



AGENDA

Revised - Finance and Administration Committee Meeting

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, January 27, 2021 at 10:30 a.m.

Revised

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 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.

If you wish to comment on a specific agenda Item, please identify the Item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

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



Call to Order

Roll Call

Pledge of Allegiance

Director Jones

1. Public Comments

Special Calendar

There are no Special Calendar matters.

Consent Calendar (Items 2 through 5)

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

2. Approval of Minutes

Approval of the minutes of the Finance and Administration Committee meeting of January 13, 2021.

3. Comprehensive Transportation Funding Program, Oversight and Reporting Controls, Internal Audit Report No. 20-512
Gabriel Tang/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight and reporting controls related to the Comprehensive Transportation Funding Program. Based on the audit, oversight and reporting controls are adequate; however, one recommendation has been made to ensure that all performance requirements of community-based transit circulator projects are incorporated into local agency agreements and monitored for compliance to standards.

Recommendation

Direct staff to implement one recommendation provided in Comprehensive Transportation Funding Program, Oversight and Reporting Controls, Internal Audit Report No. 20-512.



4. Second Quarter Fiscal Year 2020-21 Procurement Status Report
Pia Veesapen/Andrew Oftelie

Overview

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from October 1 through December 31, 2020, that was approved by the Board of Directors during this period. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2020-21 budget.

Recommendation

Receive and file as an information item.

5. Orange County Transportation Authority Investment and Debt Programs Report - December 2020
Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending December 31, 2020. The report has been reviewed and is consistent with the investment practices contained in the Investment Policy.

Recommendation

Receive and file as an information item.



Regular Calendar

6. Fiscal Year 2020-21 Proposed Budget Amendment

Victor Velasquez/Andrew Oftelie

Overview

Staff proposes a budget amendment to update the Orange County Transportation Authority's Fiscal Year 2020-21 Approved Budget. This amendment better aligns the budget with anticipated revenue and expenditures through the balance of the fiscal year by reducing bus program revenues and expenditures based on reduced service levels, increasing the Express Lanes Expense budget, and adjusting the Los Angeles - San Diego - San Luis Obispo Rail Corridor Agency Deputy Managing Director from salary grade V to salary grade X.

Recommendations

- A. Amend the Orange County Transportation Authority's Fiscal Year 2020-21 approved budget increasing the revenue and expense budget in the amount of approximately \$4.7 million to accommodate updated budget assumptions for both revenue and expense items.
- B. Amend the Orange County Transportation Authority's Fiscal Year 2020-21 Personnel and Salary Resolution and budget to adjust the Los Angeles - San Diego - San Luis Obispo Rail Corridor Agency Deputy Managing Director position from a salary grade V to a salary grade X.

Discussion Items

7. Chief Executive Officer's Report

8. Committee Members' Reports



9. Closed Session

There are no Closed Session items scheduled.

10. Adjournment

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



MINUTES

Finance and Administration Committee Meeting

Committee Members Present Via Teleconference:

Michael Hennessey, Chairman
Andrew Do
Gene Hernandez
Steve Jones
Joe Muller

Committee Members Absent

None

Staff Present

Darrell E. Johnson, Chief Executive Officer
Allison Cheshire, Interim Deputy Clerk of the Board
Sahara Meisenheimer, Deputy Clerk of the Board

Via Teleconference:

Jennifer L. Bergener, Deputy Chief Executive Officer
Andrew Oftelie, Chief Financial Officer
James Donich, General Counsel

Call to Order

The January 13, 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 Interim Deputy Clerk of the Board conducted an attendance Roll Call and announced a quorum of the F&A Committee.

Pledge of Allegiance

Director Hernandez led in the Pledge of Allegiance.

1. Public Comments

There were no Public Comments.

Special Calendar

There were no Special Calendar matters.

Consent Calendar (Items 2 through 6)

2. Approval of Minutes

A motion was made by Director Muller, seconded by Director Hernandez, and following a roll call vote, declared passed 5-0, to approve the minutes of the Finance and Administration Committee meeting of December 9, 2020.



3. Fiscal Year 2019-20 Annual Financial Statement Audits, Single Audit, and Agreed-Upon Procedures Reports

A motion was made by Director Muller, seconded by Director Hernandez, and following a roll call vote, declared passed 5-0, to receive and file the fiscal year 2019-20 annual financial statement audits, Single Audit, and agreed-upon procedures reports as information items.

4. Fiscal Year 2020-21 Internal Audit Plan, Second Quarter Update

A motion was made by Director Muller, seconded by Director Hernandez, and following a roll call vote, declared passed 5-0, to receive and file the second quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2020-21 Internal Audit Plan as an information item.

5. Orange County Transportation Authority Investment and Debt Programs Report - November 2020

Committee Chairman Hennessey pulled this item to inquire about keeping the two downgraded securities on Page A-8 of the Staff Report.

Robert Davis, Department Manager of Treasury and Finance, stated both securities were companies with a substantial revenue stream and vital assets. He said if the Orange County Transportation Authority (OCTA) were to sell those investments and re-invest them with today's low-interest rate, they would be worth less than the interest rate. Mr. Davis stated staff saw no issues with any event of default and OCTA's reinvestment risk with today's low-interest-rate environment, and they would be less than the lower interest rate. Staff discussed these securities with OCTA's investment managers, and OCTA decided it was best to keep those for the term since both securities are performing well and there are no risks for default at this time.

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

6. Extension of Coronavirus-Related Leaves

Committee Chairman Hennessey pulled this item to inquire about extending the end date on this fund.

6. (Continued)

Darrell E. Johnson, Chief Executive Officer (CEO), responded Federal law required Emergency Paid Sick Leave and Expanded Family Medical Leave under the Family and Medical Leave Act for coronavirus-related absences through December 31, 2020. This requirement was not continued in the most recent federal funding agreement, but it allowed extended opportunities.

Mr. Johnson, CEO, stated that Orange County saw an unprecedented increase in novel Coronavirus (COVID-19) cases in the month of December 2020. The rate is predicted to continue to increase in January 2021. OCTA is experiencing similar increases in COVID-19 positive cases amongst staff. Extending the leave until March 31, 2021 will give OCTA employees may use both leave programs will allow for more flexibility when cases are increasing.

A motion was made by Committee Chairman Hennessey, seconded by Director Do, and following a roll call vote, declared passed 5-0, to:

- A. Approve the extension of employees' ability to use Emergency Paid Sick Leave to provide compensation relief for coronavirus-related absences.
- B. Authorize the Chief Executive Officer, or designee, to administer continuation of Emergency Paid Sick Leave and Expanded Family Medical Leave for employees, effective January 1, 2021 until March 31, 2021, and allow program extension beyond that date as necessary to accommodate need and with notification to the Board of Directors.

Regular Calendar

7. Fiscal Year 2020-21 First Quarter Budget Status Report

Mr. Johnson, CEO, provided opening comments and introduced Andrew Oftelie, Chief Financial Officer, who provided a verbal report on the following:

- What the year will look like for OCTA based on the effects of the pandemic.
- The dial on the status report shows how OCTA is currently doing.
- OCTA developed the budget at the beginning of the pandemic in April and May when there was not much information, and staff had to budget very conservatively.

7. (Continued)

- OCTA is currently meeting the budget.
- While OCTA is beating the budget, staff set a low bar and want Committee Members to know there is no false sense of security that everything is fine just because things are green on this particular report.
- OCTA is receiving more revenue than staff budgeted for expenses because the CARES Act funding boosts OCTA revenues.
- OCTA is running significantly less service than pre-pandemic levels.
- OCTA is currently is experiencing significant savings related to Rail transit because the demand for those services is way down. Eventually, OCTA services' demand will increase.
- At the next F&A Committee meeting, staff will bring forward the second budget amendment.

Committee Chairman Hennessey complimented staff on how concise and well-written the report was.

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

Discussion Items

8. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer (CEO), reported on the following:

- Staff is closely monitoring the County's rollout of the COVID-19 vaccine.
- Staff will be monitoring the County's press conference regarding the vaccination site that will be set up at Disneyland.
- The County is currently vaccinating all Tier 1 levels.
- The transportation industry has now been classified as Tier 2 and supplies are anticipated to be available in February.
- A survey was sent out to all employees to gauge their willingness to receive the vaccine. Results will be available after the survey closes on January 18th.

Committee Chairman Hennessey inquired about the number of COVID-19 cases reported at OCTA and how many have been among coach operators.



8. (Continued)

Mr. Johnson, CEO responded with the following information:

- 301 total cases;
- 121 have been OCTA employees;
- 72 have been contracted employees;
- 108 have been construction project employees;
- 130 cases were reported in December 2020;
- The second highest month was July 2020 with 38 cases; and
- January is trending at about 60 cases to date.

The number of cases has been affecting bus service, but staff is currently managing the impact and service has not been disrupted. There have been no significant impacts to construction projects at this time.

9. Committee Members' Reports

Director Hennessey congratulated Chairman Do and thanked Immediate Past Chairman Jones for his diligent leadership in 2020 and looks forward to serving with Chairman Do.

10. Closed Session

There were no Closed Session items scheduled.

11. Adjournment

The meeting was adjourned at 10:55 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, January 27, 2021**, at the Orange County transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.

ATTEST

Michael Hennessey
Committee Chairman

Allison Cheshire
Interim Deputy Clerk of the
Board



January 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Comprehensive Transportation Funding Program, Oversight and Reporting Controls, Internal Audit Report No. 20-512

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight and reporting controls related to the Comprehensive Transportation Funding Program. Based on the audit, oversight and reporting controls are adequate; however, one recommendation has been made to ensure that all performance requirements of community-based transit circulator projects are incorporated into local agency agreements and monitored for compliance to standards.

Recommendation

Direct staff to implement one recommendation provided in Comprehensive Transportation Funding Program, Oversight and Reporting Controls, Internal Audit Report No. 20-512.

Background

The Comprehensive Transportation Funding Program (CTFP) represents a collection of Measure M2 grant programs offered to local agencies. Each program has specific objectives and requirements, as outlined in CTFP Guidelines (Guidelines). The Orange County Transportation Authority (OCTA) Board of Directors (Board) approves the evaluation criteria and authorizes issuance of the call for projects. Agencies submit applications that are reviewed and ranked by staff. All funding recommendations are then presented to the appropriate subcommittee of the Board (Committee), such as the Regional Planning and Highways Committee or the Transit Committee, and the Board for final approval.

OCTA staff conducts a comprehensive review of CTFP projects on a semi-annual basis. During the semi-annual review process, agencies may request project cancellation, updates to project estimates, adjustments to project delivery schedules, or other pertinent project adjustments. Requests for adjustments to project timelines and minor scope revisions may be approved by staff; however, more significant project adjustments/changes must conform to the Guidelines and must also be approved by the applicable Committee(s) and the Board. Semi-annual review reports are typically presented to the Board in June and December of each year and include project status updates and requests to approve adjustments to projects. During the semi-annual review process, staff will also verify project operations and maintenance requirements of applicable programs.

Discussion

On-time performance and customer satisfaction requirements of the Community-Based Transit Circulators Program are not outlined in agency cooperative agreements and are not monitored by staff. The Guidelines require that local agencies develop strategies to measure ridership satisfaction and on-time performance. According to the Guidelines, agencies must achieve 85 percent on-time performance on an ongoing basis and rider satisfaction of 90 percent. The Internal Audit Department (Internal Audit) noted that these requirements are not detailed in cooperative agreements executed with the cities and results are not being monitored for compliance. Internal Audit recommended management re-evaluate guideline requirements and amend Guidelines, cooperative agreements, and monitoring controls to ensure consistency and proper oversight. Management responded that amended Guidelines will be presented for approval by the Board on January 25, 2021, and upon approval, cooperative agreements and monitoring procedures will be updated to ensure consistency and proper oversight.

Summary

Internal Audit has completed an audit of CTFP oversight and reporting controls.

Attachment

- A. Comprehensive Transportation Funding Program, Oversight and Reporting Controls, Internal Audit Report No. 20-512

Prepared by:



Gabriel Tang
Principal Internal Auditor, Internal Audit
714-560-5746

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Comprehensive Transportation Funding Program Oversight and Reporting Controls

Internal Audit Report No. 20-512

January 13, 2021



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

Distributed to: Kia Mortazavi, Executive Director, Planning
Kurt Brotcke, Adriann Cardoso, Joseph Alcock

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Comprehensive Transportation Funding Program
Oversight and Reporting Controls
January 13, 2021**

Table of Contents

Conclusion	1
Background	1
Objectives, Scope, and Methodology	3
Audit Comment, Recommendation, and Management Response.....	5
Project V Performance Requirements	5

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Comprehensive Transportation Funding Program
Oversight and Reporting Controls
January 13, 2021**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of oversight and reporting controls related to the Comprehensive Transportation Funding Programs (CTFP). Based on the audit, oversight and reporting controls are adequate; however, one recommendation has been made to ensure that all performance requirements of community-based circulator projects are incorporated into local agency agreements and monitored for compliance to standards.

Background

Comprehensive Transportation Funding Program

The CTFP represents a collection of Measure M2 (M2) grant programs offered to local agencies. OCTA issues calls for projects annually, or on an as needed basis, and selects projects for funding through a defined, competitive process. Programs in the CTFP include the Regional Capacity Program (Project O), the Regional Traffic Signal Synchronization Program (Project P), various transit programs (Projects S, T, V and W), and the Environmental Cleanup Program (Project X). Each program has specific objectives and requirements, as outlined in CTFP Guidelines.

Prior to issuance of a call for projects, OCTA staff develop, document, and present proposed evaluation criteria to be used to score and select projects for funding. The OCTA Board of Directors (Board) approves the evaluation criteria and authorizes issuance of the call for projects. Agencies submit applications that are reviewed and ranked by staff. Funding recommendations under Project O and Project P are first provided to the Technical Advisory Committee (TAC) for approval. The TAC is comprised of 35 representatives, one from each Orange County city, as well as the County of Orange, and a non-voting member from the California Department of Transportation. Similarly, funding recommendations under Project X are first provided to the Environmental Cleanup Allocation Committee (ECAC) for approval. The ECAC includes city managers, professors, city engineers, and water resource engineers from various agencies. All funding recommendations are then presented to the appropriate subcommittee of the Board (Committee), such as the Regional Planning and Highways Committee or the Transit Committee, and the Board for final approval.

For the fiscal year (FY) 2018-19, a total of \$45.8 million in calls for projects were issued under Project O, Project P, the Safe Transit Stops Program, and Project X.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Comprehensive Transportation Funding Program
Oversight and Reporting Controls
January 13, 2021**

Program Oversight and Reporting

OCTA staff conduct a comprehensive review of CTFP projects on a semi-annual basis. It is during the semi-annual project review (SAR) process that agencies may request project cancellation, updates to project estimates, adjustments to project delivery schedules, and any other pertinent project delivery adjustments. Requests for adjustments to project timelines and minor scope revisions may be approved by staff; however, more significant project adjustments/changes must conform to CTFP guidelines and must be approved by the TAC, as applicable, the appropriate Committee, and the Board. SARs are typically presented to the Board in June and December of each year, and include project status updates and requests to approve adjustments to CTFP projects.

