



AGENDA

Finance and Administration Committee Meeting

Committee Members

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

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

Wednesday, April 28, 2021 at 10:30 a.m.

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

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net 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 **90 minutes prior to the start time of the Board and Committee meeting date.**

Call to Order

Roll Call

Pledge of Allegiance

Director Harper

1. Public Comments

Special Calendar

2. Proposed Fiscal Year 2021-22 Southern California Regional Rail Authority Budget
Jennifer L. Bergener

Metrolink staff will present a verbal overview of the draft Southern California Regional Rail Authority Fiscal Year 2021-22 Budget, including the Orange County Transportation Authority's proposed share of operating, rehabilitation, and capital expenses for Metrolink commuter rail service.

Consent Calendar (Items 3 through 11)

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

3. Approval of Minutes

Approval of the minutes of the Finance and Administration Committee meeting of April 14, 2021.



4. Fiscal Year 2020-21 Internal Audit Plan, Third Quarter Update
Janet Sutter

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2020-21 Internal Audit Plan on July 27, 2020. This report provides an update of activities for the third quarter of the fiscal year.

Recommendation

Receive and file the third quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2020-21 Internal Audit Plan, as an information item.

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

Overview

The 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement prescribes the cost sharing and funding transfers between the two agencies for the operation of the 91 Express Lanes. An amendment is necessary to allow for the reimbursement of shared operating costs incurred by the Riverside County Transportation Commission for the period July 1, 2021 through June 30, 2022.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 6 to Agreement No. C-5-3828 between the Orange County Transportation Authority and Riverside County Transportation Commission, in the amount of \$931,300, for the reimbursement of shared operational expenses through June 30, 2022.



6. Approval of the Fiscal Year 2021-22 Local Transportation Fund Claim for Laguna Beach Public Transportation Services
Sam Kaur/Andrew Oftelie

Overview

The Laguna Beach Municipal Transit Lines, a department within the City of Laguna Beach, is eligible to receive funding from the Local Transportation Fund in Orange County for providing public transportation services throughout the city. To receive the funds, the Laguna Beach Municipal Transit Lines must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendations

- A. Approve the Laguna Beach Municipal Transit Lines Fiscal Year 2021-22 Local Transportation Fund Claim for public transportation services in the amount of \$1,075,788.
- B. Authorize the Chief Executive Officer of the Orange County Transportation Authority to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the amount of the claim.

7. Approval of the Fiscal Year 2021-22 Local Transportation Fund Claim for Public Transportation and Community Transit Services
Sam Kaur/Andrew Oftelie

Overview

The Orange County Transit District is eligible to receive funding from the Local Transportation Fund for providing public transportation and community transit services throughout Orange County. To receive the funds, the Orange County Transit District must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendations

- A. Approve the Orange County Transit District Fiscal Year 2021-22 Local Transportation Fund Claim for public transportation services in the amount of \$152,727,401, and for community transit services in the amount of \$8,094,905, for a total claim amount of \$160,822,306.
- B. Authorize the Chief Executive Officer to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the full amount of the claims.



- 8. Amendment to Cooperative Agreement with the Anaheim Transportation Network for Public Transit Services**
Sam Kaur/Andrew Oftelie

Overview

On August 28, 2017, the Orange County Transportation Authority Board of Directors approved a cooperative agreement with the Anaheim Transportation Network for the continued operation of public transit services. Board of Directors' approval is requested to amend the cooperative agreement to provide the Anaheim Transportation Network with additional funds from the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 and American Rescue Plan Act of 2021.

Recommendations

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-7-1760 between the Orange County Transportation Authority and the Anaheim Transportation Network, in the amount of \$3,504,231, to provide Coronavirus Response and Relief Supplemental Appropriations Act of 2021 and American Rescue Plan Act of 2021 funding. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$10,064,093.

- 9. Amendment to Cooperative Agreement with the City of Laguna Beach for Public Transit Services**
Sam Kaur/Andrew Oftelie

Overview

On June 11, 2018, the Orange County Transportation Authority Board of Directors approved a cooperative agreement with the City of Laguna Beach for the continued operation of public transit services. Board of Directors' approval is requested to amend the cooperative agreement to provide the City of Laguna Beach with additional funds from the American Rescue Plan Act of 2021.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-8-1679 between the Orange County Transportation Authority and the City of Laguna Beach, in the amount of \$430,821, for the pass through of American Rescue Plan Act funding. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$3,630,202.



10. Third Quarter Fiscal Year 2020-21 Procurement Status Report

Pia Veesapen/Andrew Oftelie

Overview

The third 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 January 1 through March 31, 2021, that was approved by the Board of Directors during this period. The third quarter procurement status report also projects future procurement activity for the fourth quarter as identified in the fiscal year 2020-21 budget.

Recommendation

Receive and file as an information item.

11. Orange County Transportation Authority Investment and Debt Programs Report - March 2021

Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending March 31, 2021.

Recommendation

Receive and file as an information item.



Regular Calendar

- 12. Orange County Transportation Authority Fiscal Year 2021-22 Budget Workshop Preview**
Victor Velasquez/Andrew Oftelie

Overview

The Orange County Transportation Authority is developing the fiscal year 2021-22 budget, which identifies available revenues and costs associated with providing transportation services and programs for Orange County. The proposed budget will be reviewed in detail in a two-hour informal workshop following the May 10, 2021, Orange County Transportation Authority Board of Directors meeting.

Recommendation

Review the fiscal year 2021-22 proposed budget in a workshop setting following the regularly scheduled Orange County Transportation Authority Board of Directors meeting on May 10, 2021.

Discussion Items

- 13. Chief Executive Officer's Report**
- 14. Committee Members' Reports**
- 15. Closed Session**

There are no Closed Session items scheduled.

- 16. Adjournment**

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, May 12, 2021**, at the Orange County Transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.

Proposed Fiscal Year 2021-22 Southern California Regional Rail Authority Budget

April 28, 2021



METROLINK®

SMARTER. BETTER. ESSENTIAL.

Safety Is Foundational At Metrolink

Safety First

Safety has always been a priority for Metrolink, but in March 2020—in the face of the COVID-19 pandemic—we had to expand what that meant. Riders told us exactly what was important for them to feel safe on board our trains, and we have delivered.

85%

of current riders give our overall cleaning and safety efforts a “excellent” or “good” (on a 5-point scale)



Hospital-grade disinfectants



Antimicrobial air filters in train ventilation system



Clean Care Crew clean interiors throughout the day



Face mask requirements



Hand sanitizing stations on each rail car

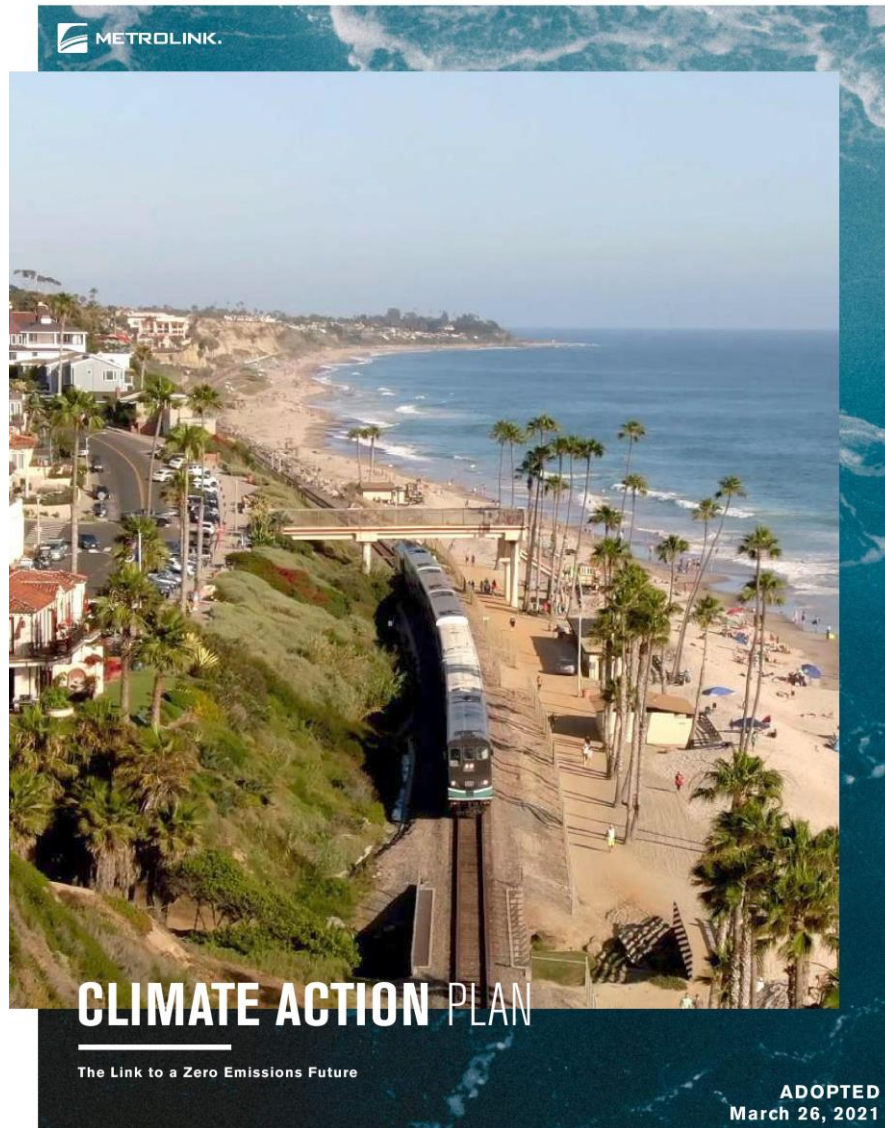


Physical distancing reminders



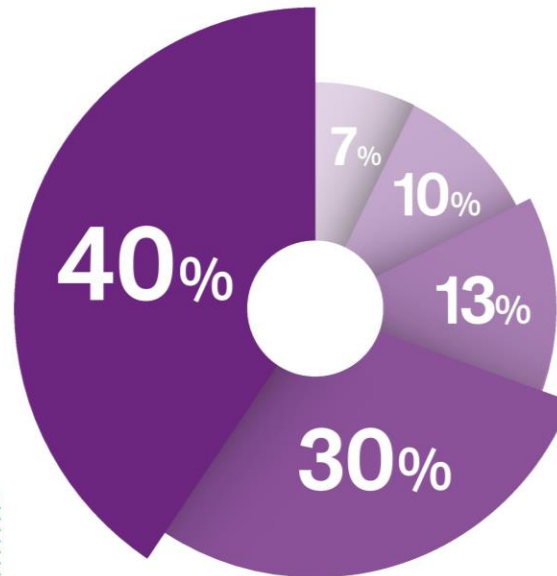
Contactless payment

Sustainability - Climate Action Plan



Metrolink Riders

Current Riders



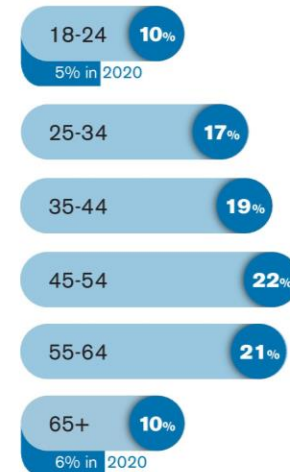
Hispanic/Latinx ridership is up from 30% in 2018 and 31% in April 2020

Who is Riding

Our Ridership is changing. Since April 2020, we have continued to serve the most essential among us.

This unshakeable core of riders knows they can depend on us to be there, so they can get where they need to be.

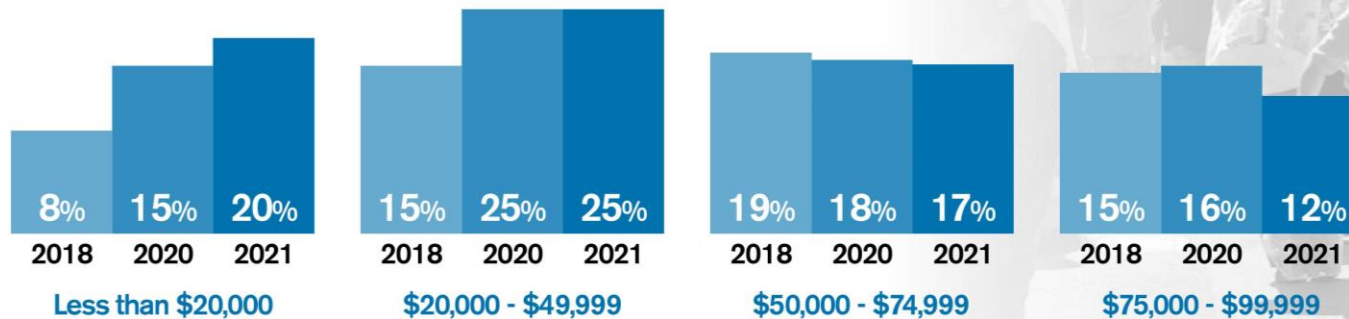
Ages



Metrolink Riders

**As riders' needs have changed,
we continue to listen and adapt.**

Over the past year, we introduced flexible ticketing options like the **5-Day Flex Pass** and **Kids Ride Free** programs to address the range of incomes and needs of so many of our riders.



