-1 A3	1/15/2023	681,219.80	688,542.11	0.71
MBALT 2019-A A3	11/15/2021	412,843.54	414,453.39	-0.18
NALT 2019-B A3	7/15/2022	554,968.48	558,779.55	0.16
NAROT 2018-C A3	6/15/2023	681,993.11	695,268.33	0.44
NAROT 2020-B A3	7/15/2024	1,149,968.49	1,155,554.50	0.26
NAROT 2018-B A3	3/15/2023	887,220.09	899,812.28	0.59
NAROT 2019-C A3	7/15/2024	899,952.48	918,387.00	0.52
NAROT 2019-A A3	10/16/2023	2,116,761.43	2,154,109.93	0.73
NALT 2019-A A3	3/15/2022	168,202.05	169,078.88	0.30
TAOT 2018-D A3	3/15/2023	737,206.93	748,242.58	0.45
TAOT 2018-B A3	9/15/2022	604,352.41	610,272.07	0.36
TAOT 2019-C A3	9/15/2023	1,099,990.98	1,116,511.00	0.36
VZOT 2020-B A	2/20/2025	799,832.00	804,120.00	0.20
VZOT 2019-C A1A	4/22/2024	1,424,890.13	1,454,782.50	0.19
VZOT 2020-A A1A	7/22/2024	999,882.90	1,023,870.00	-0.09
VWALT 2019-A A3	11/21/2022	899,985.78	912,510.00	0.01
VALET 2018-2 A3	4/20/2023	1,524,244.50	1,550,069.34	-0.22
WOART 2020-B A3	5/15/2025	999,921.60	1,006,510.00	0.32
HAROT 2020-1 A3	4/22/2024	2,939,423.76	2,999,211.60	0.37
HAROT 2019-3 A3	8/15/2023	2,764,977.05	2,807,608.65	0.36
JDOT 2019-B A3	12/15/2023	1,424,697.47	1,451,419.50	0.26
JDOT 2020 A3	8/15/2024	2,124,870.16	2,152,518.75	0.30
MBALT 2020-A A3	12/15/2022	1,409,814.16	1,429,204.20	0.06
NAROT 2019-C A3	7/15/2024	2,954,843.98	3,015,370.65	0.52
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,694,901.00	0.21
BACCT 2018-2 A	9/15/2023	3,056,678.52	3,027,789.10	0.20
BACCT 2018-2 A	9/15/2023	1,086,593.36	1,076,323.70	0.20
BMWLT 2019-1 A4	8/22/2022	4,789,968.75	4,771,919.25	0.09
CNH 2020-A A2	7/17/2023	873,508.04	876,385.79	0.38
CARMX 2019-3 A2A	12/15/2022	598,454.82	600,887.59	0.53
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,051,332.25	0.52
FH G12952	12/1/2022	116,902.44	116,071.45	0.87
FH G18303	3/1/2024	337,379.53	341,525.05	-0.01
FNR 2012-50 VA	7/25/2023	239,442.42	234,483.23	-0.13
FNA 2012-M9 A2	4/25/2022	313,478.75	316,748.18	0.39
FNA 2012-M9 A2	4/25/2022	64,593.11	65,269.32	0.39
FNA 2012-M17 A2	11/25/2022	389,801.28	414,133.38	0.27
FNR 2013-136 CV	6/25/2023	305,495.59	302,542.46	0.26
FHMS K-015 A2	7/25/2021	490,307.10	493,739.52	0.52
FHMS K-015 A2	7/25/2021	134,100.68	132,929.87	0.52
FHMS 2011-K016 A2	10/25/2021	2,077,608.48	2,111,149.22	0.42
FHMS 2011-K016 A2	10/25/2021	599,706.79	597,928.97	0.42
FHMS K-020 A2	5/25/2022	487,851.56	510,775.00	0.39
FHMS K-020 A2	5/25/2022	97,562.50	102,155.00	0.39
FHMS K-020 A2	5/25/2022	194,437.50	204,310.00	0.39
FHMS K-021 A2	6/25/2022	979,257.81	1,024,970.00	0.31
FHMS K-023 A1	4/25/2022	37,513.13	38,860.36	0.38



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FHMS K-023 A1	4/25/2022	183,452.18	187,501.22	0.38
FHMS K-025 A1	4/25/2022	131,202.12	133,101.24	0.54
FHMS K-025 A2	10/25/2022	500,603.91	505,890.70	0.58
FHMS K-025 A2	10/25/2022	3,611,499.61	3,649,640.05	0.58
FHMS K-S01 A2	1/25/2023	220,612.75	232,385.89	0.41
FHMS K-027 A1	9/25/2022	38,303.59	39,692.47	0.41
FHMS K-027 A2	1/25/2023	2,101,558.59	2,175,768.00	0.57
FHMS K-027 A2	1/25/2023	1,875,366.21	1,942,650.00	0.57
FHR 4285 BA	12/15/2023	582,747.95	581,808.70	-0.10