It is also during the SAR process that staff verifies project operations and maintenance (O&M) requirements of applicable programs, such as Project X. Staff reviews documentation submitted by local agencies showing that required minimum maintenance expenditures are being made. O&M for the Community-Based Transit Circulator Program (Project V) is reported semi-annually through a separate (non-SAR) process, which typically occurs in January and July of each calendar year.

Project payments are typically released through an initial advance and a final reimbursement. Payment requests are submitted by agencies through OC Fund Tracker, an online grant application and payment system used by OCTA to administer M2 competitive programs. OCTA staff reviews payment requests to ensure sufficient supporting documentation has been provided. The payment is then provided to management for approval before processing.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Comprehensive Transportation Funding Program
Oversight and Reporting Controls
January 13, 2021

Objectives, Scope, and Methodology

The objectives were to assess and test OCTA's monitoring and reporting controls related to CTFP projects.

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

- Control Environment
 - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Risk Assessment
 - OCTA specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
- 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 communicates with external parties regarding matters affecting 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 a sample of applications to determine they were reviewed and ranked in accordance with Board-approved scoring criteria, were provided to the TAC/ECAC for approval, and were approved by the Committee and the Board; testing a sample of comprehensive semi-annual reviews of CTFP projects to determine if reviews are properly performed and supported, and information is accurately reported to the Board; testing a sample of O&M reviews of CTFP projects for evidence of review by staff in accordance with CTFP guidelines; and testing a sample of payments for evidence of review and authorization by OCTA staff.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Comprehensive Transportation Funding Program
Oversight and Reporting Controls
January 13, 2021**

The scope was limited to applications received in response to calls for projects that occurred during FY 2018-19. The judgmental sample of 18 out of 66 applications was selected to provide coverage of different project types (O, P, W and X) and to include both funded and non-funded projects.

The scope also included semi-annual reviews of all active CTFP projects for September 2019 and March 2020. The judgmental sample of 105 out of 535 projects was selected to provide coverage of each type of SAR request, including submissions for no changes, agency requests for cost changes over ten percent, agency requests to amend project delivery dates, requests to transfer funding allocations, and cancellation requests.

The scope also included all active O&M reviews for Project X and Project V, from April 2019 to March 2020. For Project X, the judgmental sample of 24 out of 90 O&M expenditures provided even coverage of all funded projects. For Project V, the judgmental sample of 30 out of 74 projects provided even coverage from the June 2019, September 2019, December 2019, and March 2020 quarterly reviews.

Lastly, the scope included all payments issued in FY 2018-19 and FY 2019-20. The judgmental sample of 30 out of 141 expenditures was selected to provide coverage of different project types (Project O, Project P, Project X, etc.), payment types (Initial and Final), and different phases of the project (Engineering, Construction, Right-of-Way, Implementation, and Operations & Maintenance)

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Comprehensive Transportation Funding Program
Oversight and Reporting Controls
January 13, 2021**

Audit Comment, Recommendation, and Management Response

Project V Performance Requirements

On-time performance and customer satisfaction requirements of Project V are not outlined in agency cooperative agreements and are not monitored by staff.

CTFP guidelines (guidelines) require that local agencies develop strategies to measure ridership satisfaction and on-time performance. Agencies must achieve 85 percent on-time performance on an ongoing basis, and rider satisfaction of 90 percent. Internal Audit noted that these requirements are not detailed in cooperative agreements executed with the cities and results are not being monitored for compliance.

Recommendation 1:

Internal Audit recommends management reevaluate guideline requirements and amend guidelines, cooperative agreements, and monitoring controls to ensure consistency and proper oversight.

Management Response:

The Planning Division will amend the Project V Guidelines to ensure that requirements in the guidelines are aligned with the type of community-based circulator services that have proven to be successful. Further, staff will amend the cooperative agreements to be consistent with the requirements of the updated Project V Guidelines. Staff will also include applicable customer satisfaction and on-time performance elements in the required regular reports in order to oversee this requirement and confirm compliance. An item is planned to go to the Board of Directors on January 25, 2021, that requests authorization to amend cooperative agreement and guidelines consistent with the findings in the audit.



January 27, 2021

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Second Quarter Fiscal Year 2020-21 Procurement Status Report

Overview

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from October 1 through December 31, 2020, that was approved by the Board of Directors during this period. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2020-21 budget.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2020-21 Budget on June 8, 2020, which identifies the goods and services that will be purchased during the FY. A quarterly procurement report has been prepared detailing the procurement activity for line items that were approved by the Board during the second quarter of FY 2020-21. The report also provides a “look-ahead” of upcoming procurement activity by Board committee. The quarterly procurement report identifies contractual activity, not dollars spent.

Discussion

During the second quarter of FY 2020-21, the Contracts Administration and Materials Management Department handled 337 different contractual documents. Of the total, 255 procurements, valued at \$253,858,200, were

completed; the remaining procurements will be executed during the third quarter of FY 2020-21.

In the second quarter, the Board acted on 37 procurements. The procurements were split between 18 new agreements valued at \$159,172,541, five amendments valued at \$12,933,999, seven construction change orders valued at \$5,053,717, one cooperative agreement valued at \$970,000, one amendment to cooperative agreements valued at \$5,023,708, one purchase order valued at \$629,269, three sole source agreements valued at \$459,013, and one option-term amendment valued at \$290,372. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, and negotiations which can lengthen the procurement process, resulting in the procurement spanning two quarters. Procurements not completed within the second quarter will be completed in the third quarter of FY 2020-21. Attachment A shows a list of Board-approved procurements during the second quarter.

Looking forward to the third quarter of FY 2020-21 (January through March 2021), the Board committees will be asked to take action on several items such as:

- Consultant selection for call box maintenance services;
- Consultant selection for the construction of Anaheim Canyon Metrolink Station improvements;
- Consultant selection for the regional modeling-traffic operations on-call support staffing;
- Consultant selection for the enterprise asset management solution;
- Consultant selection for the bus restructuring study; and
- Consultant selection for the freeway service patrol services.

The estimated value of these upcoming procurements is \$47,456,493. Attachments B through F identify procurement activity anticipated in the third quarter of FY 2020-21 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the second quarter of FY 2020-21, October through December 2020, as well as a look-ahead at anticipated procurement activity for the third quarter of FY 2020-21. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Second Quarter FY 2020-2021
- B. Regional Planning and Highways Committee – Third Quarter Outlook
(January 1, 2021 – March 31, 2021)
- C. Transit Committee – Third Quarter Outlook
(January 1, 2021 – March 31, 2021)
- D. Finance and Administration Committee – Third Quarter Outlook
(January 1, 2021 – March 31, 2021)
- E. Legislative and Communications Committee – Third Quarter Outlook
(January 1, 2021 – March 31, 2021)
- F. Executive Committee – Third Quarter Outlook
(January 1, 2021 – March 31, 2021)

Prepared by:

A handwritten signature in blue ink, appearing to read "Pia Veasapen".

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

Approved by:

A handwritten signature in blue ink, appearing to read "Andrew Oftelie".

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

Board-Approved Contracts - Second Quarter FY 2020-2021

AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Climatec, LLC	C02341	Service and Maintenance of the Orange County Transportation Authority's Security System	10/29/2020	9/30/2025	\$537,600
Dalke & Sons Construction, Inc.	C02191	Facility Modifications at the Santa Ana Bus Base for the I-405 Express Lanes Toll Operations Center	1/18/2021	11/30/2021	\$636,680
GILLIG, INC	C91836	Purchase of up to 165, 40-foot Compressed Natural Gas-Powered Buses	12/23/2020	12/31/2025	\$100,371,600
Advanced Civil Technologies	C02335	Project Report and Environmental Document for the I-5 Improvement Project from the San Diego County Line to Avenida Pico	2/1/2021	1/30/2025	\$5,500,000
Golden Gate Construction	C02267	Fullerton Transportation Center Stair Replacement Project	1/6/2021	9/6/2022	\$705,300
Brown Marketing Strategies, Inc.	C02206	Rideshare and Vanpool Marketing, Design, and Advertising Services	11/1/2020	10/31/2022	\$570,000
Topp Strategies, LLC	C02369	State Legislative Advocacy and Consulting Services	1/1/2021	12/31/2022	\$420,000
Thomco Construction, Inc.	C02467	Locker Room Expansion at the Santa Ana Bus Base Maintenance Building	11/24/2020	6/6/2022	\$339,123
Crosstown Electrical & Data	C02363	Replace Light Poles and Luminaires at Golden West Transportation Center	12/21/2020	7/1/2022	\$223,789
TranSystems Corporation	C02371	Plans, Specifications, and Estimates for the I-5 Widening Project between Yale Avenue and SR-55	5/1/2020	5/1/2025	\$13,898,000
Glenn Lukos Associates, Inc.	C02479	Biological Monitoring of the Acquired Conservation Lands	12/1/2020	11/30/2023	\$350,000
Iteris, Inc.	C02020	Traffic and Intelligent Transportation Systems Engineering Services for the Warner Avenue Regional Traffic Signal Synchronization Program Project	4/1/2121	6/30/2025	\$5,115,000
New Flyer of America, Inc.	C02165	Purchase of up to Ten (10) 40-foot Plug-In Battery-Electric Buses	11/18/2020	5/31/2022	\$10,373,229
Web Advanced	C02524	Website Maintenance Support Services	12/1/2020	11/30/2024	\$900,000
DeAngelo Brothers LLC	C02433	Roadway Operations and Maintenance Services for the 91 Express Lanes in Orange County	1/1/2021	12/31/2024	\$5,848,720
LSA Associates, Inc.	C02523	2022 Long-Range Transportation Plan and Program Environmental Impact Report	1/1/2021	4/30/2023	\$983,500
RECON Environmental, Inc.	C02477	Maintenance Services for the Measure M2 Environmental Mitigation Program Interim Preserve Maintenance	12/31/2020	12/31/2025	\$12,000,000
High Level Security Solutions, Inc.	C02492	Property Patrol Services for the Seven measure M2 Environmental Mitigation Program Properties	1/1/2021	12/31/2025	\$400,000
TOTAL NUMBER OF CONTRACTS					18
TOTAL DOLLAR VALUE					\$159,172,541

AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Sperry Capital, Inc.	C72137	Amendment No. 1 Financial Advisory Services for the Interest Rate Reset Transaction	11/27/2020	4/30/2021	\$170,000

Board-Approved Contracts - Second Quarter FY 2020-2021

Nossaman LLP	C02021	Amendment No. 1 Bond Counsel Services for the Interest Rate Reset Transaction	10/26/2020	3/31/2023	\$65,000
MV Transportation, Inc.	C21865	Amendment No. 10 Accommodate Expenses Related to the Current Coronavirus Pandemic Based on Revised Variable Hourly Rates	11/23/2020	12/31/2021	\$10,548,201
MV Transportation, Inc.	C72052	Amendment No. 5 Extend the Term of the Agreement to Operate the OC Flex Microtransit Pilot	1/6/2021	12/31/2021	\$330,856
First Transit, Inc.	C41737	Amendment No. 11 Reimbursement of Specific Expenses Related to the Coronavirus Pandemic	6/1/2020	5/31/2021	\$1,819,942
TOTAL NUMBER OF AMENDMENTS					5
TOTAL DOLLAR VALUE					\$12,933,999

CONTRACT CHANGE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
OC 405 Partners	C53843	CCO 3.2 Additional Maintenance Work	12/22/2020	12/21/2025	\$2,200,000
OC 405 Partners	C53843	CCO 78 Parking Lot Improvements at the United States Postal Service Property	10/27/2020	12/21/2025	\$537,436
OC 405 Partners	C53843	CCO 79 Extension of the Third Westbound Lane on Talbert Avenue to Cashew Street	12/2/2020	12/21/2025	\$270,528
OC 405 Partners	C53843	CCO 80 Temporary Bypass Waterline for the Goldenwest Street Overcrossing Bridge	10/30/2020	12/21/2025	\$579,604
Walsh Construction Company II, LLC	C71904	CCO 18 Increase the Allowance For Removal of Buried Man-Made Objects	11/17/2020	10/8/2022	\$300,000
Walsh Construction Company II, LLC	C71904	CCO 24.1 Overhead Contact System Sectionalization	1/6/2021	10/8/2022	\$845,985
Walsh Construction Company II, LLC	C71904	CCO 30.1 Conduct Electrical Continuity Testing	1/22/2021	10/8/2022	\$320,164
TOTAL NUMBER OF CONTRACTS					7
TOTAL DOLLAR VALUE					\$5,053,717

COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
California Department of Transportation	C02583	Right-of-Way Support Services for the SR-91 Improvement Project between SR 57 and SR-55.	2/26/2021	6/30/2024	\$970,000
TOTAL NUMBER OF CONTRACTS					1
TOTAL DOLLAR VALUE					\$970,000

COOPERATIVE AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
City of Fountain Valley	C53613	Amendment No. 5 Procurement and Installation of Emergency Vehicle Preemption at 28 Proposed Signal Locations as Part of the I-405 Improvement Project	11/10/2020	4/30/2023	\$5,023,708
TOTAL NUMBER OF CONTRACTS					1
TOTAL DOLLAR VALUE					\$5,023,708

Board-Approved Contracts - Second Quarter FY 2020-2021

PURCHASE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Marsh Risk and Insurance Services, Inc.	A46200	Property Insurance on Behalf of Orange County Transportation Authority with Zurich Insurance Company	12/1/2020	12/1/2021	\$629,269
TOTAL NUMBER OF CONTRACTS					1
TOTAL DOLLAR VALUE					\$629,269

SOLE SOURCE

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
S&A Systems, Inc.	C02585	Replacement of 150 Data Loggers on Non-Revenue Vehicles	12/10/2020	6/30/2022	\$106,355
S&A Systems, Inc.	C02584	Replacement of 52 Remote Island Head Units	12/10/2020	6/30/2022	\$315,296
Motorola Solutions, Inc.	A45898	Three Sets of APX 6500 Enhanced 700/800 Hot Red Encrypted Mobile Radios and Necessary Accessories	12/14/2020	1/31/2021	\$37,362
TOTAL NUMBER OF CONTRACTS					3
TOTAL DOLLAR VALUE					\$459,013

OPTION YEARS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
moovel North America, LLC	C53244	Amendment No 11 to Exercise Option Year for Licensing, Maintenance, and Commission Fees.	1/1/2021	12/31/2021	\$290,372
TOTAL NUMBER OF AMENDMENTS					1
TOTAL DOLLAR VALUE					\$290,372

*Interstate 405 (I-405)
 State Route 55 (SR-55)
 State Route 91 (SR-91)
 Interstate 5 (I-5)