Household Incomes

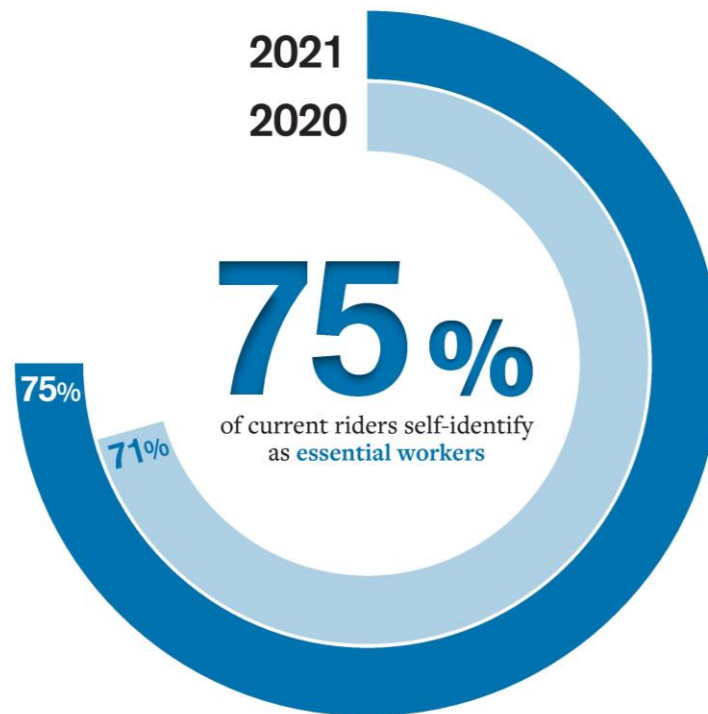
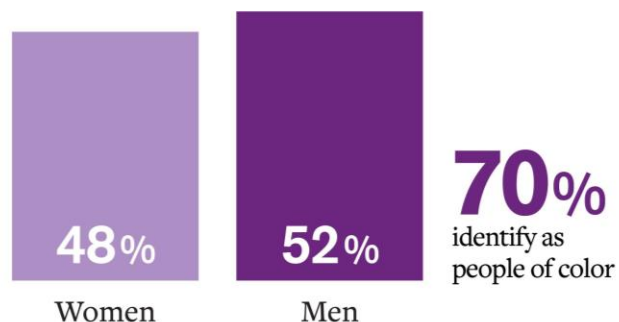
45%
of current riders
report household
incomes below \$50,000,
as compared to just 23%
in 2018

Metrolink – An Essential Service

An **Essential** Service

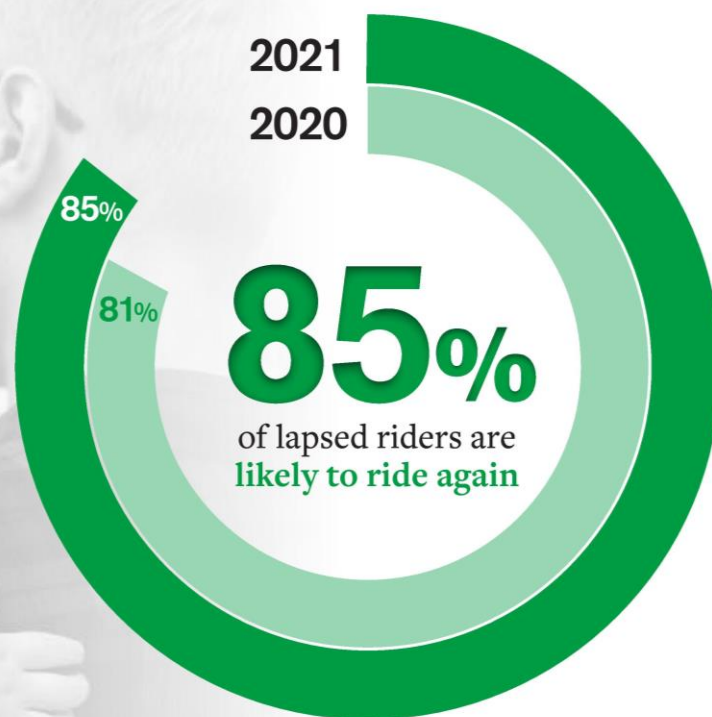
Metrolink is an essential part of the mobility of Southern California.

While many have decreased their ridership due to the pandemic, essential workers relied on us to get them where they were needed most.



Ready To Welcome Back Riders

An **Optimistic** Outlook



MetroLink has never stopped connecting Southern California to a brighter future.

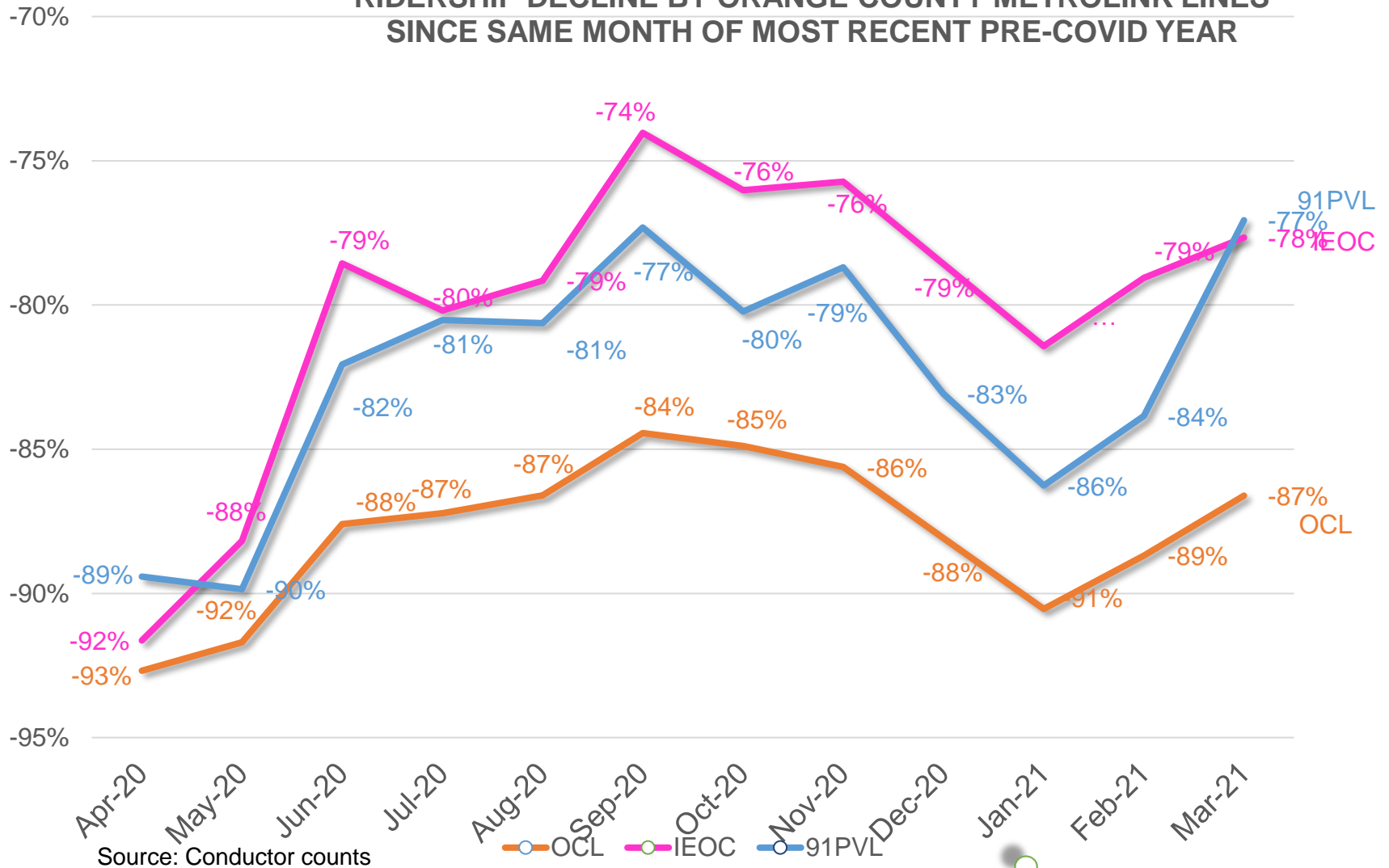
Since the beginning of the pandemic our riders' outlook has remained positive, and our most recent poll shows **even more** riders plan to return. And we'll be ready for you.

In addition to making our trains cleaner and safer than ever, we honored our commitment to the environment, introducing 39 new Tier Four locomotives to our fleet, and implemented our first ever climate action plan to guide us to a zero emissions future.

We can't wait to see you on the train.

Metrolink Ridership

RIDERSHIP DECLINE BY ORANGE COUNTY METROLINK LINES
SINCE SAME MONTH OF MOST RECENT PRE-COVID YEAR



Ridership Recovery Forecast Scenarios

Planning Scenarios:

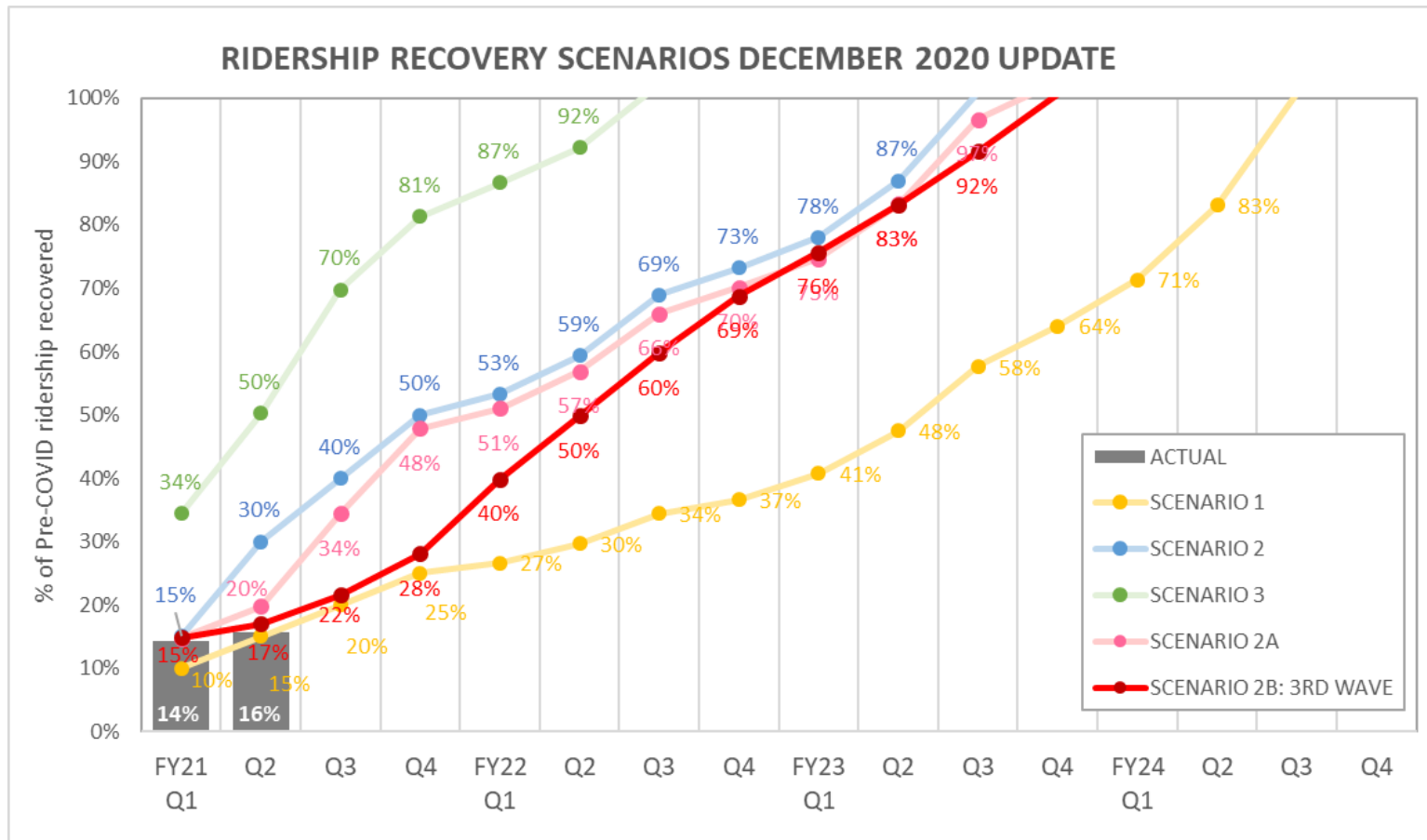
1 - Muted Recovery (Worst Case): Major economic downturn. Ridership recovery prolonged until Fiscal Year (FY) 2024 Quarter 3

2 - Recession (Medium Case): Medical crisis triggers recession. Ridership recovery by FY23 Quarter 3

2A - Surge (Adjusted Medium Case): Surge in infections delays ridership recovery to FY23 Quarter 4.