FHMS K-041 A1	8/25/2024	2,043,150.53	2,038,907.09	0.26
FHMS K-046 A1	1/25/2025	683,621.36	681,323.17	0.50
FHMS K-047 A1	12/25/2024	765,757.22	782,928.08	0.34
FN AM0359	8/1/2022	2,671,556.36	2,700,065.72	1.07
FN AM1568	12/1/2022	1,378,516.29	1,414,218.43	2.45
FN AM1568	12/1/2022	1,406,595.14	1,414,218.43	2.45
FN AM1999	7/1/2021	2,179,681.48	2,240,149.61	1.73
FN AN0429	1/1/2025	993,337.44	990,085.27	0.85
FNR 0338C MP	5/25/2023	209,944.65	210,054.53	0.92
FNR 0338C MP	5/25/2023	231,091.32	230,657.22	0.92
FNR 0333J LB	5/25/2023	130,637.25	130,542.50	1.34
FNR 0364L HQ	7/25/2023	138,383.16	139,028.24	0.94
FHR 2666 OD	8/15/2023	129,883.71	130,778.15	1.09
FHR 2666 OD	8/15/2023	135,135.04	135,840.53	1.09
FHR 2756 KA	2/15/2024	515,089.96	510,481.12	1.43
FNR 2008-45 DB	6/25/2023	230,493.96	230,732.04	0.90
FN BM6007	5/1/2023	560,134.17	553,702.81	0.98
FORDF 2020-1 A1	9/15/2025	1,007,617.19	1,008,370.00	0.38
GMALT 2020-2 B	7/22/2024	4,078,992.65	4,164,333.60	0.43
JDOT 2019-B A2	5/16/2022	247,542.06	248,075.22	-0.30
JDOT 2019-B A2	5/16/2022	45,092.21	45,104.59	-0.30
MMAF 20B A3	8/14/2025	3,469,950.38	3,474,823.30	0.43
MMAF 20A A2	4/9/2024	1,669,844.69	1,676,563.10	0.27
NAROT 2017-C A3	4/18/2022	12,693.92	12,721.96	0.35
NAROT 2017-C A3	4/18/2022	7,953.39	8,095.79	0.35
NALT 2019-B A2A	10/15/2021	34,509.10	34,542.49	0.27
PFSFC 2019-A A2	4/15/2024	517,893.52	516,772.14	0.59
PFSFC 20B A	6/17/2024	1,564,789.51	1,581,761.15	0.43
PFSFC 20E A	10/15/2025	302,156.25	301,998.00	0.75
PFSFC 20E A	10/15/2025	1,007,421.87	1,006,660.00	0.75
SCART 20A A	10/15/2024	1,996,714.99	2,015,828.38	0.00
TFET 191 A3	4/24/2023	1,974,661.88	2,002,018.00	0.49
BMWLT 2018-1 A4	3/21/2022	554,865.85	556,868.33	0.10
COPAR 2020-1 A3	11/15/2024	2,129,547.16	2,173,345.50	0.45
DRIVE 2020-2 A3	5/15/2024	629,975.93	633,288.60	0.34
FNA 2011-M5 A2	7/25/2021	188,789.65	191,642.27	0.04
FHMS K-020 A2	5/25/2022	2,714,871.09	2,758,185.00	0.39
FHMS K-SMC A2	1/25/2023	1,483,888.67	1,555,440.80	0.31
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,129,596.80	0.31
FHMS K-SMC A2	1/25/2023	410,500.00	417,568.00	0.31
FHMS K-717 A2	9/25/2021	1,633,236.19	1,635,323.25	0.21
FHMS K-724 A1	3/25/2023	929,855.47	950,992.44	0.79
FHMS K-J23 A2	12/25/2022	1,336,911.67	1,352,543.75	1.00
FHMS K-J30 A1	1/25/2025	1,596,066.32	1,600,007.09	0.43
HDMOT 2019-A A3	2/15/2024	4,043,184.78	4,098,934.10	0.52
HAROT 2019-3 A3	8/15/2023	1,809,984.98	1,837,892.10	0.36
JDOT 2019 A3	7/17/2023	1,562,255.28	1,591,540.07	0.51
JDOT 2020 A3	8/15/2024	2,799,828.92	2,836,260.00	0.30
MBALT 2020-A A3	12/15/2022	1,029,864.25	1,044,028.60	0.06
SDART 2020-2 A3	4/15/2024	859,901.01	862,906.80	0.30
SDART 2020-3	7/15/2024	2,469,763.87	2,476,273.80	0.31
SDART 2020-4 A3	7/15/2024	2,099,691.09	2,106,573.00	0.27
TAOT 2020-C A3	10/15/2024	2,129,835.99	2,137,817.10	0.24
TAOT 2018-A A3	5/16/2022	0.00	0.00	0.34
TAOT 2019-C A3	9/15/2023	1,829,984.99	1,857,468.30	0.36
VZOT 2019-C A1A	4/22/2024	1,999,845.80	2,041,800.00	0.19
VWALT 2019-A A3	11/21/2022	849,986.57	861,815.00	0.01
SUB-TOTAL		169,135,530.00	171,502,432.63	
<u>Municipal Debt</u>				
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	815,000.00	826,703.40	0.31