REGIONAL PLANNING and HIGHWAYS COMMITTEE - Third Quarter Outlook (January 1, 2021 through March 31, 2021)

ATTACHMENT B

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 4, 2021	Supplemental Contract Change Order for the Interstate 405 Improvement Project from State Route 73 to Interstate 605 - Archaeological Treatment Plan	\$2,500,000	Capital Programs
	Cooperative Agreement with the California Department of Transportation for the State Route 55 Improvement Project Between Interstate 405 and Interstate 5	\$255,320,000	Capital Programs
<hr/>			
February 1, 2021	Request to Exercise option-term for Program Management Consultant Services for the Highway Program	\$15,000,000	Capital Programs
	Award of Agreement for Regional Modeling-Traffic Operations On-Call Support Staffing	\$400,000	Planning
<hr/>			
March 1, 2021	Award of Agreements for Freeway Service Patrol Services	\$28,575,552	Operations
	Award of Agreement for Call Box Maintenance Services	\$2,527,862	Operations
	Measure M2 Freeway Environmental Mitigation Program Regulatory Services Support Contract Selection	\$500,000	Planning

TRANSIT COMMITTEE - Third Quarter Outlook (January 1, 2021 through March 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 14, 2021	Contract Change Orders for the Construction of the OC Streetcar project	\$2,949,498	Capital Programs
	Award of Agreement to Purchase Electric Vehicle Chargers	\$569,560	Operations
	Sole Source Agreement for the Operations and Maintenance of Fluid Management System	\$540,000	Operations
<hr/>			
February 11, 2021	Approval to Exercise the First Option Term for Mobile Ticket Validator Extended Warranty Coverage Period	\$290,372	Finance & Administration
	Award of Agreement for the Purchase of an Enterprise Asset Management System	\$5,061,529	Operations
<hr/>			
March 11, 2021	Agreement for the Construction of Anaheim Canyon Metrolink Station Improvements	\$10,336,000	Capital Programs
	Bus Restructuring Study Consultant Selection	\$555,550	Planning
	Amendment No. 8 to C-6-0926 Between Orange County Transportation Authority and PGH Wong Engineering, Inc.	\$14,000,000	Capital Programs

FINANCE AND ADMINISTRATION COMMITTEE - Third Quarter Outlook (January 1, 2021 through March 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
February 10, 2021	Amendment to Agreement for Renewable Natural Gas	\$9,500,000	Finance & Administration

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Third Quarter Outlook (January 1, 2021 through March 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 21, 2021	Amendment to Agreement for Bus Advertising Revenue Program	Revenue	External Affairs
February 18, 2021	Agreement for On-Call Planning Studies Public Outreach Consultant Services	\$275,000	External Affairs

EXECUTIVE COMMITTEE - Third Quarter Outlook (January 1, 2021 through March 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
None			



January 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending December 31, 2020. The report has been reviewed and is consistent with the investment practices contained in the Investment Policy.

Recommendation

Receive and file as an information item.

Discussion

As of December 31, 2020, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

OCTA's month-end balance in the Local Agency Investment Fund was \$10,922,718, with an average monthly effective yield of 0.5 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$402,273.49. For the month of November, the monthly gross yield for the OCIP was 0.9 percent. Yields for the month of December will be received in January.

During the month of December, no securities held within OCTA's investment portfolio were downgraded. The total number of securities on the Negative Credit Watch list remained at three securities for the month. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of December 31, 2020, 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 December 31, 2020. Approximately 63 percent of the outstanding balance is comprised of M2 debt, nine percent is associated with the 91 Express Lanes Program, and 29 percent is for the 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 December 31, 2020.

Attachments

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

Prepared by:



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

Approved by:



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

**Treasury/Public Finance Department's
Report On**

**Orange County Transportation Authority
Investment and Debt Programs**



**Presented to the
Finance and Administration Committee**

**For The Period Ending
December 31, 2020**

INVESTMENT PROGRAM

OCTA Investment Dashboard

12/31/2020

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of December 2020:

Not applicable.

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

On Thursday, February 20, 2020, Moody's downgraded the long-term debt rating of Nissan to Baa1 from A3. OCTA holds 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.

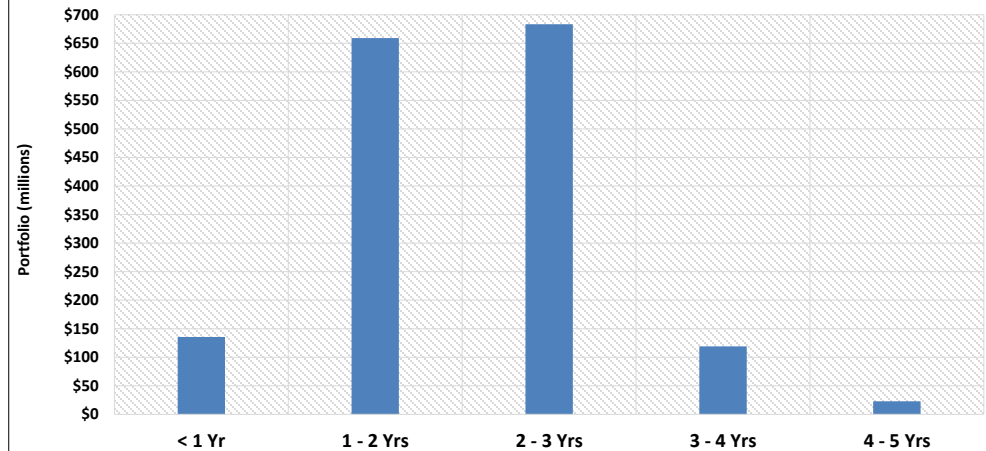
Securities downgraded or placed on Negative Credit Watch during the month of December 2020,

but remain in compliance with OCTA's Investment Policy:

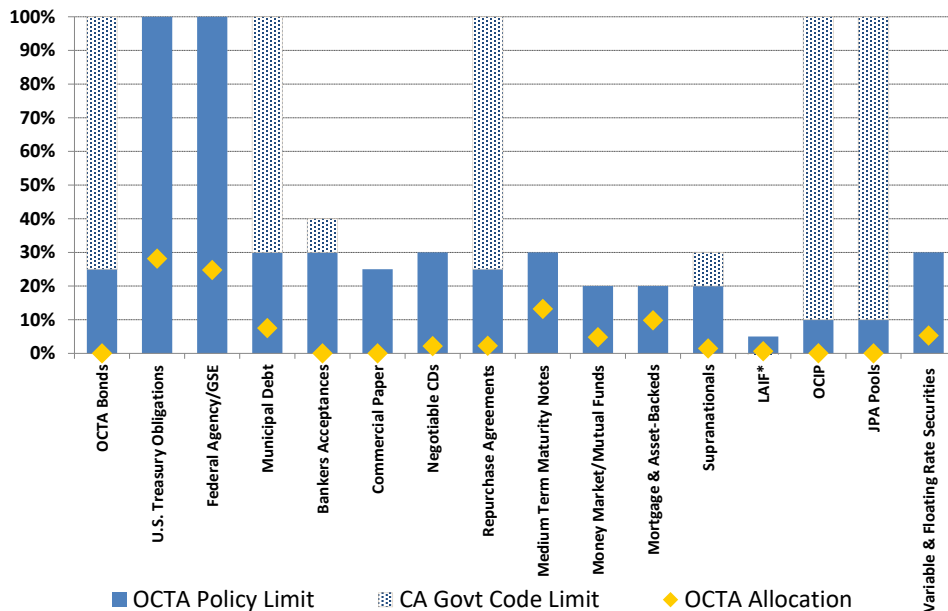
There were no securities held within OCTA's investment portfolio that were downgraded during the month. The total number of securities on the Negative Credit Watch list remained at three securities for the month.

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

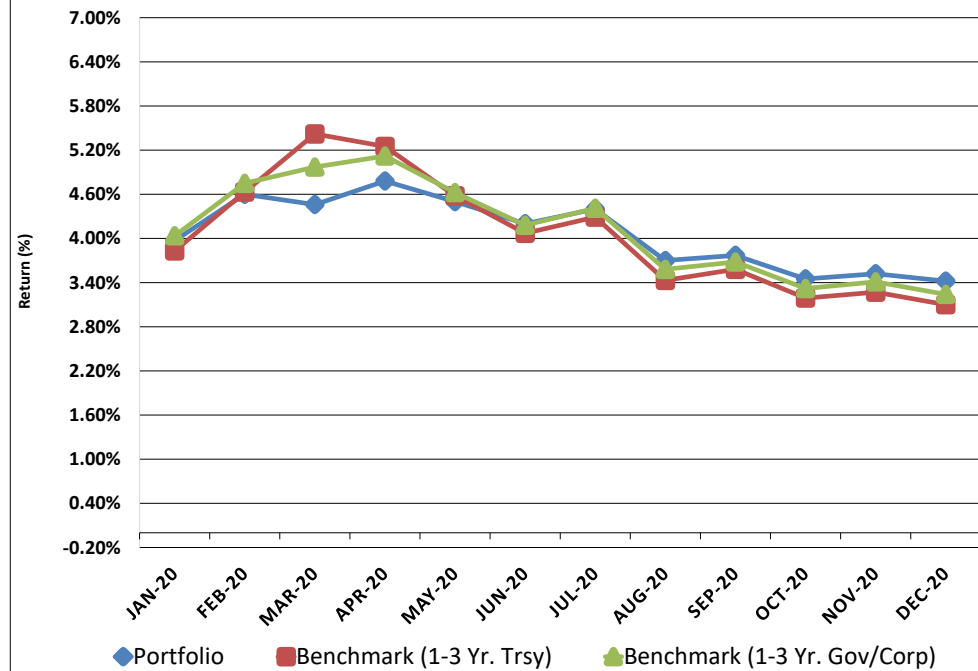
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

12/31/2020

Portfolio Subject to Investment Policy			
Short-Term/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasury Obligations	\$ 491,088,240	28.1%	100%
Federal Agency/GSE	432,064,901	24.7%	100%
Municipal Debt	131,035,044	7.5%	30%
Commercial Paper	-	0.0%	25%
Negotiable Certificates of Deposit	37,602,073	2.2%	30%
Repurchase Agreements	39,322,515	2.3%	25%
Medium Term Maturity Notes/Corporates	230,191,423	13.2%	30%
Money Market/Mutual Funds	83,725,453	4.8%	20%
Mortgage & Asset-Backed	171,662,554	9.8%	20%*
Supranationals	25,584,395	1.5%	20%
Local Agency Investment Fund	10,922,718	0.6%	\$ 75 Million
Orange County Investment Pool	402,273	0.0%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	268,060	0.0%	5%
Variable & Floating Rate Securities	92,073,851	5.3%	30%
Total Short-Term/Liquid Portfolio	\$ 1,745,943,500	100.0%	

1. Excludes portion of Liquid Portfolio subject to Indenture

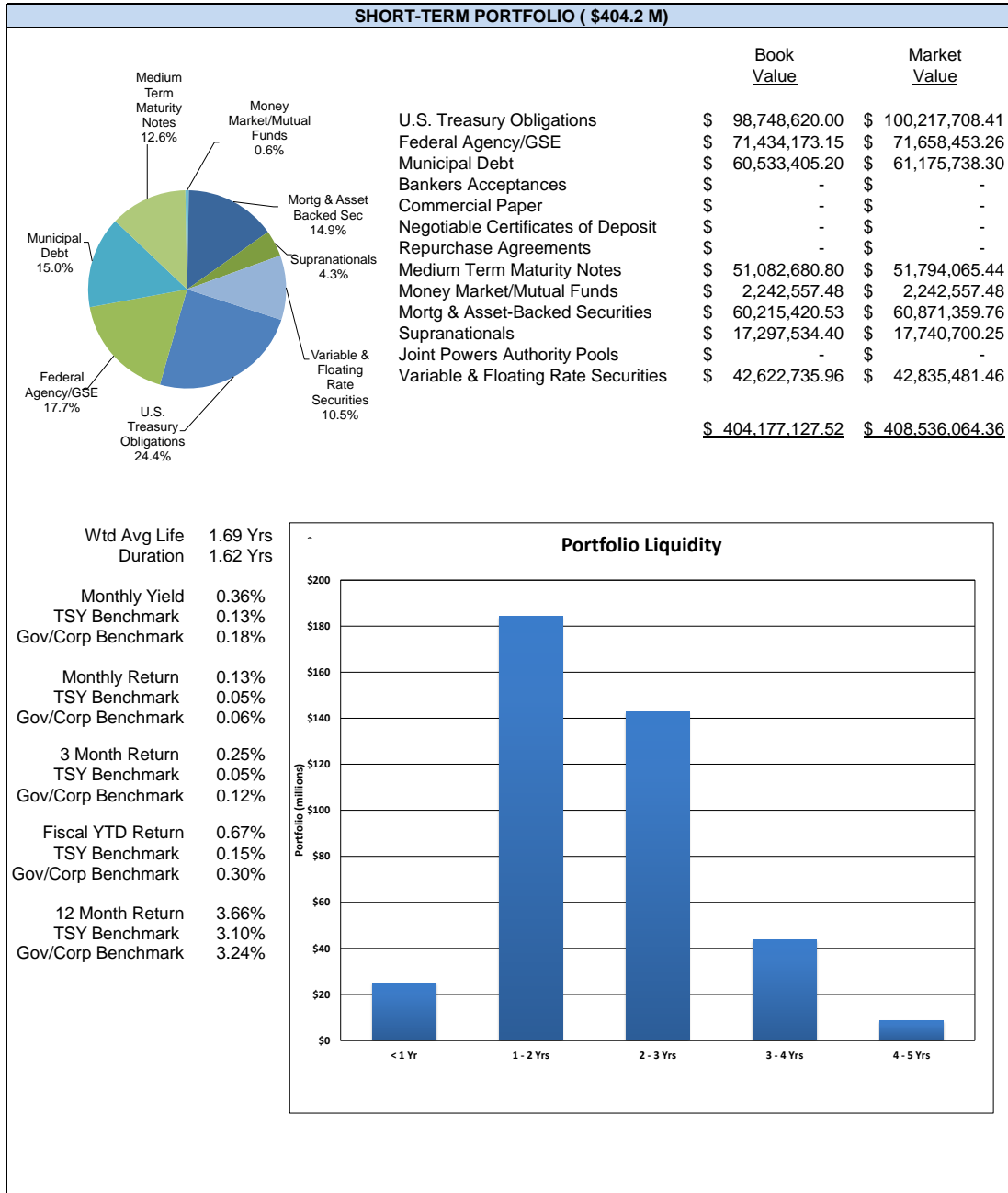
*Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation