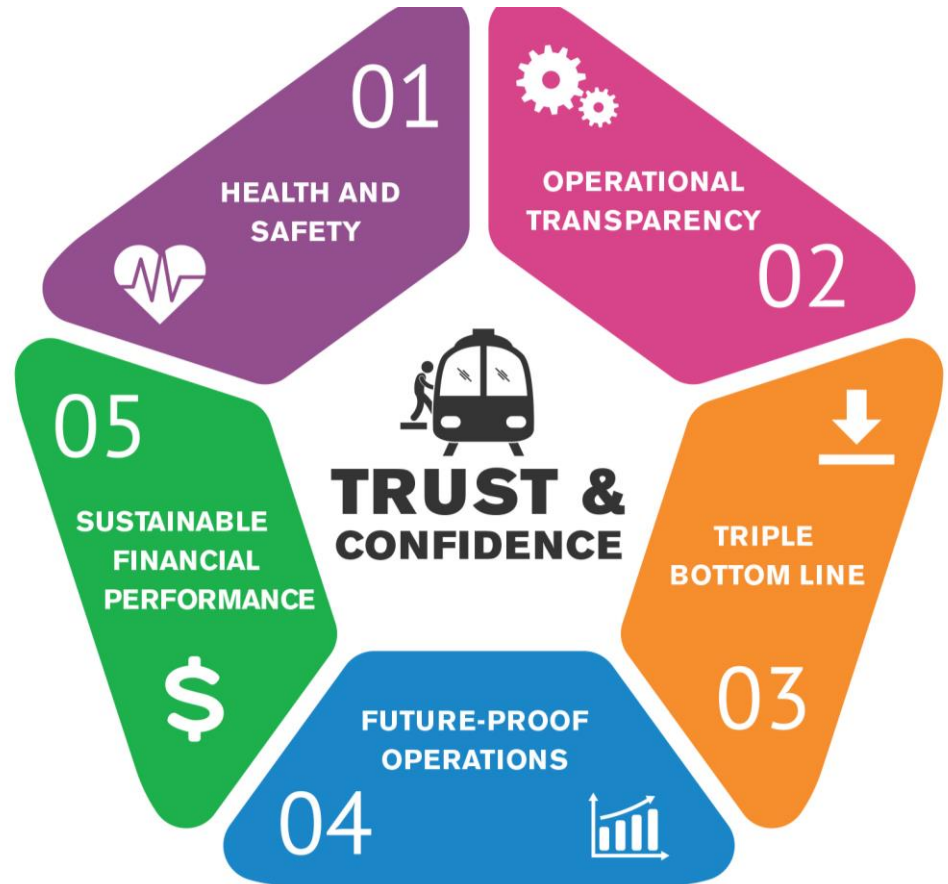
2B – 3rd Wave (Adjusted Medium 2A Case): Surge in infections delays ridership recovery to FY23 Quarter 4.

3 - No Recession (Best Case): Ridership recovery by FY22 Quarter 3



Budget Goals

- Focus on the five point Board approved Recovery Plan Framework to restore service and improve operations
- Manage Member Agency subsidy through cost containment





Proposed FY22 Operating Budget



FY22 Operating Budget Assumptions

➤ **Economic**

- The UCLA Anderson Forecast in December assumes "that a large number of people will have received one of the vaccines by summer, ushering in the beginning of a return to normalcy." California joblessness will drop from 8.9% in the last quarter of 2020 to 6.9% in 2021, 5.2% in 2022 and 4.4% in 2023, according to the forecast.

➤ **Service**

- Maintain 30% Service Reduction – any change based on ridership recovery

➤ **Revenue**

- Ridership Recovery Forecast Scenario 2B

➤ **Expense**

- 3% Merit Pool for FY22
- No COLA for FY22
- Contractor Increases Only as Mandated by Agreements
- 1 New FTE headcount (Manager II - Cybersecurity)

➤ **Funding**

- Continued Dependency on use of COVID-19 Relief Funds

➤ **Reporting**

- Monthly
- Formal Mid-Year Budget review

➤ **Arrow Service**

- Will be presented as part of the Mid-Year Budget Adjustment

Proposed FY22 Operating Budget – Summary of Subsidy **by Member Agency**

| (000's) | METRO | OCTA | RCTC | SBCTA | VCTC | TOTAL |
|-------------------------------------------------------------------------------------|--------------------|-------------------|------------------|-------------------|----------------|--------------------|
| Total Operating Revenue - FY22 | 29,220 | 15,604 | 5,045 | 7,253 | 2,238 | \$ 59,359 |
| Total Expense FY22 | 127,593 | 54,757 | 26,519 | 29,770 | 14,394 | \$ 253,034 |
| Loss - Subsidy - FY22 | (98,379) | (39,153) | (21,475) | (22,518) | (12,150) | (193,674) |
| | | | | | | |
| Total Operating Revenue - FY21 | 22,185 | 10,861 | 3,453 | 5,205 | 1,797 | \$ 43,500 |
| Total Expense FY21 | 132,107 | 56,793 | 27,233 | 30,272 | 14,102 | \$ 260,508 |
| Loss - Subsidy - FY21 | (109,922) | (45,933) | (23,780) | (25,067) | (12,305) | (217,008) |
| <i>These contributions reflect- calculated loss- not fixed Subsidy used in FY21</i> | | | | | | |
| | | | | | | |
| Year over Year Variance | | | | | | |
| Operating Revenue | 7,035 31.7% | 4,744 43.7% | 1,591 46.1% | 2,047 39.3% | 441 24.6% | 15,859 36.5% |
| Expense | (4,514) -3.4% | (2,037) -3.6% | (714) -2.6% | (502) -1.7% | 292 2.1% | (7,474) -2.9% |
| Loss - Subsidy | (11,543) -10.5% | (6,780) -14.8% | (2,305) -9.7% | (2,549) -10.2% | (155) -1.3% | (23,333) -10.8% |

Arrow Service in separate budget

FY22 Subsidy and COVID Relief Funds

| | METRO | OCTA | RCTC | SBCTA | VCTC | TOTAL |
|-----------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| Loss - Subsidy - FY22 | \$ (98,379,438) | \$ (39,152,549) | \$ (21,474,584) | \$ (22,517,758) | \$ (12,150,085) | \$ (193,674,413) |
| COVID Relief Funds Allocated | \$ 56,510,776 | \$ 64,633,169 | \$ 33,618,973 | \$ 40,246,215 | \$ 32,053,845 | \$ 227,062,978 |
| Estimated COVID Relief Funds Available | \$ 16,902,666 | \$ 44,565,465 | \$ 10,044,652 | \$ 30,294,721 | \$ 29,266,144 | \$ 131,073,648 |
| COVID Relief = CARES | | | | | | |

Metro – Los Angeles County Metropolitan Transportation Authority

RCTC – Riverside County Transportation Commission

SBCTA – San Bernardino Transportation Authority

VCTC – Ventura County Transportation Commission

Restoration of Service

Guiding Principle: Train Load Factor

- Continuous Monitoring of Daily Train Load Factor & Stay-at-Home Orders
- Internal Team Meets Bi-Weekly to Review Load Factors (Ad-Hoc Meetings will be convened if large spikes in ridership occur.)
- A Continuous Load Factor **Greater Than 25%-30% Over a 2-Day Period** May Trigger Restoration of Service to that Corresponding Train
 - Team Reviews Schedule of Operation, Equipment Cycles, & Restoration of Crew Base
 - Short-Term: Review if Alternating Equipment can be provided In-Lieu of Adding Full Train Set (i.e. Add One Car to a 5-Car Train)
 - Long-Term: Trains to be Added in Pairs to Protect Equipment/Crew Rotations of Current Schedule, if needed
- Any financial impacts to restoration of service will be addressed during the Mid-Year Budget Review.



Proposed FY22 Capital Budget



FY22 Capital Program

- **Proposed FY21 Budget: \$99.0M**
 - Rehabilitation = 90.433M
 - New Capital = \$8.600M

- **Current Backlog estimated at \$500M**

Proposed Capital Program Requests

Cash Flow - Rehabilitation

| Cash Basis | | | | | | | |
|---------------------|---------|---------|-------------|--------|--------|---------|---------|
| | METRO | OCTA | RCTC | SBCTA | VCTC | OTHER | TOTAL |
| FY22 Rehabilitation | \$33.1M | \$15.0M | \$4.2M | \$7.3M | \$4.7M | \$26.1M | \$90.4M |
| | | | CASH OUTLAY | | | | |
| 2021-22 | \$1.7M | \$0.8M | \$0.2M | \$0.4M | \$0.2M | \$1.3M | \$4.5M |
| 2022-23 | \$11.6M | \$5.3M | \$1.5M | \$2.5M | \$1.6M | \$9.1M | \$31.7M |
| 2023-24 | \$9.9M | \$4.5M | \$1.3M | \$2.2M | \$1.4M | \$7.8M | \$27.1M |
| 2024-25 | \$9.9M | \$4.5M | \$1.3M | \$2.2M | \$1.4M | \$7.8M | \$27.1M |
| Totals | \$33.1M | \$15.0M | \$4.2M | \$7.3M | \$4.7M | \$26.1M | \$90.4M |

Preliminary Capital Program Requests

Cash Flow – New Capital

| Cash Basis | | | | | | | |
|------------------|--------|--------|-------------|--------|--------|--------|--------|
| | METRO | OCTA | RCTC | SBCTA | VCTC | OTHER | TOTAL |
| FY22 New Capital | \$0.3M | \$0.1M | \$0.1M | \$0.1M | \$0.0M | \$8.0M | \$8.6M |
| | | | CASH OUTLAY | | | | |
| 2021-22 | \$0.0M | \$0.0M | \$0.0M | \$0.0M | \$0.0M | \$0.4M | \$0.4M |
| 2022-23 | \$0.1M | \$0.0M | \$0.0M | \$0.0M | \$0.0M | \$2.8M | \$3.0M |
| 2023-24 | \$0.1M | \$0.0M | \$0.0M | \$0.0M | \$0.0M | \$2.4M | \$2.6M |
| 2024-25 | \$0.1M | \$0.0M | \$0.0M | \$0.0M | \$0.0M | \$2.4M | \$2.6M |
| Totals | \$0.3M | \$0.1M | \$0.1M | \$0.1M | \$0.0M | \$8.0M | \$8.6M |

FY22 Operating & Capital Proposed Subsidy by **Member Agency**

| | Metro | OCTA | RCTC | SBCTA | VCTC | Other | Total |
|------------------------------------------------------|------------|-----------------|----------|----------|-----------|-----------|------------|
| (000s) | | | | | | | |
| FY22 Proposed Budget Requested Member Agency Subsidy | \$ 98,379 | \$39,153 | \$21,475 | \$22,518 | \$ 12,150 | - | \$ 193,674 |
| FY22 Capital Program Funding Required | \$ 33,350 | \$15,167 | \$ 4,293 | \$ 7,366 | \$ 4,755 | \$ 34,103 | \$ 99,033 |
| Total FY22 Request * | \$ 131,729 | \$54,319 | \$25,768 | \$29,884 | \$ 16,905 | \$ 34,103 | \$ 292,707 |



Committee Members Present
Via Teleconference:

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

Staff Present

Jennifer L. Bergener, Deputy Chief Executive Officer
Allison Cheshire, Interim Deputy Clerk of the Board
Gina Ramirez, Deputy Clerk of the Board

Via Teleconference:

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

Committee Members Absent
None

Call to Order

The April 14, 2021, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chairman Hennessey at 10:31 a.m.

Roll Call

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

Pledge of Allegiance

Director Goodell 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 and 3)

2. Approval of Minutes

A motion was made by Director Hernandez, seconded by Director Muller and following a roll call vote, declared passed 7-0, to approve the minutes of the Finance and Administration Committee meeting of March 24, 2021.



3. Fiscal Year 2020-21 Second Quarter Budget Status Report

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

Regular Calendar

4. Fiscal Year 2020-21 Proposed Comprehensive Business Plan

Sean Murdock, Director of Finance and Administration, presented a PowerPoint presentation.

Discussion ensued regarding the following:

- Excess bus revenues which would roll over for use in future years.
- Implementing service hours based on public demand.
- Current base fare and a proposed fare increase in 2027, based on a 25 percent increase every ten years.
- What transit programs contribute to bus ridership calculations.
- Factors that attributed to riders shifting to automobiles post-great recession and possibility of similar impacts post-pandemic.
- Operating fixed-route service at 40 percent contracted and 60 percent direct-operated provides cost savings.
- Rail ridership for colleges data.
- Bus ridership survey.
- High-speed rail connectivity.
- Planning for freeway project delivery as outlined in the recent Board of Directors-approved Measure M2 2020 Update: Next 10 Delivery Plan.
- Methodology for sales tax revenue forecasts.

A motion was made by Director Goodell, seconded by Director Hernandez and following a roll call vote, declared passed 6-0, to approve the Fiscal Year 2020-21 Proposed Comprehensive Business Plan.

Director Muller was not present to vote on this item.

Discussion Items

5. Chief Executive Officer's Report

Mr. Johnson, CEO, reported the following:

CAPTI Workshops

- The California State Transportation Agency unveiled the draft Climate Action Plan for Transportation Infrastructure, also known as CAPTI.
- The draft CAPTI was developed through collaboration with many different state agencies.
- The draft plan details how the state recommends investing billions of discretionary transportation dollars to combat and adapt to climate change.
- Next week, the California Transportation Commission is hosting two public workshops to review the plan.
- The Orange County Transportation Authority (OCTA) staff will be monitoring both workshops.
- California State Transportation Agency expects to adopt a final version of CAPTI no later than July 15, 2021.