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	625,000.00	626,793.75	0.19
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000.00	230,894.70	0.28
CALIFORNIA ST UNIV REV	11/1/2023	1,000,000.00	1,003,690.00	0.34
CONNECTICUT ST	7/1/2023	226,343.25	234,036.00	0.33
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000.00	1,054,171.50	0.61
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	760,000.00	761,900.00	0.34
MARYLAND ST	8/1/2023	2,125,000.00	2,134,881.25	0.22
MISSISSIPPI ST	11/1/2023	925,000.00	928,339.25	0.29
NEW YORK ST URBAN DEV CORP REV	3/15/2023	915,000.00	914,542.50	0.50
NEW YORK ST URBAN DEV CORP REV	3/15/2024	2,790,000.00	2,790,864.90	0.61
PORT AUTH N Y & N J	7/1/2023	1,125,000.00	1,143,562.50	0.40
PORT AUTH N Y & N J	7/1/2023	1,101,416.70	1,113,067.50	0.40
NEW YORK ST	2/15/2024	3,000,000.00	3,145,350.00	0.41
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,922,672.45	0.41
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,122,143.00	0.41
CALIFORNIA HEALTH FACS FING AUTH REV	6/1/2021	2,140,000.00	2,151,727.20	0.28
CALIFORNIA ST	4/1/2024	3,239,373.40	3,335,532.85	0.42
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2024	2,120,000.00	2,130,790.80	0.43
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	726,661.65	0.38
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2022	1,000,000.00	1,019,720.00	0.34
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,336,473.90	0.36
EL CAJON CALIF	4/1/2023	610,000.00	610,305.00	0.63
EL CAJON CALIF	4/1/2024	540,000.00	540,556.20	0.89
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	726,544.80	0.43
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	731,728.80	0.55
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	722,915.05	1.03
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	734,305.00	1.20
LOS ANGELES CALIF DEPT ARPTS ARPT REV	5/15/2021	1,006,380.00	1,005,690.00	0.36
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	901,350.00	0.43
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	721,180.80	0.59
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,535,355.00	0.36
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	10/15/2022	1,800,000.00	1,849,014.00	0.37
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	2,365,000.00	2,447,751.35	0.37
MISSISSIPPI ST	11/1/2023	4,540,000.00	4,556,389.40	0.29
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,187,504.80	0.33
OHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	817,016.00	0.28
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	409,000.00	409,236.00	0.47
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	882,980.00	1.18
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	868,477.30	0.26
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	486,508.80	0.50

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RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	411,404.00	0.60
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,463,076.00	0.55
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,537,530.00	0.27