Portfolio Subject to Indenture						
	Dollar Amount Invested	Credit Quality	OCTA Term	Indenture Requirements		
				Credit Quality	Term	
Liquid Portfolio*						
Money Market Funds	\$ 65,634,945	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Bond Proceeds Portfolio						
Money Market Funds	\$ 103,702,920	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	67,000,000	Aa2/AA-/A+	N/A	Min. A3/A-	N/A	
Total Bond Proceeds Portfolio	\$ 170,702,920					
Reserve Funds Portfolio						
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	
Total Reserve Funds Portfolio	\$ 25,290,364					
Total Portfolio Subject to Indenture	\$ 195,993,283					
Portfolio Total	\$ 2,007,571,728					

*Reflects portion of Liquid Portfolio subject to Indenture

Investment Manager Diversification and Maturity Schedules

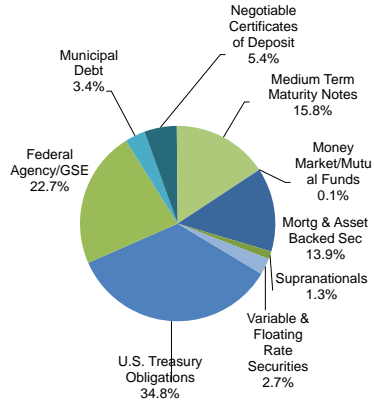
MetLife Investment Management
12/31/2020



Investment Manager Diversification and Maturity Schedules

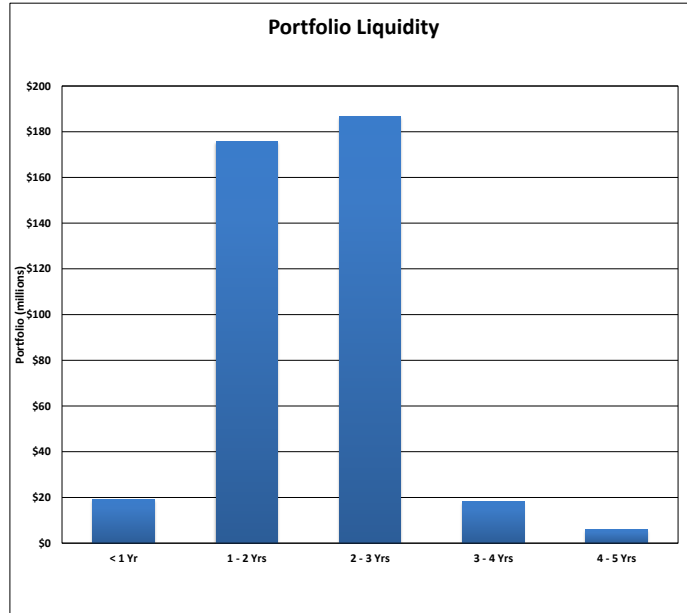
PFM
12/31/2020

SHORT-TERM PORTFOLIO (\$405.5 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 141,106,405.12	\$ 144,472,769.20
Federal Agency/GSE	\$ 92,041,311.84	\$ 92,406,496.96
Municipal Debt	\$ 13,662,759.95	\$ 13,736,223.50
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 21,800,000.00	\$ 22,236,153.25
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 64,079,032.80	\$ 65,494,005.45
Money Market/Mutual Funds	\$ 228,154.11	\$ 228,154.11
Mortg & Asset-Backed Securities	\$ 56,355,250.29	\$ 57,340,232.04
Supranationals	\$ 5,243,418.50	\$ 5,268,273.50
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 10,964,023.57	\$ 11,084,678.25
	<u>\$ 405,480,356.18</u>	<u>\$ 412,266,986.26</u>

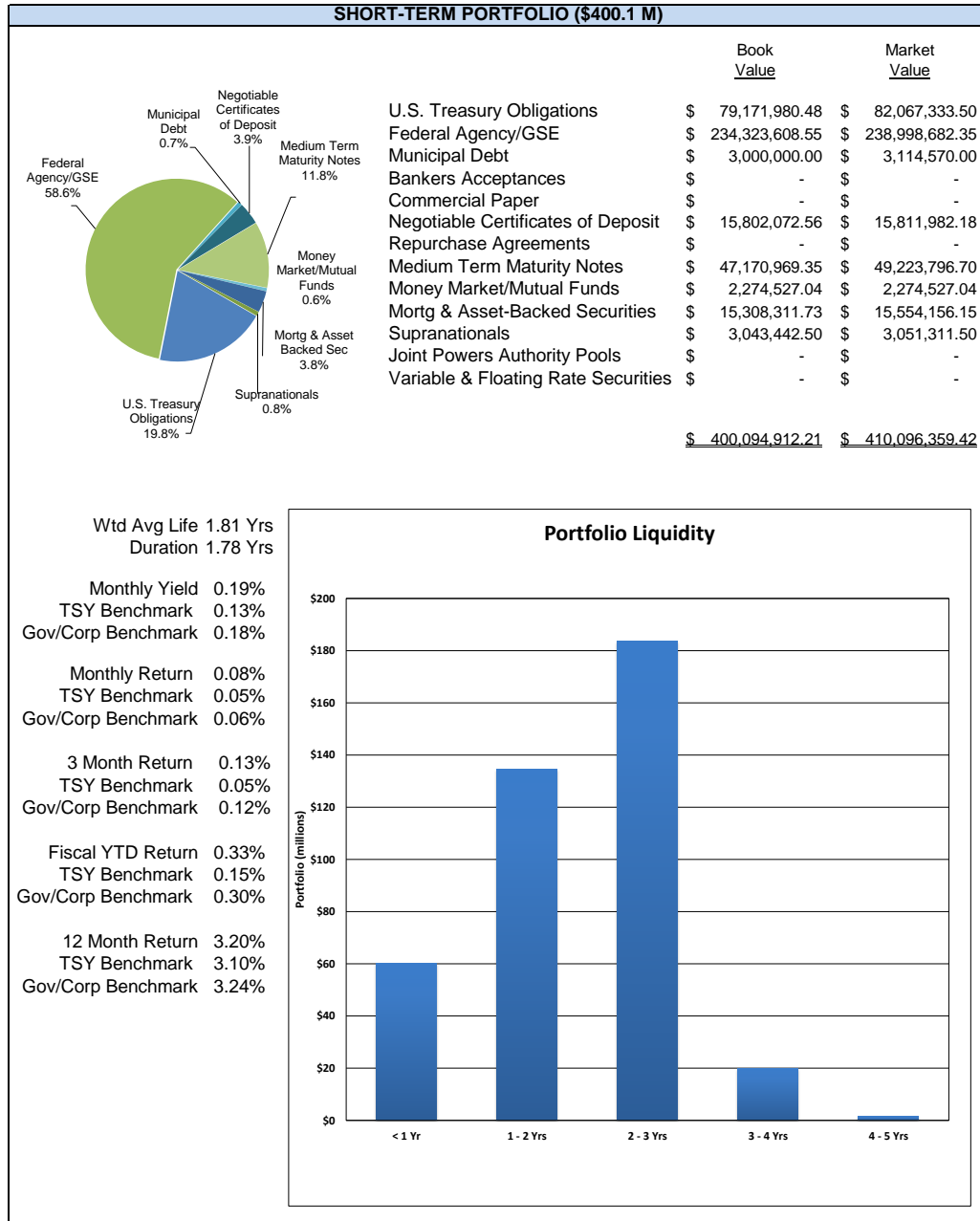
Wtd Avg Life	1.84 Yrs
Duration	1.83 Yrs
Monthly Yield	0.23%
TSY Benchmark	0.13%
Gov/Corp Benchmark	0.18%
Monthly Return	0.10%
TSY Benchmark	0.05%
Gov/Corp Benchmark	0.06%
3 Month Return	0.16%
TSY Benchmark	0.05%
Gov/Corp Benchmark	0.12%
Fiscal YTD Return	0.40%
TSY Benchmark	0.15%
Gov/Corp Benchmark	0.30%
12 Month Return	3.35%
TSY Benchmark	3.10%
Gov/Corp Benchmark	3.24%