6. Committee Members' Reports

Director Harper inquired about the status of the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan.

Andrew Oftelie, Chief Financial Officer (CFO), commented that the OCTA Board has done everything needed to get approved but that there is a delay on the federal side because there is no process to handle the loan resets. Staff will provide an update as soon as the loan is approved.

7. Closed Session

There were no Closed Session items scheduled.



8. Adjournment

The meeting was adjourned at 11:41 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, April 28, 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



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Fiscal Year 2020-21 Internal Audit Plan, Third Quarter Update

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2020-21 Internal Audit Plan on July 27, 2020. This report provides an update of activities for the third quarter of the fiscal year.

Recommendation

Receive and file the third quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2020-21 Internal Audit Plan, as an information item.

Background

The Internal Audit Department (Internal Audit) is an independent appraisal function, the purpose of which is to examine and evaluate the Orange County Transportation Authority's (OCTA) operations and activities to assist management in the discharge of its duties and responsibilities.

Internal Audit performs a wide range of auditing services that include overseeing the annual financial and compliance audits, conducting operational and contract compliance reviews, investigations, pre-award price reviews, and Buy America reviews. In addition, audits initiated by entities outside of OCTA are coordinated through Internal Audit.

Discussion

The OCTA Fiscal Year (FY) 2020-21 Internal Audit Plan (Plan) (Attachment A) reflects the status of each project.

During the third quarter of the FY, Internal Audit issued results of 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 was made to ensure that all performance requirements of community-based transit circulator projects are incorporated into local agency agreements and monitored for compliance standards. Management agreed, and presented amended guidelines to the Board of Directors for approval, and indicated that cooperative agreements and monitoring procedures will be updated to ensure consistency and proper oversight.

Internal Audit also issued results of an audit of oversight controls and contract compliance related to the OC Streetcar project management contract. The audit found evidence of compliance, with procedures for project management oversight and reporting. In addition, invoices were generally paid in compliance with contract provisions, policies, and procedures; however, recommendations were made to recover identified double-billings, and to clarify requirements and improve controls over review of rates for consultant staff added to contracts. Management agreed and deducted double-billed costs from a recent invoice. Also, management agreed to amend contract language to be consistent with policy requirements and to implement additional controls.

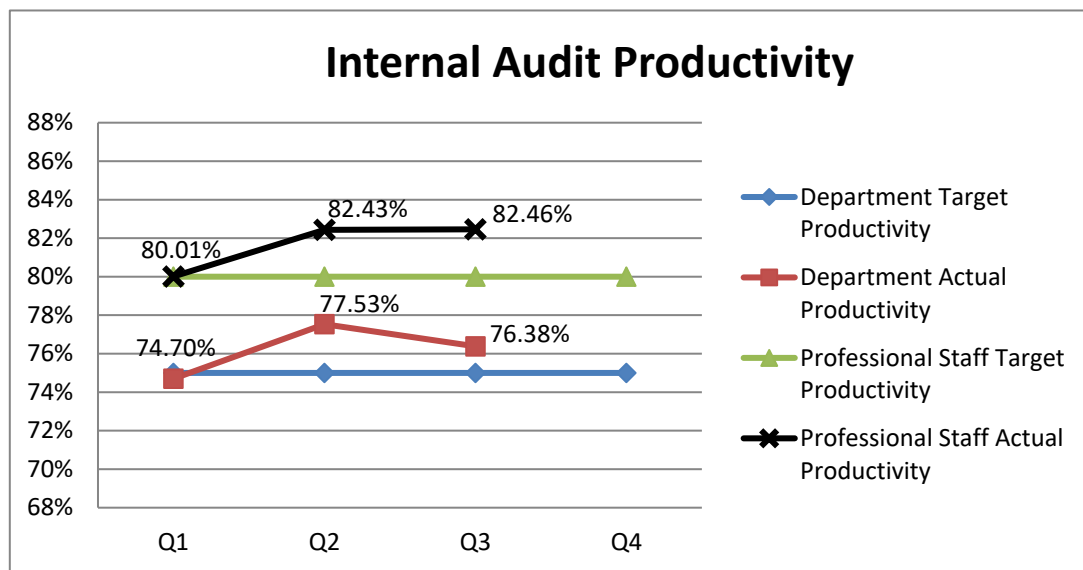
Eide Bailly LLP, an independent accounting firm, issued results of agreed-upon procedures (AUP) applied to Measure M2 (M2) maintenance of effort (MOE) expenditures by the City of Santa Ana under the Local Fair Share (LFS) program for the FY ended June 30, 2020. In addition, Crowe LLP, an independent accounting firm, issued results of AUPs applied to M2 LFS funds provided to seven cities, Senior Mobility Program (SMP) funds provided to six cities, and Senior Non-Emergency Medical Transportation (SNEMT) funds provided to the County of Orange for the FY ended June 30, 2020. LFS program reports included observations of ineligible MOE expenditures, misreporting of direct or indirect costs, misreporting of expenditures, and a funded project not reflected in the city's Seven-Year Capital Improvement Program plan. SMP reports include observations relating to late submission of a monthly report, third-party contracting, misreporting of expenditures, failure to allocate interest, and overcharge of administrative costs. The SNEMT report had no observations. Management responses were obtained in writing from the cities for all observations, and corrective actions will be monitored by OCTA staff.

The Department of Finance, Office of State Audits and Examinations, held an exit conference with OCTA staff in connection with their audit of four Proposition 1B-funded projects. Internal Audit will continue to provide assistance and coordination of the audit, and will report results when received.

Internal Audit Productivity

Internal Audit measures the productivity of the department by calculating a productivity ratio. The ratio, used broadly throughout the audit industry, measures the amount of time auditors spend on audit projects versus time spent on administrative duties. Productivity goals are established for both the professional staff and for the department. Because the executive director regularly participates in non-audit management activities such as planning and committee meetings, the department-wide target is set at 75 percent. The target for internal audit professional staff, not including the executive director, is 80 percent.

For the third quarter ended March 31, 2021, Internal Audit achieved productivity of 76 percent, and the professional staff achieved productivity of 82 percent.



Price Reviews

At the request of the Contracts Administration and Materials Management (Camm) Department, and consistent with OCTA's procurement policy, Internal Audit conducts reviews of single bid procurements to ensure that Camm handled the procurement in a fair and competitive manner. Internal Audit also reviews prices proposed by architectural and engineering firms, and sole source contractors, to ensure that the prices are fair and reasonable. Internal Audit lists adjustments to rates where the proposed rates exceed rates calculated during the review. During the third quarter, Internal Audit issued results of eight price reviews.

Fraud Hotline

During the quarter ended March 31, 2021, Internal Audit received three reports through OCTA's Fraud Hotline, www.ethicspoint.com. Based on the nature of the complaints, two reports were referred to Bus Operations for follow-up, and one was referred to the 91 Express Lanes for follow-up. As part of the administration of the hotline, Internal Audit maintains documentation of each complaint and its disposition.

Internal Audit is committed to responding to all hotline complaints within eight business days. During the quarter ended March 31, 2021, Internal Audit made initial contact within two business days.

Findings and Recommendations Tracking

At the request of the Finance and Administration Committee, unresolved audit recommendations are included with the quarterly updates to the Plan as Attachment B. Internal Audit includes the findings and recommendations generated internally, as well as those provided by regulatory auditors and OCTA's independent financial statement auditors.

During the quarter ended March 31, 2021, Internal Audit completed follow-up reviews of three outstanding audit recommendations, and concluded that management had taken appropriate corrective actions (Attachment C). Three recommendations were added as a result of audits issued during the quarter, and one item was added related to recommendations made by OCTA's independent financial statement auditor in connection with their audits of jurisdictions receiving M2 funding.

Summary

Internal Audit will continue to implement the Plan, report on performance metrics, follow up on outstanding audit recommendations, and report progress on a quarterly basis.

Attachments

- A. Orange County Transportation Authority Fiscal Year 2020-21 Internal Audit Plan, Third Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through March 31, 2021
- C. Audit Recommendations Closed During Third Quarter, Fiscal Year 2020-21

Approved by:

A handwritten signature in dark ink, appearing to read 'Janet Sutter', is written over the printed name.

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

**Orange County Transportation Authority
Fiscal Year 2020-21 Internal Audit Plan
Third Quarter Update**

| Audit Activity | Project Number | Description | Primary Audit Type | Planned Staff Hours | Staff Hours To Date | Under (Over) | Status (Date Issued) |
|------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|---------------------|-----------------------------|
| Mandatory External Independent Audits | | | | | | | |
| Annual Financial Audits and Agreed-Upon (AUP) Procedures Reviews | FY21-001 through FY21-004 | Coordinate and report on annual financial and AUP reviews for fiscal year 2019-20. | Financial | 450 | 322.5 | 128 | Issued |
| External Regulatory Audits | FY21-005 | Coordinate and report on external audits by regulatory or funding agencies. | Compliance | 60 | 62 | (2) | In Process |
| Internal Audit Department Projects | | | | | | | |
| Risk Assessment and Annual Audit Plan | FY21-100 | Preparation of the annual audit plan, quarterly updates to the audit plan, and periodic assessment of risk throughout the year, including monitoring the audit results of related entities. | Audit Plan and Updates | 180 | 64 | 116 | |
| Quality Assurance and Self-Assessment | FY21-101 | Update of Internal Audit Policies & Procedures. Annual self assessment of the Internal Audit Department's (Internal Audit) compliance with Generally Accepted Government Auditing Standards. | Quality Assurance | 160 | 99.5 | 61 | Completed |
| Fraud Hotline Activities | FY21-102 | Administrative duties related to maintenance of the Fraud Hotline and work related to investigations of reports of fraud, waste, or abuse. | Fraud Hotline | 240 | 45 | 195 | 8 Reports |
| Automated Workpaper Solution | FY21-103 | System updates/training related to automated workpaper solution. | Workpaper System | 40 | 33 | 7 | |
| Internal Audits | | | | | | | |
| Security and Emergency Preparedness | | | | | | | |
| Physical Access Security | FY21-5XX | Review and test controls in place to ensure physical access security at Orange County Transportation Authority (OCTA) locations. | Internal Control / Operational | 240 | | 240 | |
| Clerk of the Board | | | | | | | |
| Form 700 Disclosures | FY21-5XX | Review and test controls in place related to coordination of Form 700 disclosures by designated employees. | Compliance | 240 | 21.5 | 219 | In Process |

**Orange County Transportation Authority
Fiscal Year 2020-21 Internal Audit Plan
Third Quarter Update**

| Audit Activity | Project Number | Description | Primary Audit Type | Planned Staff Hours | Staff Hours To Date | Under (Over) | Status (Date Issued) |
|-------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------|---------------------|-----------------------------|
| Human Resources and Organizational Development | | | | | | | |
| Department of Motor Vehicles (DMV) Pull Notice Program | FY20-5XX | Assess controls and test operation of the DMV Pull Notice Program. | Internal Control/ Operational | 240 | 233.5 | 7 | In Process |
| Separations | FY21-501 | Assess and test controls related to employee separations. | Operational | 220 | 226.5 | (7) | Complete 10-12-20 |
| Capital Programs | | | | | | | |
| Interstate 5 (I-5) Project: State Route 55 (SR-55) to State Route 57 (SR-57) | FY20-510 | Review of the I-5 Project: SR-55 to SR-57, including project administration, oversight controls, and contract compliance. | Internal Control / Compliance | 60 | 57 | 3 | Complete 7-29-20 |
| OC Streetcar Project Management | FY21-503 | Review of the OC Streetcar project management controls, including project administration, oversight controls, and contract compliance. | Internal Control / Compliance | 320 | 399.5 | (80) | Complete 2-11-21 |
| Planning | | | | | | | |
| Comprehensive Transportation Funding Programs (CTFP): Oversight and Reporting | FY20-512 | Review of OCTA monitoring and reporting controls over CTFP projects. | Internal Control | 160 | 290.5 | (131) | Complete 1-13-21 |
| Operations | | | | | | | |
| Facilities Maintenance | FY21-507 | Review of facilities maintenance function within Operations Division, including oversight controls and contract compliance. | Operational / Compliance | 300 | 248.5 | 52 | In Process |
| Bridgestone/Firestone Tire Lease and Services | FY21-506 | Evaluate and test oversight controls and contract compliance related to the agreement with Bridgestone/Firestone for lease of tires and related services. | Internal Controls / Compliance | 240 | 357 | (117) | In Process |
| Finance and Accounting | | | | | | | |
| Treasury | FY21-502 | Semi-annual review of investments: compliance, controls, and reporting. | Compliance | 200 | 181.5 | 19 | 1 Report Issued |
| Banking Services - Bank of the West | FY20-507 | Assess and test controls to ensure compliance with the agreement between OCTA and Bank of the West for banking services. | Compliance | 100 | 192.5 | (93) | Complete 10-21-20 |