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,449,360.00	0.39
SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	7/1/2022	1,484,761.60	1,506,924.40	0.27
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,189,199.85	0.51
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,698,377.55	0.69
SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TA	2/1/2021	1,910,798.40	1,680,000.00	8.27
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2021	290,000.00	290,655.40	0.21
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	433,014.30	0.26
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	431,681.30	0.35
TEXAS ST	10/1/2022	2,335,000.00	2,390,386.20	0.19
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2021	1,201,003.20	1,219,191.75	0.45
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,599,401.70	0.53
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,638,571.25	0.68
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	1,300,000.00	1,310,036.00	1.26
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	545,000.00	552,172.20	1.21
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	564,082.40	0.43
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	730,555.20	0.51
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	730,555.20	0.51
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	1,275,187.50	1,292,550.00	0.44
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	3,700,000.00	3,842,413.00	0.40
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,534,485.00	1,530,195.00	0.41
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	790,000.00	819,522.30	0.50
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	365,000.00	374,004.55	0.45
CALIFORNIA ST	3/1/2022	1,802,064.00	1,710,522.00	0.40
CALIFORNIA ST	4/1/2021	3,000,120.00	3,012,870.00	0.31
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	597,068.67	583,947.14	0.52
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	333,842.71	338,689.29	0.52
CALIFORNIA ST UNIV REV	11/1/2023	1,090,000.00	1,094,022.10	0.34
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	875,000.00	875,288.75	0.33
CONNECTICUT ST	7/1/2023	875,193.90	904,939.20	0.33
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2021	1,000,000.00	1,007,340.00	0.25
LOS ALTOS CALIF SCH DIST	8/1/2023	2,790,000.00	2,801,160.00	-2.33
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,019,560.00	1,044,480.00	0.44
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	1,186,968.00	1,174,724.40	0.20
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	1,058,440.00	1,055,440.00	0.56
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	1,114,074.90	1,133,434.50	0.64
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2024	1,410,000.00	1,417,374.30	0.49
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	750,000.00	759,952.50	0.48
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	1,375,000.00	1,424,830.00	0.58
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,500,000.00	1,511,085.00	0.50
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000.00	905,886.50	0.43
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2021	1,285,000.00	1,295,973.90	0.24