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

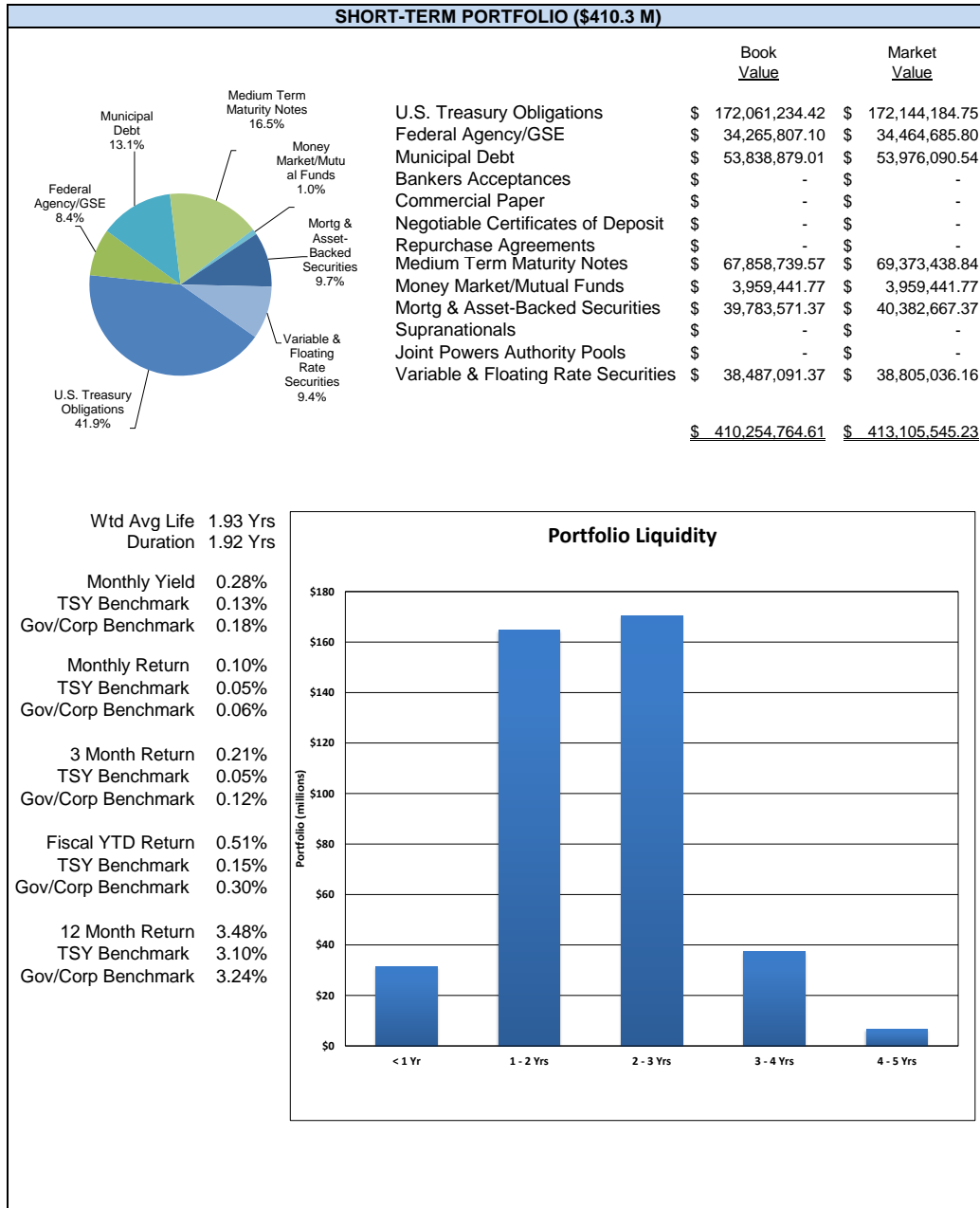
12/31/2020



Investment Manager Diversification and Maturity Schedules

Payden & Rygel

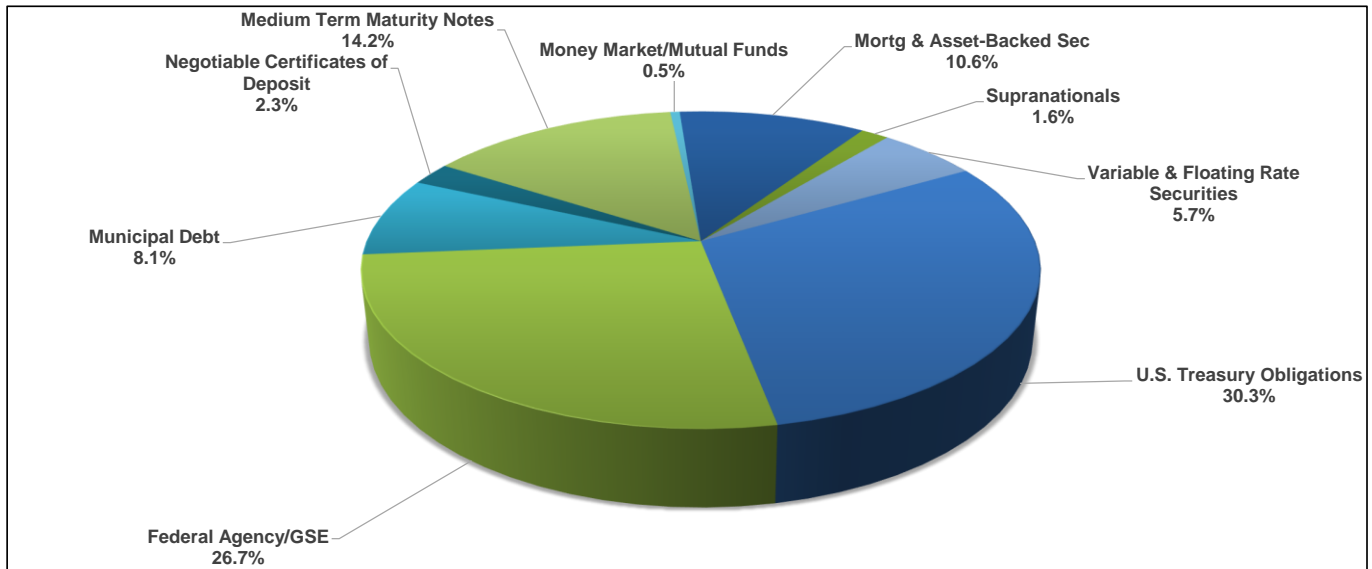
12/31/2020



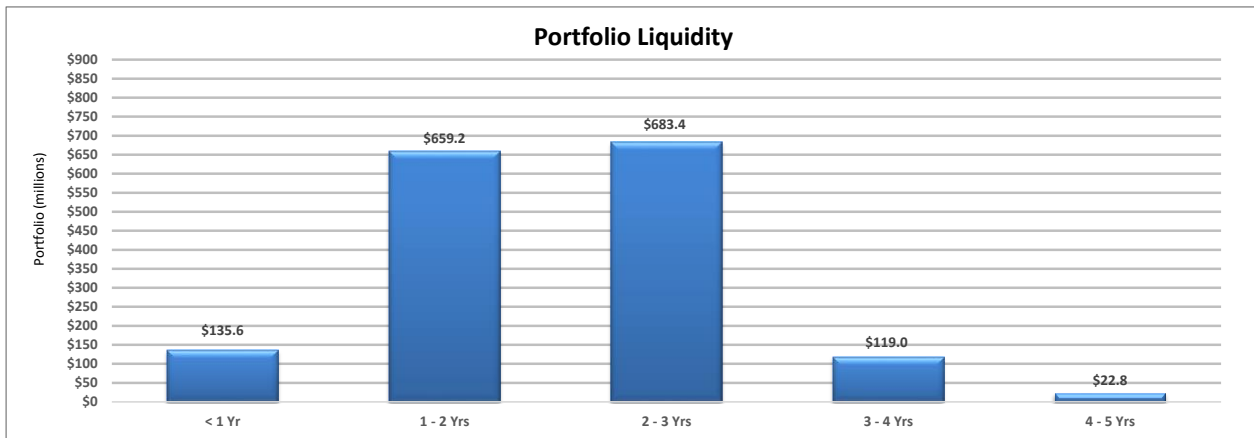
Short-Term Portfolio

12/31/2020

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

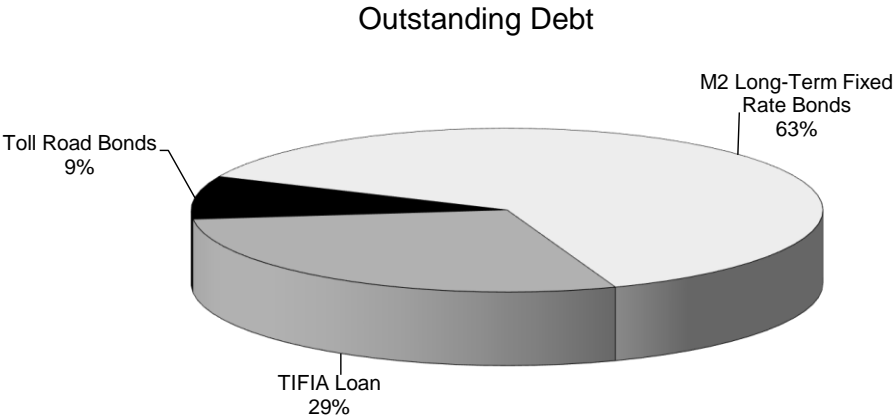
12/31/2020

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
Rating Downgrades:					
N/A					
Negative Credit Watch:					
PFM					
Merck & Co.	\$ 1,250,000	2/10/2022	AA-	A1	A+
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.					
Port Authority of New York & New Jersey	\$ 2,220,000	7/1/2023	A+	Aa3	AA-
On June 26, 2020, Fitch placed the long-term ratings of the Port Authority under review for possible downgrade. The credit watch placement reflects elevated stresses to both the agency's operating activities and revenue generation as a result of COVID-19. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to expectations of long-term revenue recoveries.					
Payden & Rygel					
Southern CA Public Power Authority	\$ 2,735,000	7/1/2023	AA-	N/A	AA-
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.					

DEBT PROGRAM

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

Total Outstanding Debt*
As of 12/31/20



TOTAL OUTSTANDING DEBT: \$998,955,000

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

Outstanding Debt*

As of 12/31/20

Orange County Local Transportation Authority (OCLTA-M2)

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

Issued:	\$ 293,540,000
Outstanding:	250,000,000
Debt Service FY 2021:	17,270,000
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings (Fitch/ Moody's/ S&P):	AA+/Aa2/AA+
Final Maturity:	2041

2019 M2 Sales Tax Bond

Issued:	\$ 376,690,000
Outstanding:	376,690,000
Debt Service FY 2021:	26,569,650
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings (Fitch/ S&P):	AA+/AA+
Final Maturity:	2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$ 124,415,000
Outstanding:	85,265,000
Debt Service FY 2021:	10,795,075
Pledged Revenue Source:	91 Toll Road Revenues
Ratings (Fitch/ Moody's/ S&P):	A+/A1/AA-
Final Maturity:	2030

405 Express Lanes

2017 TIFIA Loan

Outstanding:	\$ 287,000,000
Accrued Interest:	20,269,545
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 December 31, 2020**

LIQUID PORTFOLIO					
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD	
<u>CASH EQUIVALENTS</u>					
BANK DEPOSITS	12/31/2020	268,060.00	268,060.00		
REPURCHASE AGREEMENT	12/31/2020	39,322,515.00	39,322,515.00		
MONEY MARKET DEMAND ACCOUNT	N/A	75,020,772.43	75,020,772.43	0.20%	
FIDELITY TREASURY OBLIGATIONS FUND	N/A	40,450,051.13	40,450,051.13	0.01%	
FEDERATED TREASURY OBLIGATIONS FUND	N/A	25,184,893.61	25,184,893.61	0.01%	
SUB-TOTAL		180,246,292.17	180,246,292.17		
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>					
	N/A	10,922,718.11	10,922,718.11	0.54%	
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>					
	N/A	402,273.49	402,273.49	0.90%	
LIQUID PORTFOLIO - TOTAL		\$ 191,571,283.77	\$ 191,571,283.77		

SHORT-TERM PORTFOLIO					
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD	
<u>Money Market Funds</u>					
FIRST AMER:GVT OBLG Z	12/31/2020	228,154.11	228,154.11	0.03%	
FIRST AMER:GVT OBLG Z	12/31/2020	2,274,527.04	2,274,527.04	0.03%	
FIRST AMER:GVT OBLG Z	12/31/2020	2,242,557.48	2,242,557.48	0.03%	
FIRST AMER:GVT OBLG Z	12/31/2020	3,959,441.77	3,959,441.77	0.03%	
SUB-TOTAL		8,704,680.40	8,704,680.40		
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>					
Credit Suisse AG, New York Branch	2/1/2022	3,100,000.00	3,102,666.00	0.44%	
DNB Bank ASA, New York Branch	12/2/2022	3,875,000.00	3,999,891.25	0.37%	
Nordea Bank Abp, New York Branch	8/26/2022	3,875,000.00	3,988,188.75	0.10%	
Skandinaviska Enskilda Banken AB (publ.)	8/26/2022	3,875,000.00	3,989,080.00	0.10%	
Societe Generale, New York Branch	2/14/2022	4,000,000.00	4,078,160.00	0.05%	
Sumitomo Mitsui Banking Corporation, New York Bra	7/8/2022	3,075,000.00	3,078,167.25	0.63%	
MUFG Bank Ltd. (New York Branch)	1/26/2021	7,802,072.56	7,802,702.18	0.10%	
Royal Bank of Canada New York Branch	2/19/2021	8,000,000.00	8,009,280.00	0.16%	
SUB-TOTAL		37,602,072.56	38,048,135.43		
<u>U.S. TREASURY OBLIGATIONS</u>					
UNITED STATES TREASURY	7/31/2022	4,097,668.75	4,202,965.80	0.13%	
UNITED STATES TREASURY	7/31/2022	7,004,300.00	7,316,654.40	0.13%	
UNITED STATES TREASURY	7/31/2022	6,005,625.00	6,165,720.00	0.13%	
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,343,624.00	0.13%	
UNITED STATES TREASURY	9/30/2022	7,534,603.16	7,789,446.00	0.14%	
UNITED STATES TREASURY	10/31/2022	5,360,733.97	5,574,230.20	0.13%	
UNITED STATES TREASURY	2/28/2023	5,538,052.36	5,837,110.20	0.14%	
UNITED STATES TREASURY	2/15/2022	9,389,351.56	9,650,040.00	0.13%	
UNITED STATES TREASURY	4/15/2022	6,003,750.00	6,163,620.00	0.13%	
UNITED STATES TREASURY	12/31/2022	4,326,890.63	4,523,173.50	0.13%	
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,852,347.90	0.13%	
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,292,087.50	0.13%	
UNITED STATES TREASURY	1/31/2023	2,911,894.53	2,997,643.00	0.13%	
UNITED STATES TREASURY	3/31/2023	15,308,789.06	15,457,050.00	0.14%	
UNITED STATES TREASURY	6/30/2023	4,097,187.50	4,122,520.00	0.15%	
UNITED STATES TREASURY	11/15/2022	3,995,937.50	4,111,400.00	0.14%	
UNITED STATES TREASURY	1/31/2022	255,307.81	264,916.60	0.13%	
UNITED STATES TREASURY	2/28/2022	1,006,718.75	1,020,310.00	0.13%	
UNITED STATES TREASURY	4/30/2022	633,273.05	644,666.40	0.12%	
UNITED STATES TREASURY	4/30/2022	1,974,765.63	2,046,560.00	0.12%	
UNITED STATES TREASURY	5/31/2022	9,031,289.06	9,207,090.00	0.12%	
UNITED STATES TREASURY	6/30/2022	2,010,156.25	2,048,680.00	0.13%	
UNITED STATES TREASURY	10/15/2022	745,312.50	766,702.50	0.13%	
UNITED STATES TREASURY	1/15/2023	2,713,289.06	2,775,303.00	0.13%	
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,111,560.00	0.13%	
UNITED STATES TREASURY	5/15/2023	2,192,093.75	2,199,406.00	0.14%	
UNITED STATES TREASURY	6/15/2023	4,003,281.25	4,010,320.00	0.14%	
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,052,709.00	0.14%	
UNITED STATES TREASURY	10/15/2023	9,980,859.38	9,993,000.00	0.15%	
UNITED STATES TREASURY	11/15/2023	4,123,057.81	4,131,577.20	0.15%	
UNITED STATES TREASURY	11/30/2022	874,179.69	875,105.00	0.12%	
UNITED STATES TREASURY	12/31/2022	1,924,849.61	1,925,231.00	0.12%	
UNITED STATES TREASURY	7/31/2022	6,061,226.56	6,371,244.00	0.13%	
UNITED STATES TREASURY	3/15/2021	7,598,515.63	7,632,984.00	0.25%	
UNITED STATES TREASURY	8/31/2022	4,470,357.42	4,784,757.00	0.13%	
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,086,940.00	0.13%	
UNITED STATES TREASURY	11/30/2022	7,718,648.44	8,079,396.00	0.13%	
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,431,072.50	0.14%	
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,285,280.00	0.15%	
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,334,080.00	0.15%	
UNITED STATES TREASURY	6/30/2022	4,329,843.75	4,609,530.00	0.13%	
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,155,890.00	0.13%	
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,178,160.00	0.13%	
UNITED STATES TREASURY	2/28/2022	10,149,609.38	10,118,000.00	0.11%	
UNITED STATES TREASURY	4/15/2024	2,025,619.57	2,077,145.17	-1.62%	
UNITED STATES TREASURY	4/15/2024	1,941,630.70	2,041,733.00	-1.62%	
UNITED STATES TREASURY	5/15/2022	156,683.20	159,237.70	0.13%	
UNITED STATES TREASURY	5/15/2022	2,026,093.75	2,054,680.00	0.13%	
UNITED STATES TREASURY	5/15/2022	5,901,964.06	5,989,392.20	0.13%	
UNITED STATES TREASURY	5/15/2022	8,869,816.41	8,968,678.20	0.13%	
UNITED STATES TREASURY	5/15/2022	1,979,554.69	2,003,313.00	0.13%	
UNITED STATES TREASURY	9/30/2022	3,799,773.44	3,881,606.00	0.13%	
UNITED STATES TREASURY	9/30/2022	9,392,172.66	9,603,761.60	0.13%	
UNITED STATES TREASURY	9/30/2022	7,699,007.81	7,866,036.00	0.13%	
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,616,578.00	0.13%	
UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,318,608.00	0.13%	
UNITED STATES TREASURY	10/15/2022	6,859,031.25	7,053,663.00	0.13%	
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,037,966.50	0.13%	
UNITED STATES TREASURY	3/15/2023	4,087,313.28	4,087,967.15	0.13%	
UNITED STATES TREASURY	3/15/2023	5,110,995.70	5,111,219.10	0.13%	
UNITED STATES TREASURY	3/15/2023	3,678,658.20	3,679,674.50	0.13%	
UNITED STATES TREASURY	3/15/2023	4,132,031.25	4,133,333.00	0.13%	
UNITED STATES TREASURY	3/15/2023	2,821,000.00	2,822,764.00	0.13%	
UNITED STATES TREASURY	3/15/2023	614,622.66	614,959.30	0.13%	
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,098,893.00	0.14%	
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,996,500.00	0.15%	
UNITED STATES TREASURY	9/30/2022	1,754,588.67	1,755,070.20	0.12%	
UNITED STATES TREASURY	9/30/2022	6,826,264.84	6,830,273.20	0.12%	