**Orange County Transportation Authority
Fiscal Year 2020-21 Internal Audit Plan
Third Quarter Update**

| Audit Activity | Project Number | Description | Primary Audit Type | Planned Staff Hours | Staff Hours To Date | Under (Over) | Status (Date Issued) |
|----------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|---------------------|-----------------------------|
| Contract Administration and Materials Management (CAMM) | | | | | | | |
| Price Reviews | PR21-XXX | As requested by the CAMM Department, apply AUP to sole source, single bid, and architectural and engineering firm proposals. | Price Review | 800 | 922 | (122) | 23 Reports Issued |
| Buy America | PR21-XXX | As requested by the CAMM Department, apply AUP to determine compliance with Buy America requirements. | Buy America | 180 | 122 | 58 | 2 Reports Issued |
| Unscheduled Reviews and Special Requests | | | | | | | |
| Unscheduled Reviews and Special Requests | FY21-800 | Time allowed for unplanned audits and requests from the Board of Directors (Board) or management. | Varies | 240 | 77.5 | 163 | 1 Report Issued |
| Monitoring Activities | | | | | | | |
| Measure M Taxpayer Oversight Committee (TOC) | FY21-601 | Coordination of audit activities on behalf of the Audit Subcommittee of the TOC. | Administrative Support | 60 | 34 | 26 | |
| Metrolink Audit Activities | FY21-602 | Obtain and review audit results of Metrolink activities | Non-Audit Service | 20 | 48 | (28) | |
| Capital Asset Inventory Observation | FY20-603 | At the request of the Finance and Administration Department, observe and apply limited procedures related to the bi-annual capital asset inventory counts. | Non-Audit Service | 80 | 86 | (6) | Complete |
| Bus Base Inspections | FY20-604 | At the request of the Transit Division, participation on annual base inspection teams. | Non-Audit Service | 40 | 23 | 17 | Complete |
| Follow-Up Reviews | | | | | | | |
| Follow-Up Reviews and Reporting | FY21-700 | Follow-up on the status of management's implementation of audit recommendations. | Follow-Up | 280 | 117.5 | 163 | |
| Total Audit Project Planned Hours (A) | | | | 5,150 | 4,264 | 886 | |

**Orange County Transportation Authority
Fiscal Year 2020-21 Internal Audit Plan
Third Quarter Update**

| Audit Activity | Project Number | Description | Primary Audit Type | Planned Staff Hours | Staff Hours To Date | Under (Over) | Status (Date Issued) |
|------------------------------------------------|-----------------------|--------------------|---------------------------|----------------------------|----------------------------|---------------------|-----------------------------|
| Internal Audit Administration | | | | | | | |
| Board and Committee Meetings | | | | 180 | 127 | 53 | |
| Executive Steering and Agenda Setting Meetings | | | | 180 | 114.5 | 66 | |
| Internal Audit Staff Meetings | | | | 150 | 85.5 | 65 | |
| Other Administration | | | | 1,250 | 987 | 263 | |
| Total Hours (B) | | | | 6,910 | 5,578 | 1,332 | |
| Department Target Efficiency (A/B) | | | | 75% | 76% | | 75% |
| Target Efficiency - Professional Staff | | | | 80% | 82% | | 80% |

Outstanding Audit Recommendations
Audit Reports Issued through March 31, 2021

| Audit Issue Date | Report Number | Division/ Department/ Agency | Audit Name | Recommendation | Initiate Next Update | Management Response and Status | Internal Audit Status |
|-------------------------|----------------------|-------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 10/12/20 | 21-501 | Human Resources and Organizational Development (HROD) | Employee Separations | The Internal Audit Department (Internal Audit) recommended that the employee off-boarding process be improved and streamlined, with resumption of suspended efforts to automate the employee exit processing form. | Apr-21 | Management responded that they would work with other departments to resume efforts to convert the employee exit processing form into an electronic form. | Initiated |
| 10/12/20 | 21-501 | HROD | Employee Separations | Internal Audit recommended that stale account reviews be performed quarterly to ensure that accounts associated with separated employees have been disabled or deleted. | Apr-21 | Management agreed to perform these reviews timely, and also noted that they are working to make the process more efficient. | Initiated |
| 10/12/20 | 21-501 | HROD | Employee Separations | Internal Audit recommended that invitations to participate in employee exit surveys be documented and that a procedure be developed to analyze and communicate exit survey results to management. | Apr-21 | Management agreed, noting that written procedures will be developed to cover the employee exit survey process and communication of the results. | Initiated |
| 10/21/20 | 20-507 | Finance and Administration (F&A) | Audit of Banking Services and Agreement with Bank of the West (BoFW) | Internal Audit recommended that management develop procedures to document the monthly and annual review processes for the BoFW statements and fees. | Apr-21 | Management agreed and stated they would develop a procedure to document the monthly and annual review processes, and include evidence of any investigations conducted. | |
| 10/21/20 | 20-507 | F&A | Audit of Banking Services and Agreement with BoFW | Internal Audit recommended that management implement a procedure to ensure timely updates to the BoFW signature card and explore options to further enhance the control environment related to cash withdrawals by authorized personnel. | Apr-21 | Management agreed and indicated they would develop a procedure to ensure timely update of the BoFW signature card, and would work with BoFW to implement tools to further enhance controls over cash withdrawals, if available. | |
| 2/11/21 | 21-503 | Capital Programs and F&A | OC Streetcar Project Management | Internal Audit recommends that management reconcile the differences between the contract and policy requirements for establishing labor rates of staff being moved from labor classifications to named personnel. Additionally, controls should be developed to ensure compliance with these requirements. | Aug-21 | CAMM will amend the language in the appropriate contract templates to ensure consistency with the policy, and make this change to affected agreements as they come up for amendments. Capital Programs will implement additional controls to ensure labor rate escalations for staff being moved from labor classifications to named personnel complies with both contract and policy requirements. Project manager's written approval of labor rates will now include the approved classification billing rate, obtained from the contract classification spreadsheet, as part of the justification memo for individuals added to the contract. | |

Outstanding Audit Recommendations
Audit Reports Issued through March 31, 2021

| Audit Issue Date | Report Number | Division/ Department/ Agency | Audit Name | Recommendation | Initiate Next Update | Management Response and Status | Internal Audit Status |
|-------------------------|----------------------|-------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 11/16/2020 | Not Applicable | F&A | Fiscal Year 2019-20 Management Letter | In connection with the audit of OCTA's financial statements, Crowe LLP issued a management letter identifying five control deficiencies related to accounting for contingencies, accounting for capital assets, classification of non-recurring revenue, accounts payable accruals, and review of the Service Organization Control report related to worker's compensation. | Nov-21 | Management agreed with the recommendations and indicated that corrective actions will be taken. | |
| 1/13/21 | 20-512 | Planning | Comprehensive Transportation Funding Program (CTFP): Oversight and Reporting Controls | Internal Audit recommends management re-evaluate Project V requirements and amend guidelines, cooperative agreements, and monitoring controls to ensure consistency and proper oversight. | Jul-21 | Management agreed to amend 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 updated requirements. 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. | |
| 2/11/21 | 21-503 | Capital Programs | Oversight Controls and Contract Compliance: OC Streetcar Project Management Consultant | Internal Audit recommends management recover identified double-billings of \$5,857. | Aug-21 | Management agreed and indicated that \$5,857 would be deducted from the consultant's current invoice. | |
| 2/11/21 | 21-503 | F&A and Capital Programs | Oversight Controls and Contract Compliance: OC Streetcar Project Management Consultant | Internal Audit recommends that management reconcile differences between the contract and procurement policy requirements for establishing labor rates of staff being moved from labor classifications to named personnel. Additionally, controls should be developed to ensure compliance with these requirements. | Aug-21 | Management agreed and indicated they will amend language in the appropriate templates, to ensure consistency with policy. Additionally, clarifying changes will be made to the affected agreements as they come up for amendments. In addition, project manager written approval will be required when proposed labor rates of staff being moved to named personnel exceed the contract escalation. Project managers will also implement additional controls to ensure labor rates of staff being moved to name personnel comply with contract and policy requirements. | |

Outstanding Audit Recommendations
Audit Reports Issued through March 31, 2021

| Audit Issue Date | Report Number | Division/ Department/ Agency | Audit Name | Recommendation | Initiate Next Update | Management Response and Status | Internal Audit Status |
|-------------------------|----------------------|-------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 3/24/21 | Not Applicable | F&A and Operations | Measure M2 Agreed Upon Procedures: Selected Agencies | In connection with the Local Fair Share program, auditors made observations of ineligible maintenance of effort expenditures, misreporting of direct or indirect costs, misreporting of expenditures, and a funded project not reflected in the city's Seven-Year Capital Improvement Program plan. Senior Mobility Program audits include observations relating to late submission of a monthly report, third-party contracting, misreporting of expenditures, failure to allocate interest, and overcharge of administrative costs. | Mar-21 | City management responded to the observations and OCTA staff will monitor implementation of corrective actions proposed. | |

**Audit Recommendations Closed During
Third Quarter, Fiscal Year 2020-21**

| Audit Issue Date | Report Number | Division/ Department/ Agency | Audit Name | Recommendation | Internal Audit Status Comments |
|-------------------------|----------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10/31/19 | 19-508 | Capital Programs and Finance and Administration (F&A) | Oversight Controls and Contract Compliance Related to the Orange Transportation Center Parking Structure Project | The Internal Audit Department (Internal Audit) recommends that prime and sub-consultants be required to have an adequate labor timekeeping system. Management should remind consultants of the need to request amendments to add staff, labor rates, and other direct costs in a timely fashion. | Contracts Administration and Materials Management (CAMP) staff have added language to the Request for Proposal template that requires consultants to maintain an appropriate timekeeping system that identifies labor hours expended by project. Also, CAMP reminds consultants of the need to request amendments to add staff, labor rates, and other direct costs in a timely manner, at project kick-off meetings. |
| 2/18/20 | 20-501 | F&A | Patch Management Program (PMP) | The auditors offered one recommendation to expand the PMP to address all other operating systems hardware, software, and peripherals, and to incorporate all devices into the PMP. The auditors also offered four recommendations to further enhance the PMP by formalizing plans to address patch vulnerabilities, removing obsolete operating systems and software from the network, restricting users from installing unauthorized software, and developing test scripts to ensure system functionality after implementation of a patch. | Information Systems (IS) staff have expanded OCTA's PMP to include hardware and software originally not included in the PMP. Processes and plans have been updated to address patch vulnerabilities, remove obsolete systems and software from the network, and restrict users from installing unauthorized software. Finally, IS developed quality assurance documents to test mission critical systems after updates to ensure system functionality. |
| 7/29/20 | 20-510 | Capital Programs | Interstate 5 Project: State Route 55 to State Route 57 | Internal Audit recommends that management add a step to review labor rate escalation in its invoice review checklist. Internal Audit also recommends that management require cost documentation for other direct costs (ODC) invoiced and request the consultant to bill all first-tier sub-consultants based on their contract rate schedules. | Management has added a labor escalation rate step to the invoice review checklist and recovered labor over-billings. Management has also stopped billing first-tier sub-consultants as second-tier sub-consultants or ODC. Management is now requiring cost documentation for all ODC other than vehicles. |



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to the 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement

Overview

The 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement prescribes the cost sharing and funding transfers between the two agencies for the operation of the 91 Express Lanes. An amendment is necessary to allow for the reimbursement of shared operating costs incurred by the Riverside County Transportation Commission for the period July 1, 2021 through June 30, 2022.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 6 to Agreement No. C-5-3828 between the Orange County Transportation Authority and Riverside County Transportation Commission, in the amount of \$931,300, for the reimbursement of shared operational expenses through June 30, 2022.

Discussion

In order to facilitate cost sharing and the exchange of funds between the two agencies, the 91 Express Lanes Riverside County Transportation Commission (RCTC)/ Orange County Transportation Authority (OCTA) Facility Agreement (ROFA) was executed in November 2015. This agreement prescribes the cost sharing responsibilities and funding transfers between the two agencies for costs incurred for the rent and any shared operational expenses in relation to the 91 Express Lanes. As an example, RCTC contracts with a vendor for the procurement of transponders which are to be provided to the 91 Express Lanes' accountholders. Under the ROFA arrangement, OCTA reimburses RCTC for half of the purchase cost. Conversely, since OCTA is the lessee of the 91 Express

**Amendment to the 91 Express Lanes Riverside County Page 2
Transportation Commission/Orange County Transportation
Authority Facility Agreement**

Lanes administrative office in the City of Anaheim, RCTC reimburses OCTA for half of the rent.

Under the terms of the ROFA, both agencies are required to establish an annual budget for anticipated operating costs during the fiscal year. Staff from both agencies have identified the shared operational expenses and have assigned responsibility for the administration and payment of these expenses. An amendment to the ROFA is required in the amount of \$931,300, in order to reimburse RCTC for joint operating costs incurred by RCTC through June 30, 2022.

Funding for Amendment No. 6 to Agreement No. C-5-3828 is included in OCTA's proposed Fiscal Year 2021-22 Budget, 91 Express Lanes Account.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 6 to Agreement No. C-5-3828 between OCTA and RCTC, in the amount of \$931,300, for the reimbursement of shared operational expenses through June 30, 2022.