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	1,325,000.00	1,348,969.25	0.44
SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	8/1/2023	620,000.00	633,435.40	0.46
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	630,000.00	648,440.10	0.28
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2021	2,800,000.00	2,818,732.00	0.31
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,350,000.00	2,424,166.00	0.52
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	375,000.00	383,797.50	0.49
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,637,622.60	1,630,149.20	0.43
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	2,735,000.00	2,742,111.00	0.42
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,577,512.50	1,578,225.50	0.47
UNIVERSITY CALIF REVS	5/15/2021	860,000.00	864,549.40	0.31
UNIVERSITY CALIF REVS	5/15/2022	1,926,739.20	1,992,576.00	0.35
UNIVERSITY CALIF REVS	5/15/2023	1,670,000.00	1,680,871.70	0.34
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	2,460,000.00	2,465,289.00	0.38
VALLEJO CALIF WTR REV	5/1/2023	840,000.00	854,758.80	0.68
SUB-TOTAL		135,772,052.99	137,192,217.38	
<i>Variable &amp; Floating Rate</i>				
BANK OF AMERICA CORP	3/5/2024	1,064,260.00	1,063,540.00	0.50
BANK OF AMERICA CORP	5/19/2024	1,425,000.00	1,456,464.00	0.52
CARMX 2020-3 A3	3/17/2025	774,867.17	779,619.00	0.33
CITIGROUP INC	10/30/2024	2,500,000.00	2,507,600.00	0.66
CITIGROUP INC	11/4/2022	600,000.00	608,310.00	0.49
GMALT 2020-3 A3	8/21/2023	624,940.13	626,843.75	0.22
GMCAR 2021-1 A3	10/16/2025	369,941.10	370,617.90	0.29
GOLDMAN SACHS GROUP INC	11/17/2023	1,675,000.00	1,676,859.25	0.56
JPMORGAN CHASE & CO	6/1/2024	1,575,000.00	1,611,713.25	0.91
JPMORGAN CHASE & CO	9/16/2024	300,000.00	301,629.00	0.50
MORGAN STANLEY	1/25/2024	1,535,000.00	1,535,598.65	0.50
NALT 2020-B A3	10/16/2023	424,956.27	426,309.00	0.21
BANK OF AMERICA CORP	12/20/2023	2,879,411.20	2,870,287.00	0.48
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,263,342.50	0.59
BANK OF AMERICA CORP	10/24/2024	802,424.00	804,744.00	0.59
CITIGROUP INC	11/4/2022	3,140,000.00	3,183,489.00	0.49
FNA 2014-M6 A2	5/25/2021	79,364.46	80,657.87	0.87
FN AL3382	3/1/2023	732,680.04	743,221.94	0.95
GOLDMAN SACHS GROUP INC	11/17/2023	3,560,000.00	3,563,951.60	0.56
GOLDMAN SACHS GROUP INC	11/17/2023	3,604,680.00	3,603,996.00	0.56
JPMORGAN CHASE & CO	12/5/2024	964,932.50	959,831.25	0.59
JPMORGAN CHASE & CO	12/5/2024	3,132,832.40	3,115,338.00	0.59
JPMORGAN CHASE & CO	12/5/2024	3,961,872.00	3,949,020.00	0.59
KEYBANK NA	2/1/2022	4,180,000.00	4,204,453.00	0.30
MORGAN STANLEY	11/10/2023	5,725,000.00	5,728,778.50	0.51
MORGAN STANLEY	11/10/2023	1,801,008.00	1,801,188.00	0.51
PNC BANK NA	2/24/2023	4,045,000.00	4,052,887.75	0.36
STATE STREET CORP	3/30/2023	1,750,000.00	1,800,627.50	0.34
BANK OF AMERICA CORP	10/24/2024	2,155,000.00	2,167,779.15	0.59
CITIGROUP INC	10/30/2024	2,065,000.00	2,071,277.60	0.66
CITIBANK NA	5/20/2022	298,510.50	297,242.00	0.37
CITIBANK NA	5/20/2022	1,319,576.85	1,314,918.00	0.37
FNA 2014-M8 A2	6/25/2024	2,064,305.74	2,047,649.81	0.34