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2020

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	9/30/2022	4,217,197.66	4,220,168.80	0.12
UNITED STATES TREASURY	11/30/2022	2,008,272.66	2,010,241.20	0.12
UNITED STATES TREASURY	11/30/2022	20,714,044.92	20,712,485.20	0.12
UNITED STATES TREASURY	11/30/2022	47,149,424.68	47,149,557.27	0.12
UNITED STATES TREASURY	11/30/2022	23,298,830.01	23,298,895.53	0.12
UNITED STATES TREASURY	12/15/2023	9,347,572.50	9,360,035.93	0.16
UNITED STATES TREASURY	12/15/2023	11,692,440.86	11,696,299.30	0.16
UNITED STATES TREASURY	12/15/2023	43,809,202.50	43,867,614.77	0.16
UNITED STATES TREASURY	12/15/2023	1,243,395.12	1,243,543.35	0.16
SUB-TOTAL		491,088,240.02	498,901,995.86	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	6,996,640.00	7,020,510.00	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	8,160,363.15	8,204,316.60	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	7,758,283.75	7,793,582.25	0.16
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	7,526,137.50	7,583,177.70	0.15
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,146,997.00	7,186,679.50	0.16
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,383,377.40	7,421,068.85	0.16
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	4,963,756.50	4,976,343.25	0.11
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	9,190,616.00	9,218,124.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,275,963.27	5,285,233.50	0.18
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	7,013,580.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	3,088,437.00	3,097,892.00	0.15
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,998,640.00	0.15
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	8,192,620.00	8,206,970.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	6,918,144.25	6,932,409.75	0.21
FHMS K-727 A1	10/25/2023	450,566.02	467,969.56	0.55
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,233,800.00	0.19
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,233,800.00	0.19
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,260,950.00	0.23
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,284,750.00	0.15
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,189,100.00	0.12
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,391,720.00	0.11
FEDERAL HOME LOAN BANKS	3/11/2022	3,046,221.55	3,163,112.20	0.13
FEDERAL HOME LOAN BANKS	3/11/2022	1,160,218.50	1,204,751.00	0.13
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,189,280.00	0.18
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,189,280.00	0.18
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	7,142,040.00	0.14
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,153,900.00	0.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	3/1/2021	6,965,140.00	7,027,860.00	0.11
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,178,990.00	0.12
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,335,900.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,269,290.00	0.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,173,650.00	0.18
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,178,700.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,994,240.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,135,400.00	0.18
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/8/2022	7,204,321.80	7,238,665.20	0.12
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	8,124,668.55	8,150,456.50	0.11
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,995,150.00	0.24
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	7,995,360.00	8,023,440.00	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,144,466.80	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,217,671.90	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	5,011,950.00	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,801,620.00	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,133,210.00	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,706,100.00	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,405,340.00	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,578,752.00	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,085,120.00	0.11
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	8,248,720.00	8,184,960.00	0.14
FEDERAL HOME LOAN MORTGAGE CORP	2/16/2021	4,986,800.00	5,013,400.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,664,116.25	0.16
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,501,242.45	0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	8,015,760.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,109,894.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	3,005,820.00	0.18
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,395,648.00	0.15
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,714,003.50	0.22
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,971,382.55	0.21
FEDERAL HOME LOAN BANKS	8/15/2024	1,087,438.50	1,141,829.50	0.18
FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	3,680,000.00	3,681,104.00	0.21
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	2,250,000.00	2,250,562.50	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	4,336,906.50	4,360,266.00	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,741,937.50	3,758,962.50	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	548,086.00	561,704.00	0.11
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	4,179,525.00	4,211,201.40	0.15
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	3,968,378.40	3,988,636.60	0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	3,856,062.80	3,867,604.20	0.18
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,809,072.70	2,815,451.40	0.18
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	3,098,399.70	3,107,885.20	0.15
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	8/1/2021	710,000.00	719,478.50	0.28
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,098,470.00	5,104,335.00	0.17
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,839,084.50	5,839,959.75	0.17
FEDERAL HOME LOAN MORTGAGE CORP	7/28/2023	3,100,000.00	3,100,682.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	7/28/2023	2,050,000.00	2,050,451.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,080,976.00	0.70
FEDERAL HOME LOAN MORTGAGE CORP	9/28/2023	4,084,387.25	4,085,694.45	0.28
FEDERAL HOME LOAN MORTGAGE CORP	9/28/2023	3,999,600.00	4,000,680.00	0.28
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	2,035,875.05	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	251,800.00	254,757.50	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,610,864.00	5,706,568.00	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,757,519.50	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,100,183.00	0.30
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,703,894.00	0.14
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,703,894.00	0.14
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	4,745,155.00	4,759,357.50	0.18
FN 467260	3/1/2021	2,465,498.81	2,414,379.47	3.30
FN 468431	7/1/2021	267,970.26	264,673.93	3.02
FN 468861	8/1/2021	600,658.50	594,696.11	2.47
SUB-TOTAL		432,064,900.64	437,528,318.38	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	449,383.50	463,162.50	0.29
AMAZON.COM INC	6/3/2023	2,022,165.00	2,036,380.50	0.17
AMERICAN EXPRESS CREDIT CORP	5/5/2021	1,998,780.00	2,010,200.00	0.27
AMERICAN HONDA FINANCE CORP	6/27/2022	3,796,504.00	3,904,994.00	0.34
APPLE INC	8/4/2021	1,514,951.40	1,591,281.20	0.14

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2020

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
APPLE INC	9/11/2022	589,899.70	604,909.30	0.21
APPLE INC	5/11/2023	1,475,974.40	1,497,656.40	0.24
TRUIST FINANCIAL CORP	9/3/2021	1,198,572.00	1,220,856.00	0.24
BANK OF NEW YORK MELLON CORP	8/23/2022	1,724,448.00	1,774,317.75	0.21
BANK OF NEW YORK MELLON CORP	1/27/2023	1,099,230.00	1,134,375.00	0.27
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,900,000.00	1,903,439.00	0.33
BURLINGTON NORTHERN SANTA FE LLC	9/15/2021	1,024,930.00	1,014,000.00	0.37
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	374,711.25	382,248.75	0.32
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,048,540.50	1,079,274.00	0.24
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	499,770.00	515,870.00	0.26
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	1,124,370.00	1,134,427.50	0.32
CHEVRON USA INC	8/11/2023	450,000.00	452,272.50	0.23
CHEVRON CORP	5/16/2021	49,945.50	50,272.50	0.23
CHEVRON CORP	5/11/2023	875,000.00	893,427.50	0.25
CITIGROUP INC	8/2/2021	1,723,295.00	1,770,387.50	0.36
JOHN DEERE CAPITAL CORP	1/10/2022	769,260.80	793,069.20	0.27
JOHN DEERE CAPITAL CORP	6/7/2021	499,660.00	504,480.00	0.23
JOHN DEERE CAPITAL CORP	7/5/2023	399,672.00	404,236.00	0.28
JOHN DEERE CAPITAL CORP	10/10/2023	499,420.00	502,500.00	0.22
EXXON MOBIL CORP	3/6/2022	339,237.50	357,840.00	0.18
EXXON MOBIL CORP	3/6/2022	1,212,050.00	1,278,000.00	0.18
HOME DEPOT INC	3/1/2022	498,630.00	517,140.00	0.30
HONEYWELL INTERNATIONAL INC	8/8/2022	779,212.20	800,709.00	0.40
HONEYWELL INTERNATIONAL INC	8/19/2022	1,875,000.00	1,878,000.00	0.23
IBM CREDIT LLC	2/6/2023	1,057,720.00	1,059,020.00	0.18
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	1,027,845.50	1,026,826.35	0.45
JPMORGAN CHASE & CO	4/1/2023	2,000,000.00	2,072,620.00	0.29
MERCK & CO INC	2/10/2022	1,226,775.00	1,278,637.50	0.28
MICROSOFT CORP	8/8/2021	1,057,023.00	1,107,568.00	0.22
MICROSOFT CORP	2/6/2022	2,049,725.70	2,132,615.10	0.38
MORGAN STANLEY	5/19/2022	993,370.00	1,032,720.00	0.38
MORGAN STANLEY	2/25/2023	1,063,280.00	1,072,170.00	0.38
MORGAN STANLEY	4/21/2021	1,957,500.00	2,012,400.00	0.47
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,598,592.00	1,626,080.00	0.20
NORTHERN TRUST CORP	8/2/2022	1,012,140.00	1,033,350.00	0.27
ORACLE CORP	9/15/2021	1,187,662.00	1,237,335.75	0.28
PNC BANK NA	2/24/2023	800,000.00	812,360.00	0.39
PACCAR FINANCIAL CORP	5/10/2021	579,849.20	585,713.00	0.35
PACCAR FINANCIAL CORP	3/1/2022	499,560.00	514,350.00	0.38
PACCAR FINANCIAL CORP	5/10/2022	999,460.00	1,032,210.00	0.27
PACCAR FINANCIAL CORP	8/11/2023	449,410.50	449,712.00	0.37
PEPSICO INC	5/1/2023	923,168.50	938,190.50	0.14
PEPSICO INC	10/7/2023	524,700.75	527,892.75	0.20
PFIZER INC	9/15/2021	1,872,468.75	1,912,143.75	0.19
PFIZER INC	3/11/2022	424,974.50	437,762.75	0.28
3M CO	3/1/2022	1,154,457.15	1,189,049.40	0.03
TOYOTA MOTOR CREDIT CORP	1/11/2022	3,686,662.50	3,838,462.50	0.30
UNILEVER CAPITAL CORP	3/7/2022	1,990,320.00	2,063,940.00	0.29
U.S. BANCORP	3/15/2022	509,935.00	515,310.00	0.27
WELLS FARGO & CO	4/1/2021	1,619,820.00	1,515,840.00	0.37
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,084,560.00	0.34
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,633,815.00	0.58
APPLE INC	5/3/2023	1,977,040.00	2,097,920.00	0.30
APPLE INC	2/23/2023	2,949,060.00	3,150,390.00	0.31
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,180,630.00	0.32
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,155,610.00	0.34
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,150,480.00	0.28
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,100,320.00	0.28
DEERE & CO	6/8/2022	1,466,700.00	1,543,020.00	0.18
JOHN DEERE CAPITAL CORP	3/4/2021	1,344,769.75	1,360,609.70	0.43
GENERAL DYNAMICS CORP	5/11/2021	3,985,000.00	4,038,520.00	0.33
ORACLE CORP	5/15/2022	3,897,640.00	4,106,960.00	0.28
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,544,400.00	0.29
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,349,369.75	0.34
CHARLES SCHWAB CORP	5/21/2021	1,554,953.35	1,568,917.25	0.32
TOYOTA MOTOR CREDIT CORP	4/13/2021	2,488,525.00	2,518,475.00	0.34
U.S. BANCORP	2/5/2024	2,107,940.00	2,177,260.00	0.41
VISA INC	12/14/2022	1,962,480.00	2,092,840.00	0.20
WALMART INC	6/26/2023	3,083,010.00	3,221,820.00	0.31
WALMART INC	6/26/2023	2,056,460.00	2,147,880.00	0.31
AMERICAN EXPRESS CO	8/1/2022	3,103,260.00	3,095,310.00	0.37
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,027,943.10	1.19
TRUIST FINANCIAL CORP	6/20/2022	2,339,167.50	2,335,275.00	0.31
TRUIST FINANCIAL CORP	3/16/2023	2,947,817.00	3,062,277.00	0.39
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,497,340.80	0.47
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	3,053,289.20	3,080,600.90	0.32
GEORGIA-PACIFIC LLC	5/15/2024	3,064,049.85	3,075,053.20	0.53
HONEYWELL INTERNATIONAL INC	8/19/2022	4,015,000.00	4,021,424.00	0.23
HUNTINGTON NATIONAL BANK	8/7/2022	2,024,431.10	2,034,261.40	0.34
KEYBANK NA	11/22/2021	1,785,864.60	1,863,152.44	0.34
KEYBANK NA	11/22/2021	1,953,600.00	2,038,460.00	0.34
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,982,648.85	4,033,696.70	0.35
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,228,173.40	0.33
NEW YORK LIFE GLOBAL FUNDING	5/5/2023	2,084,562.15	2,121,362.40	0.35
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,030,386.50	0.40
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,560,585.00	0.37
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,093,940.00	0.34
WELLS FARGO & CO	7/22/2022	1,551,524.80	1,573,382.40	0.36
WELLS FARGO & CO	7/22/2022	3,959,048.10	4,021,441.20	0.36
ADOBE INC	2/1/2023	1,103,486.15	1,137,321.25	0.29
AMERICAN EXPRESS CO	5/20/2022	1,558,128.00	1,609,374.00	0.31
AMERIPRISE FINANCIAL INC	3/22/2022	1,535,888.20	1,590,311.80	0.33
AMERIPRISE FINANCIAL INC	3/22/2022	119,877.60	123,920.40	0.33
APPLE INC	1/13/2023	647,825.00	651,606.25	0.21
APPLE INC	9/11/2022	1,874,681.25	1,922,381.25	0.21
APPLE INC	5/11/2023	1,441,069.60	1,462,238.85	0.24
TRUIST FINANCIAL CORP	6/20/2022	2,048,120.00	2,075,800.00	0.31
TRUIST FINANCIAL CORP	3/16/2023	1,943,560.70	2,019,026.70	0.39
BANK OF AMERICA CORP	1/23/2022	1,415,000.00	1,416,712.15	0.63
BANK OF AMERICA CORP	5/17/2022	1,075,000.00	1,087,738.75	0.36
BANK OF NEW YORK MELLON CORP	4/28/2023	1,352,323.95	1,393,060.59	0.37
BANK OF NEW YORK MELLON CORP	1/27/2023	2,228,439.00	2,299,687.50	0.27
BRISTOL-MYERS SQUIBB CO	11/13/2023	880,000.00	881,592.80	0.33
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	859,078.00	885,598.00	0.35
CATERPILLAR FINANCIAL SERVICES CORP	9/7/2021	1,713,679.45	1,748,150.95	0.32
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,353,116.55	1,392,777.40	0.24
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	1,469,323.80	1,516,657.80	0.26
CHEVRON CORP	5/11/2023	455,000.00	464,582.30	0.25
CISCO SYSTEMS INC	9/20/2021	1,894,243.00	1,919,152.00	0.26