Amendment to the 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement *Page 3*

Attachments

- A. Riverside County Transportation Commission – Orange County Transportation Authority Facility Agreement No. C-5-3828 Fact Sheet
- B. Draft Amendment No. 6 to 91 Express Lanes RCTC-OCTA Facility Agreement (“ROFA”)

Prepared by:



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

**Riverside County Transportation Commission –
Orange County Transportation Authority Facility
Agreement No. C-5-3828 Fact Sheet**

1. September 28, 2015, \$515,793, approved by Board of Directors (Board).
 - Authorized payment to the Riverside County Transportation Commission (RCTC) for reimbursement of tenant improvements for the 91 Express Lanes Anaheim Office.
 - Authorized Facility Agreement with RCTC pertaining to funding exchanges for rent, leasehold improvements, and any shared improvements implemented by the Orange County Transportation Authority and RCTC.
2. October 26, 2016, Amendment No. 1 to Agreement No. C-5-3828, \$0.00, approved by Contracts Administration and Materials Management.
 - Amendment set forth terms pertaining to the construction of tenant improvements to, and the payment of rent for, the Customer Service Center in conjunction with operation of the RCTC 91 Express Lanes.
3. March 27, 2017, Amendment No. 2 to Agreement No. C-5-3828, \$431,308, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2018.
4. June 25, 2018, Amendment No. 3 to Agreement No. C-5-3828, \$2,078,750, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2019.
5. May 24, 2019, Amendment No. 4 to Agreement No. C-5-3828, \$917,000, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2020.
6. May 22, 2020, Amendment No. 5 to Agreement No. C-5-3828, \$1,130,500, approved by the Board.
 - Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2021.
7. May 10, 2021, Amendment No. 6 to Agreement No. C-5-3828, \$931,300, pending Board approval.

- Amendment for the reimbursement of shared operational expenses for the 91 Express Lanes through June 30, 2022.

Total committed to Agreement No. C-5-3828: \$6,004,651.

AGREEMENT NO. C-5-3828

**DRAFT AMENDMENT NO. 6
TO 91 EXPRESS LANES
RCTC- OCTA FACILITY AGREEMENT
("ROFA")**

This Amendment No. 6 to 91 Express Lanes RCTC-OCTA Facility Agreement (Identified as RCTC Agreement No. 16-31-025-00 and OCTA Agreement No. C-5-3828) ("Amendment No. 6") is made and entered into this _____ day of _____, 2021 by and between the Riverside County Transportation Commission ("RCTC") and the Orange County Transportation Authority ("OCTA"). RCTC and OCTA are sometimes referred to herein individually as "Party", and collectively as the "Parties".

Recitals

A. The Parties previously entered into that certain Cooperative Agreement for State Route 91 Express Lanes and Corridor Improvements, dated December 16, 2011 ("Cooperative Agreement"), which, among other things, anticipated the sharing of certain joint operating costs incurred in conjunction with the coordinated operation of the OCTA 91 Express Lanes and the RCTC 91 Express Lanes.

B. The Parties previously entered into that certain RCTC-OCTA Facility Agreement ("ROFA"), dated November 4, 2015, for implementation of certain portions of the Cooperative Agreement pertaining to the lease, expansion, and joint use of the Toll Related Facilities. The ROFA sets forth the rights and obligations of the Parties related to the lease, expansion, and joint use of the Toll Operations Center, as that term is defined in the ROFA. Section 5 of the ROFA addresses the payment of rent and other costs for the Toll Operations Center. Section 8 of the ROFA provides that the terms for implementation of the Cooperative Agreement with respect to Third Party Vendor Agreements (as that term is defined in the ROFA) and payments will be addressed in an amendment to the ROFA to be entered into at such time as the Parties have sufficient information to negotiate such terms, as those terms are defined in the ROFA.

C. Pursuant to Section 8, the Parties previously entered into that Amendment No. 1 to the ROFA, dated October 26, 2016, which added Exhibit "B" entitled "ROFA Addendum for CSC Build-Out" to address the build-out of the Customer Service Center and CSC lease payments.

D. Pursuant to Section 8, the Parties previously entered into that Amendment No. 2 to the ROFA, dated April 11, 2017, which added Addendum 1 entitled "ROFA Addendum for Funding and Payment of Certain Joint Operating Costs" (i) to identify certain third party vendor agreements entered into by OCTA or RCTC, respectively, related to operation of the 91 Express Lanes ("Third Party Vendor Agreements"), (ii) to identify certain purchases administered by one Party and to be jointly funded by the other Party, (iii) to provide for the allocation of funding by each Party to reimburse the other Party for its share of costs incurred under such Third Party Vendor Agreements and for such purchases, and (iv) for OCTA to allocate funding to reimburse RCTC for payment of certain future costs related to third party contracts and purchases administered by Cofiroute, USA LLC ("Cofiroute") and not funded under that certain three party

AGREEMENT NO. C-5-3828

operating agreement entered into by OCTA, RCTC and Cofiroute, dated as of May 24, 2013, as amended (“ORCOA”). Addendum No. 1 as added by Amendment No. 2 to the ROFA only addressed the funding and payment of joint operating costs and third party contract costs incurred through June 30, 2018.

E. Pursuant to Section 8, the Parties previously entered into that Amendment No. 3 to the ROFA, dated August 13, 2018, which updated Addendum No. 1 to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center and Customer Service Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2018 through June 30, 2019. At the time the Parties entered into Amendment No. 3, the Parties contemplated relocating the Customer Service Center to a new location, and Addendum No. 1 attached to Amendment No. 3 only set forth the estimated Rent under the CSC Lease, as provided pursuant to Exhibit “B” to the ROFA, through March 31, 2019.

F. The Customer Service Center was subsequently relocated from a building leased by OCTA located at 2275 Sampson Avenue in Corona, California, to a building owned by RCTC located at 301 Corporate Terrace in Corona, California, and the payment of rent and other expenses for the Customer Service Center is now governed by that certain “Standard Multi-Tenant Office Lease – Gross” between RCTC and OCTA, dated January 1, 2018. Therefore, the ROFA no longer governs the rights and obligations of the Parties with respect to the Customer Service Center.

G. Pursuant to Section 8, the Parties previously entered into that Amendment No. 4, dated October 9, 2019, which eliminated references to the Customer Service Center, repealed Exhibit “B”, and updated Addendum No. 1 to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2019 through June 30, 2020.

H. Pursuant to Section 8, the Parties previously entered into that Amendment No. 5, dated August 11, 2020, which updated Addendum No. 1, pursuant to an attachment identified as Addendum No. 2, to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent and other costs associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2020 through June 30, 2021.

I. The Parties now desire to enter into this Amendment No. 6 in order to update Addendum No. 1 to set forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent and other costs associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2021 through June 30, 2022.

AGREEMENT NO. C-5-3828

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, it is mutually understood and agreed as follows:

1. **Amendment Replacing Addendum 2.** Effective July 1, 2021, ROFA Addendum 2 entitled “ROFA Addendum for Funding and Payment of Certain Joint Operating Costs” is hereby replaced in its entirety with the Addendum No. 3 attached hereto, which is incorporated herein by reference, setting forth terms pertaining to the allocation of funding and payment by each Party for costs incurred by the other Party under Third Party Vendor Agreements and for Rent associated with the Toll Operations Center, and for certain costs incurred by RCTC for third party contracts and purchases administered by Cofiroute for operation of the 91 Express Lanes, and not funded under the ORCOA, for the period from July 1, 2021 through June 30, 2022. The attached Addendum 3 replaces the document attached to Amendment No. 5 as Addendum 2.

2. **Continuing Effect of Agreement.** Except as amended by this Amendment No. 6, all provisions of the ROFA, as previously amended, shall remain unchanged and in full force and effect. Except as otherwise expressly stated, the incorporation of costs pertaining to Rent and other costs pertaining to the Toll Operations Center into Addendum No. 3 is not intended to amend or supersede other applicable provisions of the ROFA, as previously amended, pertaining to the rights and obligations of the Parties with respect to payment of such costs.

3. **Counterparts.** This Amendment No. 6 may be executed in duplicate originals, each of which is deemed to be an original, but when taken together shall constitute but one and the same instrument.

SIGNATURES ON FOLLOWING PAGE

**SIGNATURES TO
AMENDMENT NO. 6 TO
91 EXPRESS LANES RCTC-OCTA FACILITY AGREEMENT (“ROFA”)
BETWEEN RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AND
ORANGE COUNTY TRANSPORTATION AUTHORITY**

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

**ORANGE COUNTY
TRANSPORTATION
AUTHORITY**

By: _____

By: _____

Its: _____

Its: _____

APPROVED AS TO FORM:
BEST BEST & KRIEGER LLP

APPROVED AS TO FORM:
WOODRUFF, SPRADLIN & SMART,
APC

By: _____
Counsel to the Riverside
County Transportation Commission

By: _____
General Counsel to Orange
County Transportation
Authority

Addendum 3

ROFA Addendum for Funding and Payment of Certain Joint Operating Costs

This ROFA Addendum for Funding and Payment of Certain Joint Operating Costs (hereafter “Addendum”) sets forth the respective rights and obligations of RCTC and OCTA, respectively, pertaining to the payment and reimbursement of certain costs incurred by the other Party under the identified Third Party Vendor Agreements and of certain purchases made by one Party to be jointly funded by the other Party, and to the allocation of funding by OCTA to reimburse RCTC for payment of certain third party contract costs and purchases administered by Cofiroute and not funded under the ORCOA. For budgeting and funding allocation purposes only, this Addendum No. 1 also incorporates the estimated costs for Rent under the TOC Lease and other costs for the TOC to be shared by the Parties pursuant to Section 5 of the ROFA.

1. **Defined Terms.** Capitalized terms used in this Addendum, including in the recitals to Amendment No. 6, and not otherwise defined herein shall have the meanings set forth in the Cooperative Agreement.

2. **Funding and Payment for Certain Joint Operating Costs.**

The Parties agree that there are certain joint operating costs for the Toll Related Facilities, as identified in Section 2.8.5 of the Cooperative Agreement, that will be incurred by one Party on behalf of the other Party, and by Cofiroute for the benefit of both Parties. Each Party agrees to reimburse the other Party for its share of the joint operating costs incurred from July 1, 2021 through June 30, 2022 (the “Current Fiscal Year”) according to the Percentage Cost Split as follows:

A. **RCTC Payments to OCTA for Third Party Vendor Agreements or Purchases and for Leases Administered by OCTA.** RCTC hereby allocates \$957,500 for its share of joint operating costs incurred by OCTA during the Current Fiscal Year. The initial list of Third Party Vendor Agreements or purchases to be administered by OCTA, and jointly funded by RCTC, for the Current Fiscal Year is included in Exhibit “A” attached to this Addendum and incorporated herein by reference. OCTA agrees to obtain RCTC approval of any new or additional Third Party Vendor Agreements or purchases not listed in Exhibit “A”, and subject to cost sharing as set forth herein. Additions and changes to Exhibit “A” may be approved in writing by RCTC’s Executive Director, or designee, without an amendment to this Addendum provided that the total costs to be shared by RCTC do not exceed the amount set forth in this paragraph. OCTA shall invoice RCTC monthly for the joint operating costs identified in Exhibit “A”, and RCTC shall reimburse all approved costs within 30 days of receipt of an invoice from OCTA. For budgeting and funding allocation purposes only, Exhibit “A” includes RCTC’s estimated proportionate share of costs for Rent, furniture and improvements for the Current Fiscal Year under the TOC Lease. The Parties acknowledge and agree that this estimate is subject to change based on changes in the amount of estimated CAM

Expenses and other unforeseen expenses, and that RCTC's obligations for payment of its proportionate share of Rent and related late fees and other costs under the TOC Lease shall remain subject to Section 5 of the ROFA.

- B. OCTA Payments to RCTC for Third Party Vendor Agreements or Purchases Administered by RCTC.** OCTA hereby allocates \$898,800 for its share of joint operating costs incurred by RCTC during the Current Fiscal Year. The initial list of Third Party Vendor Agreements or purchases to be administered by RCTC, and jointly funded by OCTA, for the Current Fiscal Year is included in Exhibit "B" attached to this Addendum and incorporated herein by reference. RCTC agrees to obtain OCTA approval of any new or additional Third Party Vendor Agreements or purchases not listed in Exhibit "B", and subject to cost sharing as set forth herein. Additions and changes to Exhibit "B" may be approved in writing by OCTA's Chief Executive Officer, or designee, without an amendment to this Addendum provided that the total costs to be shared by OCTA do not exceed the amount set forth in this paragraph. RCTC shall invoice OCTA monthly for the joint operating costs identified in Exhibit "B", and OCTA shall reimburse all approved costs within 30 days of receipt of an invoice from RCTC.
- C. OCTA Reimbursement to RCTC for Third Party Contracts and Purchases Up to \$50,000 Initiated by Cofiroute in the name of the 91 Express Lanes and Initially Paid by RCTC.** OCTA hereby allocates \$32,500 for its share of costs for third party contracts and purchases up to \$50,000 made in the name of the 91 Express Lanes, initiated by Cofiroute and not funded under the ORCOA, for the Current Fiscal Year. The initial list of such third party contracts and purchases to be initiated by Cofiroute in the name of the 91 Express Lanes and jointly funded by the Parties for the Current Fiscal Year is included in Exhibit "C" attached to this Addendum and incorporated herein by reference. RCTC and OCTA shall each approve, in advance, any procurements to be made by Cofiroute and jointly funded in accordance with this paragraph. Additions and changes to Exhibit "C" may be approved in writing by RCTC's Executive Director and OCTA's Chief Executive Officer, or their designees, without an amendment to this Addendum. RCTC shall pay the full invoiced amount directly to the third party contractor or vendor for approved jointly funded procurements as described herein, and shall invoice OCTA monthly for OCTA's share of such costs, which share shall be based on the Percentage Cost Split. OCTA shall reimburse RCTC for all approved costs within 30 days of receipt of an invoice.
- 2. Annual Cost Allocation.** The Parties agree to establish the annual fiscal year amounts for the funding and payment of joint operating costs as described herein by January 15 of each year.
- 3. Processing of Funding and Payment of Joint Operating Costs.** The Parties agree to work together to establish administrative procedures for the processing of joint operating costs as described in this Addendum.