FNA 2018-M5 A2	9/25/2021	225,205.45	222,736.54	0.83
FHMS K-029 A2	2/25/2023	1,078,080.08	1,087,484.30	0.36
FHMS K-029 A2	2/25/2023	1,716,426.56	1,731,528.40	0.36
FHMS K-029 A2	2/25/2023	820,581.64	834,089.90	0.36
FHMS K-029 A2	2/25/2023	1,797,539.45	1,784,318.90	0.36
FHMS K-031 A2	4/25/2023	3,771,482.81	3,762,028.80	0.32
FHMS K-032 A2	5/25/2023	3,805,596.09	3,982,688.60	0.35
FHMS K-033 A2	7/25/2023	3,809,798.44	3,852,990.90	0.36
FHMS K-105 A	7/25/2024	1,246,344.28	1,248,600.17	0.29
FIRST REPUBLIC BANK	2/12/2024	500,000.00	514,555.00	0.47
GOLDMAN SACHS GROUP INC	10/31/2022	1,573,456.50	1,582,355.25	0.38
JPMORGAN CHASE & CO	9/16/2024	1,160,000.00	1,166,298.80	0.50
KEYBANK NA	11/22/2021	1,570,646.00	1,559,439.50	0.29
KEYBANK NA	1/3/2024	1,450,000.00	1,451,885.00	0.36
MORGAN STANLEY	10/21/2025	615,000.00	617,367.75	0.76
MORGAN STANLEY	11/10/2023	1,160,000.00	1,160,765.60	0.51
MORGAN STANLEY	1/25/2024	1,840,000.00	1,840,717.60	0.50

**Orange County Transportation Authority  
Portfolio Listing  
As of January 31, 2021**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
PNC BANK NA	12/9/2022	1,640,000.00	1,663,944.00	0.33
WELLS FARGO BANK NA	9/9/2022	1,990,000.00	2,011,213.40	0.33
<i>SUB-TOTAL</i>		95,157,357.16	95,664,792.68	
<i>Supranationals</i>				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	2,599,116.00	2,617,966.00	0.20
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	2,644,302.50	2,651,219.00	0.23
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	3/19/2024	5,349,700.00	5,344,200.00	0.30
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	3,043,442.50	3,051,403.00	0.23
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,966,959.50	0.16
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,197,501.25	0.16
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	825,511.50	0.16
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,768,170.00	0.18
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	6/19/2023	2,889,102.00	2,961,549.00	0.23
<i>SUB-TOTAL</i>		30,934,095.40	31,384,479.25	
<b>SHORT-TERM PORTFOLIO - TOTAL</b>		<b>\$ 1,622,448,644.91</b>	<b>\$ 1,628,906,512.26</b>	
<b>BOND PROCEEDS PORTFOLIO</b>				
<b>GUARANTEED INVESTMENT CONTRACT (GIC)</b>				
<i>THE BANK OF NOVA SCOTIA</i>	4/1/2021	50,350,000.00	50,350,000.00	3.01%
BNY MELLON-MONEY MARKET FUND	N/A	120,530,052.66	120,530,052.66	0.07%
<b>BOND PROCEEDS PORTFOLIO-TOTAL</b>		<b>\$ 170,880,052.66</b>	<b>\$ 170,880,052.66</b>	
<b>DEBT SERVICE RESERVE FUNDS</b>				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>REQUIRED AMOUNT</u>	<u>YIELD</u>
<i>91 EXPRESS LANES 2013 BONDS</i>	2030		10,799,437.46	
US BANK COMMERCIAL PAPER	12/9/2020	11,485,442.30		0.12%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	514.81		0.01%
<i>91 EXPRESS LANES 2013 BONDS - OPERATING &amp; MAINTENANCE RESERVES</i>			13,000,000.00	
BANK DEPOSITS	N/A	213,076.50		
OPERATING RESERVE	3/15/2021	3,098,023.75		0.15%
MAINTENANCE RESERVE	3/15/2021	10,493,306.25		0.15%
<b>DEBT SERVICE RESERVE FUNDS - TOTAL</b>		<b>\$ 25,290,363.61</b>		
<b>TOTAL PORTFOLIO</b>				
		<b>\$ 1,999,897,022.30</b>	<b>\$ 2,006,354,889.65</b>	