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2020

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
CITIGROUP INC	12/8/2021	1,012,830.00	1,021,610.00	0.36
CITIZENS BANK NA	5/13/2021	1,493,725.00	1,499,208.20	0.37
COMERICA INC	7/31/2023	2,120,020.00	2,157,700.00	0.52
CONSUMERS ENERGY CO	6/1/2023	579,802.80	580,777.20	0.29
JOHN DEERE CAPITAL CORP	9/10/2021	1,154,641.95	1,178,354.10	0.20
JOHN DEERE CAPITAL CORP	6/13/2022	1,438,142.40	1,474,891.20	0.27
JOHN DEERE CAPITAL CORP	4/6/2023	519,875.20	530,384.40	0.31
DUKE ENERGY CAROLINAS LLC	3/15/2023	2,502,051.75	2,583,033.75	0.35
ERP OPERATING LP	4/15/2023	1,933,786.40	1,938,573.00	0.39
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	762,523.20	0.24
ENTERGY LOUISIANA LLC	11/17/2023	740,355.20	742,456.80	0.24
EXXON MOBIL CORP	4/15/2023	2,065,000.00	2,123,646.00	0.32
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,473,761.00	1,516,934.25	0.37
HONEYWELL INTERNATIONAL INC	8/8/2022	1,018,969.80	1,047,081.00	0.40
HUNTINGTON NATIONAL BANK	2/3/2023	1,568,681.20	1,613,112.20	0.42
KEYBANK NA	3/7/2023	694,840.24	711,313.12	0.39
KEYBANK NA	3/7/2023	311,595.00	319,452.00	0.39
KEYBANK NA	3/7/2023	150,524.50	154,401.80	0.39
KEYBANK NA	3/7/2023	821,620.13	838,029.08	0.39
MORGAN STANLEY	5/19/2022	1,912,255.00	1,962,168.00	0.38
MORGAN STANLEY	11/17/2021	2,009,680.00	2,039,480.00	0.37
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	1,208,052.00	1,230,972.00	0.30
NIKE INC	3/27/2025	134,816.40	145,488.15	0.51
ORACLE CORP	4/1/2025	449,833.50	483,642.00	0.68
PNC BANK NA	7/22/2022	1,925,000.00	1,945,539.75	0.32
PNC BANK NA	2/24/2023	315,000.00	319,866.75	0.39
PACCAR FINANCIAL CORP	9/26/2022	714,127.70	736,164.00	0.29
PACCAR FINANCIAL CORP	2/7/2023	1,999,900.00	2,065,380.00	0.34
PRECISION CASTPARTS CORP	1/15/2023	1,965,015.00	2,025,835.50	0.32
TRUIST BANK	5/17/2022	1,978,990.20	2,045,082.60	0.25
US BANK NA	1/21/2022	804,718.25	817,340.65	0.22
WALMART INC	12/15/2022	1,323,622.40	1,332,812.80	0.14
WELLS FARGO BANK NA	10/22/2021	1,789,803.10	1,832,494.60	0.33
SUB-TOTAL		230,191,422.52	235,885,306.43	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
ALLYA 2019-1 A3	9/15/2023	1,172,101.16	1,191,549.60	0.76
BMWLT 2018-1 A3	7/20/2021	86,753.52	86,900.94	0.29
COMET 2019-2 A	9/15/2022	2,749,307.55	2,816,742.50	0.29
COPAR 2019-1 A3	11/15/2023	899,817.66	915,417.00	0.65
CARMX 2020-4 A3	8/15/2025	474,895.45	476,719.50	0.36
DCENT 2019-3 A	10/15/2024	999,785.20	1,029,250.00	0.26
FNA 2012-M5 A2	2/25/2022	797,470.95	813,275.45	0.78
FNA 2013-M1 A2	8/25/2022	866,186.07	878,456.19	0.29
FNA 2013-M7 A2	12/25/2022	722,590.86	734,565.56	0.09
FHMS K-018 A2	1/25/2022	3,391,215.17	3,475,702.44	0.31
FHMS K-019 A2	3/25/2022	2,356,037.37	2,434,691.07	0.30
FHMS K-020 A1	1/25/2022	134,912.01	138,494.27	0.42
FHMS K-022 A2	7/25/2022	1,204,406.25	1,232,760.00	0.38
FHMS K-023 A1	4/25/2022	400,345.87	413,116.43	0.39
FHMS K-023 A2	8/25/2022	1,775,839.84	1,799,262.50	0.41
FHMS K-026 A2	11/25/2022	3,462,687.50	3,510,942.00	0.58
FHMS K-026 A2	11/25/2022	510,800.78	516,315.00	0.58
FHMS K-029 A1	10/25/2022	275,651.61	280,322.17	0.21
FHMS K-029 A1	10/25/2022	503,588.14	512,763.23	0.21
FHMS K-034 A1	2/25/2023	837,710.24	861,814.87	0.29
FHMS K-035 A1	3/25/2023	732,228.55	751,728.17	0.41
FHMS K-715 A2	1/25/2021	248,661.56	236,114.67	0.45
FHMS K-717 A2	9/25/2021	785,411.92	794,828.52	0.40
FHMS K-720 A2	6/25/2022	2,196,304.69	2,253,328.00	0.63
FHMS K-720 A2	6/25/2022	1,005,312.50	1,024,240.00	0.63
FHMS K-P05 A	7/25/2023	229,460.64	235,773.81	1.21
FHMS K-J27 A1	7/25/2024	999,430.43	1,033,725.71	0.48
FITAT 2019-1 A3	12/15/2023	599,868.12	610,416.00	0.59
FORDL 2019-A A3	5/15/2022	511,913.79	514,999.95	-0.21
GMCAR 2019-1 A3	11/16/2023	1,681,459.38	1,710,536.21	0.05
GMCAR 2020-3 A3	4/16/2025	899,794.08	903,618.00	0.28
GMCAR 2020-4 A3	8/18/2025	424,909.18	425,726.75	0.31
GMALT 2019-3 A3	6/20/2022	699,922.79	705,250.00	0.42
HDMOT 2020-A A3	10/15/2024	874,809.16	888,816.25	0.74
HAROT 2018-4 A3	1/15/2023	764,109.59	776,176.30	0.54
HAROT 2018-3 A3	8/22/2022	733,257.96	742,048.87	0.21
HART 2019-A A3	6/15/2023	431,962.55	438,512.65	0.58
MBALT 2020-B A3	11/15/2023	259,986.82	260,548.60	0.26
MBALT 2018-B A3	9/15/2021	481,286.95	482,192.94	-0.02
MBART 2020-1 A3	2/18/2025	624,951.19	628,231.25	0.29
MBART 2018-1 A3	1/15/2023	770,940.80	779,628.40	0.34
MBALT 2019-A A3	11/15/2021	536,813.55	539,041.01	-0.07
NALT 2018-A A3	9/15/2021	60,167.91	60,240.57	0.34
NALT 2019-B A3	7/15/2022	554,968.48	559,628.70	0.18
NAROT 2018-C A3	6/15/2023	737,602.09	751,930.25	0.59
NAROT 2020-B A3	7/15/2024	1,149,968.49	1,154,761.00	0.31
NAROT 2018-B A3	3/15/2023	970,872.54	984,234.51	0.80
NAROT 2019-C A3	7/15/2024	899,952.48	918,360.00	0.59
NAROT 2019-A A3	10/16/2023	2,270,623.96	2,313,616.79	0.64
NALT 2019-A A3	3/15/2022	205,227.17	206,428.36	0.36
TAOT 2018-D A3	3/15/2023	804,878.69	818,175.18	0.41
TAOT 2018-B A3	9/15/2022	687,728.23	695,062.89	0.37
TAOT 2019-C A3	9/15/2023	1,099,990.98	1,117,303.00	0.42
VZOT 2020-B A	2/20/2025	799,832.00	802,832.00	0.29
VZOT 2019-C A1A	4/22/2024	1,424,890.13	1,455,566.25	0.25
VZOT 2020-A A1A	7/22/2024	999,882.90	1,024,010.00	0.04
VWALT 2019-A A3	11/21/2022	899,985.78	913,383.00	0.04
VALET 2018-2 A3	4/20/2023	1,673,857.47	1,703,656.73	-0.07
WOART 2020-B A3	5/15/2025	999,921.60	1,006,500.00	0.33
HAROT 2020-1 A3	4/22/2024	2,939,423.76	3,001,534.20	0.39
HAROT 2019-3 A3	8/15/2023	2,764,977.05	2,810,124.80	0.37
JDOT 2019-B A3	12/15/2023	1,424,697.47	1,452,502.50	0.31
JDOT 2020 A3	8/15/2024	2,124,870.16	2,151,668.75	0.36
MBALT 2020-A A3	12/15/2022	1,409,814.16	1,429,697.70	0.14
NAROT 2019-C A3	7/15/2024	2,954,843.98	3,015,282.00	0.59
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,693,346.20	0.26
BACCT 2018-2 A	9/15/2023	3,056,678.52	3,033,658.60	0.28
BACCT 2018-2 A	9/15/2023	1,086,593.36	1,078,410.20	0.28
BMWLT 2019-1 A4	8/22/2022	4,789,968.75	4,776,549.75	0.20
CNH 2020-A A2	7/17/2023	1,122,795.86	1,126,685.77	0.40
CARMX 2019-3 A2A	12/15/2022	724,921.50	728,288.84	0.56
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,051,506.50	0.57
CCOIT 2014-A1 A1	1/23/2023	1,991,259.38	1,997,633.40	0.47

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2020

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FH G12952	12/1/2022	127,547.30	126,926.25	0.69
FH G18303	3/1/2024	354,864.19	361,017.09	-0.42
FNR 2012-50 VA	7/25/2023	247,505.20	243,482.76	0.20
FNA 2012-M9 A2	4/25/2022	355,814.56	359,833.28	0.40
FNA 2012-M9 A2	4/25/2022	73,316.51	74,147.46	0.40
FNA 2012-M17 A2	11/25/2022	390,543.82	415,303.59	0.28
FNR 2013-136 CV	6/25/2023	315,985.58	313,584.71	0.63
FHMS K-015 A2	7/25/2021	522,940.92	527,630.14	0.47
FHMS K-015 A2	7/25/2021	143,026.14	142,054.27	0.47
FHMS 2011-K016 A2	10/25/2021	2,081,693.90	2,119,101.90	0.44
FHMS 2011-K016 A2	10/25/2021	600,886.06	600,181.37	0.44
FHMS K-020 A2	5/25/2022	487,851.56	511,460.00	0.40
FHMS K-020 A2	5/25/2022	97,562.50	102,292.00	0.40
FHMS K-020 A2	5/25/2022	194,437.50	204,584.00	0.40
FHMS K-021 A2	6/25/2022	979,257.81	1,026,420.00	0.32
FHMS K-023 A1	4/25/2022	39,866.36	41,311.64	0.39
FHMS K-023 A1	4/25/2022	194,960.33	199,328.68	0.39
FHMS K-025 A1	4/25/2022	144,646.13	146,798.29	0.56
FHMS K-025 A2	10/25/2022	500,603.91	506,679.60	0.58
FHMS K-025 A2	10/25/2022	3,611,499.61	3,655,331.40	0.58
FHMS K-S01 A2	1/25/2023	221,268.21	233,389.63	0.42
FHMS K-027 A1	9/25/2022	40,376.55	41,856.35	0.42
FHMS K-027 A2	1/25/2023	2,101,558.59	2,178,330.00	0.59
FHMS K-027 A2	1/25/2023	1,875,366.21	1,944,937.50	0.59
FHR 4285 BA	12/15/2023	603,253.71	602,103.95	0.88
FHMS K-041 A1	8/25/2024	2,082,024.67	2,079,355.40	0.27
FHMS K-046 A1	1/25/2025	696,557.14	694,676.41	0.51
FHMS K-047 A1	12/25/2024	780,601.55	798,709.16	0.35
FN AM0359	8/1/2022	2,676,103.11	2,704,757.08	1.09
FN AM1568	12/1/2022	1,380,807.14	1,416,285.14	2.46
FN AM1568	12/1/2022	1,408,932.65	1,416,285.14	2.46
FN AM1999	7/1/2021	2,184,801.96	2,247,770.29	1.53
FNR 0338C MP	5/25/2023	220,815.24	221,090.23	0.98
FNR 0338C MP	5/25/2023	243,056.86	242,775.33	0.98
FNR 0333J LB	5/25/2023	137,957.67	137,946.85	1.41
FNR 0364L HQ	7/25/2023	145,874.65	146,605.51	1.03
FHR 2666 OD	8/15/2023	137,100.70	138,019.72	1.04
FHR 2666 OD	8/15/2023	142,643.82	143,362.42	1.04
FHR 2756 KA	2/15/2024	543,051.02	538,316.75	1.40
FNR 2008-45 DB	6/25/2023	253,915.94	254,257.87	0.96
FN BM6007	5/1/2023	689,959.97	681,540.26	1.08
GMALT 2020-2 B	7/22/2024	4,078,992.65	4,155,235.20	0.58
JDOT 2019-B A2	5/16/2022	380,984.94	381,759.79	0.44
JDOT 2019-B A2	5/16/2022	69,400.13	69,410.87	0.44
MMAF 20B A3	8/14/2025	3,469,950.38	3,473,712.90	0.44
MMAF 20A A2	4/9/2024	1,669,844.69	1,675,594.50	0.36
NAROT 2017-C A3	4/18/2022	17,822.79	17,871.79	0.45
NAROT 2017-C A3	4/18/2022	11,166.89	11,372.96	0.45
NALT 2019-B A2A	10/15/2021	212,462.36	212,701.93	0.16
PFSFC 2019-A A2	4/15/2024	517,893.52	517,260.05	0.65
PFSFC 20B A	6/17/2024	1,564,789.51	1,580,900.40	0.51
PFSFC 20E A	10/15/2025	302,156.25	302,151.00	0.74
SCART 20A A	10/15/2024	2,117,440.99	2,138,027.64	0.00
TFET 191 A3	4/24/2023	1,974,661.88	2,002,788.25	0.55
BMWLT 2018-1 A3	7/20/2021	69,853.49	69,972.18	0.29
BMWLT 2018-1 A4	3/21/2022	629,994.39	632,482.20	0.23
COPAR 2020-1 A3	11/15/2024	2,129,547.16	2,171,194.20	0.56
DRIVE 2020-2 A3	5/15/2024	629,975.93	633,143.70	0.40
FNA 2011-M5 A2	7/25/2021	224,291.54	220,701.53	-0.22
FHMS K-020 A2	5/25/2022	2,714,871.09	2,761,884.00	0.40
FHMS K-SMC A2	1/25/2023	1,483,888.67	1,557,854.60	0.32
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,132,901.60	0.32
FHMS K-SMC A2	1/25/2023	410,500.00	418,216.00	0.32
FHMS K-717 A2	9/25/2021	1,635,592.73	1,639,333.82	0.40
FHMS K-724 A1	3/25/2023	937,984.34	960,505.39	0.83
FHMS K-J23 A2	12/25/2022	1,338,418.14	1,356,596.03	0.98
FHMS K-J30 A1	1/25/2025	1,600,078.72	1,602,813.32	0.46
HDMOT 2019-A A3	2/15/2024	4,299,667.18	4,356,373.00	0.69
HAROT 2019-3 A3	8/15/2023	1,809,984.98	1,839,539.20	0.37
JDOT 2019 A3	7/17/2023	1,687,329.77	1,719,836.63	0.50
JDOT 2020 A3	8/15/2024	2,799,828.92	2,835,140.00	0.36
MBALT 2020-A A3	12/15/2022	1,029,864.25	1,044,389.10	0.14
NALT 2018-A A3	9/15/2021	82,692.31	82,792.16	0.34
SDART 2020-2 A3	4/15/2024	859,901.01	862,820.80	0.35
SDART 2020-3	7/15/2024	2,469,763.87	2,476,076.20	0.33
SDART 2020-4 A3	7/15/2024	2,099,691.09	2,106,300.00	0.28
TAOT 2020-C A3	10/15/2024	2,129,835.99	2,137,476.30	0.26
TAOT 2018-A A3	5/16/2022	0.00	0.00	0.34
TAOT 2019-C A3	9/15/2023	1,829,984.99	1,858,785.90	0.42
VZOT 2019-C A1A	4/22/2024	1,999,845.80	2,042,900.00	0.25
VWALT 2019-A A3	11/21/2022	849,986.57	862,639.50	0.04
SUB-TOTAL		171,662,553.92	174,148,415.32	
<i>Municipal Debt</i>				
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	815,000.00	817,461.30	1.12
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	625,000.00	626,687.50	0.21
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000.00	230,871.70	0.28
CALIFORNIA ST UNIV REV	11/1/2023	1,000,000.00	1,001,870.00	0.41
CONNECTICUT ST	7/1/2023	226,343.25	233,718.75	0.44
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000.00	1,048,482.75	0.74
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	760,000.00	762,287.60	0.33
MARYLAND ST	8/1/2023	2,125,000.00	2,134,456.25	0.24
MISSISSIPPI ST	11/1/2023	925,000.00	928,209.75	0.30
NEW YORK ST URBAN DEV CORP REV	3/15/2023	915,000.00	913,536.00	0.55
NEW YORK ST URBAN DEV CORP REV	3/15/2024	2,790,000.00	2,785,563.90	0.67
PORT AUTH N Y & N J	7/1/2023	1,125,000.00	1,141,762.50	0.49
PORT AUTH N Y & N J	7/1/2023	1,101,416.70	1,111,315.50	0.49
NEW YORK ST	2/15/2024	3,000,000.00	3,114,570.00	0.77
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,925,451.50	0.43
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,123,210.00	0.43
CALIFORNIA HEALTH FACs FING AUTH REV	6/1/2021	2,140,000.00	2,153,439.20	0.39
CALIFORNIA ST	4/1/2024	3,239,373.40	3,335,224.35	0.48
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2024	2,120,000.00	2,130,854.40	0.43
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	726,454.30	0.47
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2022	1,000,000.00	1,020,350.00	0.36
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	726,458.40	0.45
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	731,520.00	0.57
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	723,079.50	1.06
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	734,397.95	1.21
LOS ANGELES CALIF DEPT ARPTS ARPT REV	5/15/2021	1,006,380.00	1,006,730.00	0.48