EXHIBIT A

CONTRACTS/PURCHASES ADMINISTERED BY OCTA

**OCTA Administered Costs
July 1, 2021 to June 30, 2022**

| Description | Total Shared Costs | Shared Amount (RCTC Share) |
|---------------------------------------------|-------------------------------|-------------------------------------------|
| Trademark Counsel | 6,000 | 3,000 |
| Credit Card Processing Fee | 525,000 | 262,500 |
| Armor Car Services | 4,000 | 2,000 |
| 91 Express Lanes Telecommunications Expense | 25,000 | 12,500 |
| Printing of Customer Notification Materials | 50,000 | 25,000 |
| Bank Service Charge | 25,000 | 12,500 |
| Other Miscellaneous Expenses | 5,000 | 2,500 |
| Marketing | 100,000 | 50,000 |
| SR-91 Implementation Plan | 70,000 | 35,000 |
| Lease ¹ | 440,000 | 220,000 |
| Toll Operations Consulting Services | 500,000 | 250,000 |
| Roadway Closures | 30,000 | 30,000 |
| Collection Services | 5,000 | 2,500 |
| Furniture | 50,000 | 25,000 |
| Leasehold Improvement | 50,000 | 25,000 |
| Total | 1,885,000 | 957,500 |

¹ Represents estimated Rent under TOC Lease through June 30. This estimate is subject to change based on changes in the amount of estimated CAM Expenses and other unforeseen expenses. Section 5 of the ROFA governs RCTC's obligations for payment of its proportionate share of Rent and related late fees under the TOC Lease.

EXHIBIT B

CONTRACTS/PURCHASES ADMINISTERED BY RCTC

**RCTC Administered Costs
July 1, 2021 to June 30, 2022**

| Description | Total Shared Costs | Shared Amount (OCTA Share) |
|------------------------------------------------|-----------------------------------|---------------------------------------|
| Traffic Operations Center System Maintenance | 125,000 | 62,500 |
| Variable Message Signs Support and Maintenance | 29,800 | 16,300 |
| Toll Operations Consulting Services | 1,200,000 | 600,000 |
| Transponders | 150,000 | 75,000 |
| Utilities | 30,000 | 15,000 |
| Roadway Closures | 30,000 | 30,000 |
| Furniture, Fixtures, Equipment | 50,000 | 25,000 |
| Leasehold Improvements | 50,000 | 25,000 |
| Marketing | 100,000 | 50,000 |
| Total | 1,764,800 | 898,800 |

EXHIBIT C

CONTRACTS/PURCHASES ADMINISTERED BY COFIROUTE

**Cofiroute Administered Costs
July 1, 2021 to June 30, 2022**

| Description | Total Shared Costs | Shared Amount |
|-----------------------------|-------------------------------|----------------------|
| Miscellaneous Expenses | 10,000 | 5,000 |
| Credit Card Processing Fees | 50,000 | 25,000 |
| Collection Services | 5,000 | 2,500 |
| Total | 65,000 | 32,500 |



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Approval of the Fiscal Year 2021-22 Local Transportation Fund Claim for Laguna Beach Public Transportation Services

Overview

The Laguna Beach Municipal Transit Lines, a department within the City of Laguna Beach, is eligible to receive funding from the Local Transportation Fund in Orange County for providing public transportation services throughout the city. To receive the funds, the Laguna Beach Municipal Transit Lines must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendations

- A. Approve the Laguna Beach Municipal Transit Lines Fiscal Year 2021-22 Local Transportation Fund Claim for public transportation services in the amount of \$1,075,788.
- B. Authorize the Chief Executive Officer of the Orange County Transportation Authority to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the amount of the claim.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to public transit and non-transit related projects. The TDA created in each county a Local Transportation Fund (LTF) for transportation purposes specified in the TDA. Revenues are derived from 1/4 cent of the current retail sales tax. The LTF revenues are collected by the California Department of Tax and Fee Administration and returned to the local jurisdictions based on the volume of sales during each month.

As required by the TDA, in Orange County the LTF receipts are deposited in the Orange County LTF account (Fund 182) in the Orange County Treasury and are administered by the Orange County Auditor-Controller (OCAC).

Approval of the Fiscal Year 2021-22 Local Transportation Fund Page 2 Claim for Laguna Beach Public Transportation Services

In Orange County, the Orange County Transportation Authority (OCTA) is the Transportation Planning Agency (TPA) responsible for the allocation of the LTF within its jurisdiction. Upon instructions from OCTA, LTF receipts are distributed by the OCAC among the various administrative, planning, and public transportation apportionments as specified in the TDA.

The Orange County Transit District and the Laguna Beach Municipal Transit Lines (LBMTL) are the only public transit operators in Orange County eligible to receive allocations from the LTF. Article 4 of TDA Section 6630 of the California Code of Regulations requires the City of Laguna Beach (City) to file a claim with OCTA to receive an allocation from the LTF for providing public transportation throughout the City.

Discussion

On February 22, 2021, the OCTA Board of Directors approved the LTF fiscal year (FY) 2021-22 apportionments. The total apportionment approved for LBMTL equaled \$1,075,788.

On March 23, 2021, the Laguna Beach City Council adopted a resolution authorizing the filing of an LTF claim with OCTA for public transportation services. The City submitted its FY 2021-22 LTF claim in the amount of \$1,075,788, that will be used by LBMTL to meet FY 2021-22 operating expenses. The OCTA, as the TPA for Orange County, is authorized to approve LTF claims and make payments from the LTF through written instructions to the OCAC.


Summary

OCTA's approval of the City claim against the Orange County LTF in the amount of \$1,075,788, will enable the LBMTL to continue providing public transportation services throughout the City during FY 2021-22.

Attachment

None.

Prepared by:

A handwritten signature in blue ink, appearing to read "S. Kaur", written over a light blue grid background.

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

Approved by:

A handwritten signature in blue ink, appearing to read "A. Oftelie", written over a light blue grid background.

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



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Approval of the Fiscal Year 2021-22 Local Transportation Fund Claim for Public Transportation and Community Transit Services

Overview

The Orange County Transit District is eligible to receive funding from the Local Transportation Fund for providing public transportation and community transit services throughout Orange County. To receive the funds, the Orange County Transit District must file a claim against the Local Transportation Fund with the Orange County Transportation Authority.

Recommendations

- A. Approve the Orange County Transit District Fiscal Year 2021-22 Local Transportation Fund Claim for public transportation services in the amount of \$152,727,401, and for community transit services in the amount of \$8,094,905, for a total claim amount of \$160,822,306.
- B. Authorize the Chief Executive Officer to issue allocation/disbursement instructions to the Orange County Auditor-Controller in the full amount of the claims.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to public transit and non-transit related projects. The TDA created a Local Transportation Fund (LTF) in each county for transportation purposes specified in the TDA. Revenues are derived from 1/4 cent of the current retail sales tax.

The LTF revenues are collected by the California Department of Tax and Fee Administration and returned to local jurisdictions based on the volume of sales during each month. As required by the TDA, LTF receipts are deposited with the

Orange County Treasury (Fund 182) and are administered by the Orange County Auditor-Controller (OCAC). The Orange County Transportation Authority (OCTA) is the Transportation Planning Agency (TPA) responsible for the allocation of the LTF. Upon instructions from OCTA, LTF receipts are disbursed by the OCAC among the various administrative, planning, and public transportation apportionments as specified in the TDA.

In Orange County, OCTA has designated the Orange County Transit District (OCTD) as the public transportation services operator and the Consolidated Transportation Services Agency. Therefore, OCTD is the claimant for Article 4 and 4.5 funds. Section 6630 of the California Code of Regulations requires OCTD to file a claim with OCTA in order to receive an allocation from the LTF for providing public transportation and community transit services under Articles 4 and 4.5 of the TDA.

Discussion

On February 22, 2021, the OCTA Board of Directors (Board) approved the LTF fiscal year (FY) 2021-22 apportionments. A total of \$160,822,306 was approved for OCTD, consisting of \$152,727,401 for Article 4 public transit services and \$8,094,905 for Article 4.5 community transit services.

On March 22, 2021, the OCTD Board adopted a resolution authorizing the filing of the LTF claim for a total of \$160,822,306 for funding public transportation and community transit services during FY 2021-22. OCTA, as the TPA for Orange County, is authorized to approve LTF claims and make payments from the LTF through written instructions to the OCAC.

Summary

OCTA's approval of the OCTD claim against the LTF in the amount of \$160,822,306 will enable the OCTD to continue providing public transportation and community transit services throughout Orange County in FY 2021-22.

Attachment

None.

Prepared by:

A handwritten signature in blue ink, appearing to read "S. Kaur".

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

Approved by:

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

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



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to Cooperative Agreement with the Anaheim Transportation Network for Public Transit Services

Overview

On August 28, 2017, the Orange County Transportation Authority Board of Directors approved a cooperative agreement with the Anaheim Transportation Network for the continued operation of public transit services. Board of Directors' approval is requested to amend the cooperative agreement to provide the Anaheim Transportation Network with additional funds from the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 and American Rescue Plan Act of 2021.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-7-1760 between the Orange County Transportation Authority and the Anaheim Transportation Network, in the amount of \$3,504,231, to provide Coronavirus Response and Relief Supplemental Appropriations Act of 2021 and American Rescue Plan Act of 2021 funding. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$10,064,093.

Background

The Anaheim Transportation Network (ATN) provides transportation services that generate federal funding. As a result, ATN is an eligible subrecipient of funding from the Federal Transit Administration (FTA) Section 5307 Urbanized Area and FTA Section 5339 Bus and Bus Facilities Programs. The Orange County Transportation Authority (OCTA), as the direct grant recipient, has the option to utilize the additional funds for OCTA-related transportation services or to provide the additional funds to ATN to support the transportation services they provide.

Amendment to Cooperative Agreement with the Anaheim Page 2 Transportation Network for Public Transit Services

On August 28, 2017, the OCTA Board of Directors (Board) approved a cooperative agreement for the pass through of funds to ATN for fiscal year (FY) 2016-17 through FY 2020-21.

On December 27, 2020, the United States Senate signed the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) in response to the coronavirus (COVID-19) pandemic, and on March 11, 2021, the American Rescue Plan Act of 2021 (ARP) was also signed into law. The Southern California Association of Governments (SCAG) is responsible for calculating the amount of federal funds assigned to each entity in the region, which includes Los Angeles, Orange, San Bernardino, Riverside, and Ventura. The final apportionment for CRRSAA and ARP funds was received by OCTA on March 23, 2021. CRRSAA provided OCTA with \$43,097,849, while ARP provided \$186,267,138. Combined, CRRSAA and ARP provide OCTA with an additional \$229 million of federal funding for economic relief caused by the COVID-19 pandemic. OCTA determined that ATN, as a subrecipient, was eligible to receive a total of \$3,504,231 in additional economic relief funding.

Discussion

OCTA's current agreement with ATN requires an amendment to accommodate the increased funding available to ATN from CRRSAA and ARP. OCTA calculated the amount of CRRSAA funding available to ATN to be \$705,344, and ARP funding to be \$2,798,887, utilizing the existing methodology used to determine ATN's share of the annual apportionment of FTA Section 5307 funds.

The amount ATN is to receive of CRRSAA and ARP funds exceeds the maximum obligation in the existing cooperative agreement. This request will increase the maximum cumulative obligation from \$6,559,862 to \$10,064,093, to accommodate the pass through of additional funds.

Fiscal Impact

There is no financial impact to OCTA. ATN will be a subrecipient of the federal funds and OCTA will work with ATN to facilitate the drawdown of the funds.

**Amendment to Cooperative Agreement with the Anaheim Page 3
Transportation Network for Public Transit Services**

Summary

Staff requests Board approval to authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-7-1760 between OCTA and ATN, in the amount of \$3,504,231, to provide federal funding. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$10,064,093.

Attachment

- A. Anaheim Transportation Network Cooperative Agreement No. C-7-1760
Fact Sheet

Prepared by:



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

Approved by:



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



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

**Anaheim Transportation Network
Cooperative Agreement No. C-7-1760
Fact Sheet**

1. August 28, 2017, Cooperative Agreement No. C-7-1760, \$4,205,060, approved by the Board of Directors (Board).
 - Anaheim Transportation Network (ATN), funding agreement for public transit services funded with unrestricted local funds in exchange for state and federal funds.
 - Effective August 27, 2017 through June 30, 2022.
2. July 13, 2020, Amendment No. 1 to Cooperative Agreement No. C-7-1760, \$2,354,802, approved by the Board.
 - Amendment provided for the pass through of funds in the amount equal to ATN's share of Coronavirus Aid, Relief, and Economic Security Act funds.
3. May 10, 2021, Amendment No. 2 to Cooperative Agreement No. C-7-1760, \$3,504,231, pending approval by the Board.