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

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	901,125.00	0.45
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	718,423.20	0.73
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,538,220.00	0.39
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	10/15/2022	1,800,000.00	1,843,794.00	0.59
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	2,365,000.00	2,454,349.70	0.30
MISSISSIPPI ST	11/1/2023	4,540,000.00	4,555,753.80	0.30
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,187,386.80	0.34
OHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	817,576.00	0.30
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	400,000.00	410,060.00	0.48
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	883,522.50	1.20
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	868,312.95	0.27
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	483,508.80	1.32
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	407,688.00	1.14
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,465,471.80	0.58
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,539,585.00	0.27
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,448,726.40	0.41
SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	7/1/2022	1,484,761.60	1,508,880.80	0.30
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,190,492.85	0.54
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,699,122.30	0.71
SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TA	2/1/2021	1,910,798.40	1,690,080.00	1.37
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2021	290,000.00	290,629.30	0.27
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	433,151.90	0.26
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	431,483.50	0.37
TEXAS ST	10/1/2022	2,335,000.00	2,392,908.00	0.19
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2021	1,201,003.20	1,220,188.05	0.47
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,598,806.00	0.55
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,637,810.00	0.69
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	1,535,000.00	1,547,448.85	1.28
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	640,000.00	648,640.00	1.24
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	564,082.40	0.45
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	730,670.40	0.52
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	730,670.40	0.52
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	1,275,187.50	1,294,500.00	0.47
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	3,700,000.00	3,845,743.00	0.42
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,534,485.00	1,531,650.00	0.43
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	790,000.00	820,193.80	0.52
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	365,000.00	367,533.10	1.19
CALIFORNIA ST	3/1/2022	1,802,064.00	1,718,029.50	0.44
CALIFORNIA ST	4/1/2021	3,000,120.00	3,018,630.00	0.31
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	597,068.69	136,383.74	0.55
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	333,842.71	339,909.04	0.55
CALIFORNIA ST UNIV REV	11/1/2023	1,090,000.00	1,092,038.30	0.41
CONNECTICUT ST	7/1/2023	875,193.90	903,712.50	0.44
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2021	1,000,000.00	1,008,350.00	0.27
LOS ALTOS CALIF SCH DIST	8/1/2023	2,790,000.00	2,791,004.40	1.66
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,019,560.00	1,046,060.00	0.46
LOS ANGELES CALI	8/1/2024	1,290,000.00	1,301,171.40	0.01
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	1,186,968.00	1,176,411.60	0.23
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	1,058,440.00	1,054,690.00	0.69
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	1,114,074.90	1,128,813.60	0.97
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2024	1,410,000.00	1,417,078.20	0.50
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	750,000.00	760,485.00	0.51
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	1,375,000.00	1,426,026.25	0.60
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,500,000.00	1,511,070.00	0.50
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000.00	905,868.70	0.44
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2021	1,285,000.00	1,297,348.85	0.29
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	1,325,000.00	1,351,314.50	0.47
SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	8/1/2023	620,000.00	633,627.60	0.47
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	630,000.00	648,912.60	0.31
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2021	2,800,000.00	2,823,016.00	0.46
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,350,000.00	2,427,785.00	0.55
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	375,000.00	384,513.75	0.52
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,637,622.60	1,631,713.40	0.45
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	2,735,000.00	2,741,345.20	0.43
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,577,512.50	1,579,326.00	0.50
UNIVERSITY CALIF REVS	5/15/2021	860,000.00	865,547.00	0.38
UNIVERSITY CALIF REVS	5/15/2022	1,926,739.20	1,996,108.80	0.38
UNIVERSITY CALIF REVS	5/15/2023	1,670,000.00	1,680,571.10	0.36
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	2,460,000.00	2,464,698.60	0.40
VALLEJO CALIF WTR REV	5/1/2023	840,000.00	854,910.00	0.70
SUB-TOTAL		131,035,044.16	132,002,622.34	
<i>Variable & Floating Rate</i>				
BANK OF AMERICA CORP	3/5/2024	1,064,260.00	1,068,290.00	0.40
BANK OF AMERICA CORP	5/19/2024	1,425,000.00	1,458,330.75	0.82
CARMX 2020-3 A3	3/17/2025	774,867.17	779,650.00	0.34
CITIGROUP INC	10/30/2024	2,500,000.00	2,516,225.00	0.67
CITIGROUP INC	11/4/2022	600,000.00	609,588.00	0.41
GMALT 2020-3 A3	8/21/2023	624,940.13	626,556.25	0.26
GOLDMAN SACHS GROUP INC	11/17/2023	1,675,000.00	1,681,783.75	0.51
JPMORGAN CHASE & CO	6/1/2024	1,575,000.00	1,617,052.50	0.79
JPMORGAN CHASE & CO	9/16/2024	300,000.00	301,590.00	0.61
NALT 2020-B A3	10/16/2023	424,956.27	425,612.00	0.33
BANK OF AMERICA CORP	12/20/2023	2,879,411.20	2,883,877.40	0.33
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,271,015.00	0.59
BANK OF AMERICA CORP	10/24/2024	802,424.00	807,472.00	0.59
CITIGROUP INC	11/4/2022	3,140,000.00	3,190,177.20	0.41
FNA 2014-M6 A2	5/25/2021	84,654.60	86,137.18	0.83
FN AL3382	3/1/2023	734,283.77	744,151.68	1.04
GOLDMAN SACHS GROUP INC	11/17/2023	3,560,000.00	3,574,418.00	0.51
GOLDMAN SACHS GROUP INC	11/17/2023	3,604,680.00	3,614,580.00	0.51
JPMORGAN CHASE & CO	12/5/2024	964,932.50	963,926.25	0.52
JPMORGAN CHASE & CO	12/5/2024	3,132,832.40	3,128,629.20	0.52
JPMORGAN CHASE & CO	12/5/2024	3,961,872.00	3,965,868.00	0.52
KEYBANK NA	2/1/2022	4,180,000.00	4,204,327.60	0.39
MORGAN STANLEY	11/10/2023	5,725,000.00	5,738,282.00	0.51
MORGAN STANLEY	11/10/2023	1,801,008.00	1,804,176.00	0.51
PNC BANK NA	2/24/2023	4,045,000.00	4,052,321.45	0.43
STATE STREET CORP	3/30/2023	1,750,000.00	1,806,122.50	0.39
BANK OF AMERICA CORP	10/24/2024	2,155,000.00	2,175,127.70	0.59
CITIGROUP INC	10/30/2024	2,065,000.00	2,078,401.85	0.67
CITIBANK NA	5/20/2022	298,510.50	297,802.50	0.38
CITIBANK NA	5/20/2022	1,319,576.85	1,317,397.50	0.38
FNA 2014-M8 A2	6/25/2024	2,067,954.84	2,056,726.97	0.29
FNA 2018-M5 A2	9/25/2021	527,510.73	489,763.44	0.74
FHMS K-029 A2	2/25/2023	1,078,080.08	1,089,235.30	0.39
FHMS K-029 A2	2/25/2023	1,716,426.56	1,734,316.40	0.39
FHMS K-029 A2	2/25/2023	820,581.64	835,432.90	0.39
FHMS K-029 A2	2/25/2023	1,797,539.45	1,787,191.90	0.39
FHMS K-031 A2	4/25/2023	3,771,482.81	3,762,630.60	0.41
FHMS K-032 A2	5/25/2023	3,805,596.09	3,993,160.60	0.33

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

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
FHMS K-033 A2	7/25/2023	3,809,798.44	3,855,423.00	0.42
FHMS K-105 A	7/25/2024	1,594,930.88	1,597,833.65	0.33
FIRST REPUBLIC BANK	2/12/2024	500,000.00	514,515.00	0.57
GOLDMAN SACHS GROUP INC	10/31/2022	1,573,456.50	1,581,410.25	0.56
JPMORGAN CHASE & CO	9/16/2024	1,160,000.00	1,166,148.00	0.61
KEYBANK NA	11/22/2021	1,570,646.00	1,560,400.50	0.33
KEYBANK NA	1/3/2024	1,450,000.00	1,451,435.50	0.43
MORGAN STANLEY	10/21/2025	615,000.00	620,055.30	0.68
MORGAN STANLEY	11/10/2023	1,160,000.00	1,162,691.20	0.51
PNC BANK NA	12/9/2022	1,640,000.00	1,665,190.40	0.39
WELLS FARGO BANK NA	9/9/2022	1,990,000.00	2,012,745.70	0.42
SUB-TOTAL		92,073,850.91	92,725,195.87	
<i>Supranationals</i>				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	2,599,116.00	2,617,134.00	0.22
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	2,644,302.50	2,651,139.50	0.24
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	3,043,442.50	3,051,311.50	0.24
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,968,889.50	0.18
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,198,676.25	0.18
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	826,321.50	0.18
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,780,875.00	0.18
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	6/19/2023	2,889,102.00	2,965,938.00	0.22
SUB-TOTAL		25,584,395.40	26,060,285.25	
SHORT-TERM PORTFOLIO - TOTAL		1,620,007,160.53	1,639,259,716.65	
BOND PROCEEDS PORTFOLIO				
<i>GUARANTEED INVESTMENT CONTRACT (GIC)</i>				
<i>THE BANK OF NOVA SCOTIA</i>	4/1/2021	67,000,000.00	67,000,000.00	3.01%
<i>BNY MELLON-MONEY MARKET FUND</i>	N/A	103,702,919.84	103,702,919.84	0.07%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 170,702,919.84	\$ 170,702,919.84	
DEBT SERVICE RESERVE FUNDS				
<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 & 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%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,290,363.61		
TOTAL PORTFOLIO				
		Book Value	Market Value	
		\$ 2,007,571,727.75	\$ 2,026,824,283.87	



January 27, 2021

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Fiscal Year 2020-21 Proposed Budget Amendment

Overview

Staff proposes a budget amendment to update the Orange County Transportation Authority's Fiscal Year 2020-21 Approved Budget. This amendment better aligns the budget with anticipated revenue and expenditures through the balance of the fiscal year by reducing bus program revenues and expenditures based on reduced service levels, increasing the Express Lanes Expense budget, and adjusting the Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency Deputy Managing Director from salary grade V to salary grade X.

Recommendations

- A. Amend the Orange County Transportation Authority's Fiscal Year 2020-21 approved budget increasing the revenue and expense budget in the amount of approximately \$4.7 million to accommodate updated budget assumptions for both revenue and expense items.
- B. Amend the Orange County Transportation Authority's Fiscal Year 2020-21 Personnel and Salary Resolution and budget to adjust the Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency Deputy Managing Director position from a salary grade V to a salary grade X.

Background

The Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2020-21 Budget was approved by the OCTA Board of Directors (Board) on June 8, 2020, in the amount of \$1,427.6 million. At the time the budget was approved by the Board, due to the uncertainty caused by the coronavirus (COVID-19), OCTA budgeted fixed-route service levels of up to 1.6 million revenue hours in order to maintain a state of readiness if ridership returned or social distancing requirements necessitated additional service.

On September 14, 2020, the Board approved a budget amendment that aligned OCTA's budget with ongoing service levels. The amendment reduced the budget from 1.6 million revenue hours to 1.2 million revenue hours through the February 2021 service change. This level of service enabled OCTA to meet ridership demand while meeting social distancing requirements through the February service change. OCTA anticipates continuing to operate this level of service through the June 2021 service change.

Discussion

Staff is requesting the Board authorize amending the FY 2020-21 budget based on updated revenue and expenditure assumptions. Based on the recommended changes, the current OCTA budget would be increased by \$4.7 million. A summary of the recommended changes is provided below.

Bus Program

The FY 2020-21 approved budget assumed pre-COVID-19 service levels of 1.6 million annual revenue hours. The budget was amended on September 14, 2020, based on lower ridership demand and to meet social distancing requirements, to approximately 1.2 million annualized revenue hours through the February 2021 service change. Additionally, paratransit services were amended down by approximately 80 percent through February 2021. This resulted in a \$35.2 million budget savings. Based on current ridership, and stable demand over the last four months, bus service levels are now assumed to remain at the current levels through June 2021. As a result of continuing these current, lower service levels, it is anticipated that bus operating expenditures will decrease by an additional \$5.1 million. This savings is offset by an anticipated decrease in fare revenue (\$3.3 million). Due to lower than anticipated bus expenditures, less Coronavirus Aid, Relief, and Economic Security Act revenue will be needed in the current FY (\$1.8 million) and the funds will be utilized next FY year to support bus service.

91 Express Lanes and 405 Express Lanes

The contract for the back-office system of the 91 Express Lanes was approved by the Board in October 2019, in the amount of approximately \$7.1 million, and a budget amendment in the amount of approximately \$5.4 million is recommended to accommodate this contract.

In addition, the contract for the lane system of the 91 Express Lanes and 405 Express Lanes was approved by the Board in February 2018, in the amount of approximately \$28.7 million, and a budget amendment in the

amount of approximately \$4 million is recommended to accommodate expenditures anticipated to be incurred in this FY on this contract.

In October 2020, the Board authorized staff to move forward with pursuing the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan interest rate reset for the 405 Express Lanes, which included authorizing the payment of fees and expenses necessary to cover the costs for credit ratings, financial advisory services, bond counsel, and the Bureau's costs for outside legal counsel. OCTA has since submitted a formal loan application to the Bureau, which has been approved, therefore a budget amendment in the amount of approximately \$0.4 million is recommended to cover the costs for credit ratings and the Bureau's outside legal counsel.

Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency (LOSSAN)
Deputy Managing Director

Staff recommends amending the Personnel and Salary Resolution (PSR), as well as the budget to adjust the LOSSAN Deputy Managing Director from salary grade V to salary grade X. This recommendation is based on Human Resources evaluation of responsibilities and tasks assigned to the LOSSAN Deputy Managing Director position. This recommendation poses no fiscal or financial impact and OCTA will be fully reimbursed for the cost of this position.

Summary

The proposed budget amendment increases OCTA's FY 2020-21 Budget by \$4.7 million and better aligns the budget with anticipated revenues and expenditures. This amendment reduces bus service expenditures based on lower levels of service from February through June, increases the 91 and 405 Express Lanes expense budget to support the back-office system, lane system, and the TIFIA interest rate reset, and adjusts the LOSSAN Deputy Managing director grade level in the PSR and the budget. OCTA will continue to evaluate the budget throughout the FY and evolving financial impacts.

Attachment

None.

Prepared by:



Victor Velasquez
Department Manager,
Financial Planning and Analysis
(714) 560-5592

Approved by:



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