Total commitment to ATN, Agreement No. C-7-1760: \$10,064,093.



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to Cooperative Agreement with the City of Laguna Beach for Public Transit Services

Overview

On June 11, 2018, the Orange County Transportation Authority Board of Directors approved a cooperative agreement with the City of Laguna Beach for the continued operation of public transit services. Board of Directors' approval is requested to amend the cooperative agreement to provide the City of Laguna Beach with additional funds from the American Rescue Plan Act of 2021.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-8-1679 between the Orange County Transportation Authority and the City of Laguna Beach, in the amount of \$430,821, for the pass through of American Rescue Plan Act funding. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$3,630,202.

Background

The City of Laguna Beach (City) and its municipally-owned Laguna Beach Municipal Transit Lines (LBMTL) are eligible to receive funding from the Federal Transit Administration (FTA) Section 5307 Urbanized Area Formula Program Funds, FTA Section 5339 Bus and Bus Facilities Program funds, State Transit Assistance funds, State of Good Repair funds provided through SB 1 (Chapter 5, Statutes of 2017), and Cap and Trade funds.

Based on the transportation services provided by LBMTL, additional federal grant funding is generated that can be utilized to support transportation services within Orange County. The Orange County Transportation Authority (OCTA), as the direct grant recipient, has the option to utilize the additional funds directly for

OCTA-related transportation services or to provide the additional funds to the City to support the services provided by LBMTL.

OCTA has historically utilized federal and state funds for OCTA-related projects and provided an equivalent amount of unrestricted local funds to the City to support the transportation services provided by the LBMTL. The amount of state funds can vary from year to year as funding program levels are determined by the state legislature as part of the annual state budget process. Federal funds are apportioned based on the service levels reported by the transit operators to the National Transit Database system and remain reasonably consistent with the funding levels identified in the long-term federal legislation. On June 11, 2018, the OCTA Board of Directors (Board) approved a cooperative agreement for the pass through of unrestricted local funds to the City for fiscal year (FY) 2018-19 through FY 2022-23.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARP) was signed into law in response to the coronavirus (COVID-19) pandemic. The ARP provided OCTA with \$186,267,138 for economic relief caused by the pandemic. OCTA determined that the City, as a subrecipient, is eligible to receive a total of \$430,821 in additional economic relief funding.

Discussion

OCTA's current agreement with the City requires an amendment to accommodate the increased funding available from the ARP. OCTA calculated the amount of ARP funding available for the City to be \$430,821, utilizing the existing methodology used to determine the City's share of the annual apportionment of FTA Section 5307 funds.

The amount the City is to receive of ARP funds exceeds the maximum obligation in the existing cooperative agreement. This request will increase the maximum cumulative obligation from \$3,199,381 to \$3,630,202, to accommodate the passthrough of additional funds.

Fiscal Impact

There is no anticipated financial impact to OCTA. OCTA is the recipient and would pass through funds to the City.

Summary

Staff requests Board approval to authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-8-1679 between the OCTA and the City, in the amount of \$430,821, for the pass through of funding. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$3,630,202.

Attachment

A. City of Laguna Beach Cooperative Agreement No. C-8-1679 Fact Sheet

Prepared by:



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

Approved by:



Andrew Oftelie
Chief Financial Officer,
Finance and Administration
(714) 560-5637



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

**City of Laguna Beach
Cooperative Agreement No. C-8-1679
Fact Sheet**

1. June 11, 2018, Cooperative Agreement No. C-8-1679, \$2,600,000, approved by the Board of Directors (Board).
 - City of Laguna Beach, funding agreement for public transit services in the City of Laguna Beach funded with unrestricted local funds in exchange for state and federal funds.
 - Effective November 8, 2018 through June 30, 2023.
2. May 22, 2020, Amendment No. 1 to Cooperative Agreement No. C-8-1679, \$599,381, pending approval by the Board.
 - Amendment to provide for the pass through of unrestricted local dollars in the amount equal to the City of Laguna Beach's share of Coronavirus Aid, Relief, and Economic Security Act revenues.
3. May 10, 2021, Amendment No. 2 to Cooperative Agreement No. C-8-1679, \$460,821, pending approval by the Board.
 - Amendment to provide for the pass through of unrestricted local dollars in the amount equal to the City of Laguna Beach's share of American Rescue Plan Act revenues.

Total commitment to City of Laguna Beach, Agreement No. C-8-1679: \$3,630,202.



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Third Quarter Fiscal Year 2020-21 Procurement Status Report

Overview

The third 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 January 1 through March 31, 2021, that was approved by the Board of Directors during this period. The third quarter procurement status report also projects future procurement activity for the fourth 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 third 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 third quarter of FY 2020-21, the Contracts Administration and Materials Management Department handled 459 different contractual documents. Of the total, 270 procurements, valued at \$213,368,607, were

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

In the third quarter, the Board acted on 24 procurements. The procurements were split between 12 new agreements valued at \$53,379,203, three amendments valued at \$6,829,862, one construction change order valued at \$2,500,000, three cooperative agreements valued at \$256,312,850, one purchase order valued at \$460,332, one sole source agreement valued at \$644,296 and three option-term amendments valued at \$24,536,608. 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. Procurements not completed within the third quarter will be completed in the fourth quarter of FY 2020-21. Attachment A shows a list of Board-approved procurements during the third quarter.

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

- Consultant selection for the Preparation of Plans, Specifications, and Estimates for Interstate 5 Widening Project between Interstate 405 and Yale Avenue
- Consultant selection for Freeway Chokepoint Study
- Agreement to purchase battery chargers for 40-foot plug-in battery-electric buses
- Consultant selection for preliminary engineering/environmental services Irvine Station Improvements Project
- Consultant selection for construction of building repairs at Garden Grove Bus Base
- Consultant selection for Americans with Disabilities Act access improvements and pavement replacement at Fullerton Park-and-Ride
- Consultant selection for security program review and update

The estimated value of these upcoming procurements is \$22,272,767. Attachments B through F identify procurement activity anticipated in the fourth 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 third quarter of FY 2020-21, January 2021 through March 2021, as well as a look-ahead at anticipated procurement activity for the fourth quarter of FY 2020-21. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Third Quarter FY 2020-2021
- B. Regional Planning and Highways Committee – Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)
- C. Transit Committee – Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)
- D. Finance and Administration Committee – Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)
- E. Legislative and Communications Committee – Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)
- F. Executive Committee – Fourth Quarter Outlook (April 1, 2021 – June 30, 2021)

Prepared by:



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

Approved by:



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

Board-Approved Contracts - Third Quarter FY 2020-2021

AGREEMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|----------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|---------------------|
| ChargePoint, Inc. | C02692 | Provide up to 72 Electric Vehicle Charging Stations with Energy Management System | 2/1/2021 | 1/31/2026 | \$484,331 |
| W.G. Zimmerman Engineering, Inc. | C02608 | On-Call Support Staffing Services for the Regional Modeling Traffic Operations Section | 3/1/2021 | 2/28/2023 | \$400,000 |
| Arellano Associates, LLC | C02622 | Public Outreach Services for Upcoming Planning Studies | 3/1/2021 | 2/28/2023 | \$275,000 |
| 21Tech, LLC | C02272 | Enterprise Asset Management System | 4/15/2021 | 12/31/2028 | \$5,061,529 |
| Steer Davies & Gleave, Inc. | C02646 | Orange County Mobility Hubs Strategy | 4/1/2021 | 3/31/2022 | \$291,371 |
| Glenn Lukos Associates, Inc. | C02701 | Measure M2 Environmental Mitigation Program | 4/1/2021 | 3/31/2026 | \$500,000 |
| Veterans Towing, LLC | C02721 | Freeway Service Patrol Services for Service Area 1 | 10/2/2021 | 10/2/2027 | \$3,984,992 |
| California Coach Orange, Inc. | C13311 | Freeway Service Patrol Services for Service Areas 3, 5 and 10 | 10/2/2021 | 10/2/2027 | \$16,170,275 |
| California Roadside Service, LLC | C13312 | Freeway Service Patrol Services for Service Area 6 | 10/2/2021 | 10/2/2027 | \$4,868,234 |
| Orange County Motor Club | C13313 | Freeway Service Patrol Services for Service Area 8 | 12/4/2021 | 10/2/2027 | \$5,431,156 |
| CASE Emergency Systems | C02632 | Call Box Maintenance Services to Maintain Call Boxes Operated Under the Orange County Service Authority for Freeway Emergencies Program | 7/1/2021 | 6/30/2027 | \$2,432,315 |
| Stacy and Witbeck, Inc. | C02193 | Construction of the Anaheim Canyon Metrolink Station Improvement Project | 5/1/2021 | 11/30/2022 | \$13,480,000 |
| TOTAL NUMBER OF CONTRACTS | | | | | 12 |
| TOTAL DOLLAR VALUE | | | | | \$53,379,203 |

AMENDMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|-----------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|--------------------|
| Outfront Media Group, LLC | C53076 | Amendment No. 4 Eliminate the Minimum Annual Guarantee and Adopt a Payment Term Based Solely on a Revenue Sharing Arrangement through December 31, 2021 | 1/25/2021 | 12/31/2021 | \$0 |
| First Transit, Inc. | C41737 | Amendment No. 12 Adjust the Rates for the Provision of Contracted Fixed Fixed-Route OC Bus Service | 6/14/2020 | 5/31/2021 | \$0 |
| PGH Wong Engineering, Inc. | C60926 | Amendment No. 11 Continued Construction Management Services for the OC Streetcar Project | 3/22/2021 | 11/30/2021 | \$6,829,862 |
| TOTAL NUMBER OF AMENDMENTS | | | | | 3 |
| TOTAL DOLLAR VALUE | | | | | \$6,829,862 |

Board-Approved Contracts - Third Quarter FY 2020-2021

CONTRACT CHANGE ORDERS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|--------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|--------------------|
| OC 405 Partners | C53843 | Contract Change Order No. 57.2 Implement and Maintain an Archaeological Treatment Plan and Continue Archaeological Monitoring for the I-405 Improvement Project from SR 73 to I-605 | 3/4/2021 | 12/31/2025 | \$2,500,000 |
| TOTAL NUMBER OF CHANGE ORDERS | | | | | 1 |
| TOTAL DOLLAR VALUE | | | | | \$2,500,000 |

COOPERATIVE AGREEMENTS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|---------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------|----------|------------|----------------------|
| California Department of Transportation | C02726 | Construction Capital and Construction Management Support Services for the SR 55 Improvement Project between I-405 and I-5 | 5/1/2021 | 6/30/2027 | \$255,320,000 |
| California Department of Transportation | C13300 | Construction Contract for the SR 57 Northbound Improvement Project Between Orangewood Avenue And Katella Avenue | 9/1/2021 | 12/31/2028 | \$450,000 |
| Southern California Regional Rail Authority | C13290 | Construction Support Services for the SR 55 Improvement Project Between I-405 and I-5 | 5/1/2021 | 6/30/2025 | \$542,850 |
| TOTAL NUMBER OF CONTRACTS | | | | | 3 |
| TOTAL DOLLAR VALUE | | | | | \$256,312,850 |

PURCHASE ORDERS

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|----------------------------------|------------|------------------------------------------------------------|----------|----------|------------------|
| Marsh USA, Inc. | A46898 | 91 Express Lanes Property, Flood, and Earthquake Insurance | 3/1/2021 | 3/1/2022 | \$460,332 |
| TOTAL NUMBER OF CONTRACTS | | | | | 1 |
| TOTAL DOLLAR VALUE | | | | | \$460,332 |

SOLE SOURCE

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|----------------------------------|------------|------------------------------------------------------------------|----------|------------|------------------|
| S&A Systems, Inc. | C02615 | Operation and Maintenance of the Current Fluid Management System | 1/1/2021 | 12/31/2024 | \$644,296 |
| TOTAL NUMBER OF CONTRACTS | | | | | 1 |
| TOTAL DOLLAR VALUE | | | | | \$644,296 |

Board-Approved Contracts - Third Quarter FY 2020-2021**OPTION YEARS**

| Prime Vendor | Contract # | Contract Description | Eff Date | Exp Date | Amount |
|------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---------------------|
| Mott MacDonald, LLC | C53767 | Amendment No. 11 Exercise Option Term for Program Management Consultant Services for the Highway Programs Department | 8/21/2021 | 8/23/2023 | \$14,900,000 |
| Init Innovations in Transportation, Inc. | C60942 | Amendment No. 4 Exercise First Option Term for Extended Warranty Coverage for Mobile Ticketing Validators | 5/1/2021 | 4/30/2022 | \$136,608 |
| Element Markets Renewable Energy, LLC | C53636 | Amendment No. 8 Exercise Second Option Term Renewable Natural Gas and Consulting Services for Management of the Low Carbon Fuel Standard Program | 4/1/2021 | 3/31/2023 | \$9,500,000 |
| TOTAL NUMBER OF AMENDMENTS | | | | | 3 |
| TOTAL DOLLAR VALUE | | | | | \$24,536,608 |

REGIONAL PLANNING and HIGHWAYS COMMITTEE - Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|
| April 5, 2021 | Consultant Selection for Construction Management Support Services for the State Route 55 Improvement Project Between Interstate 405 and Interstate 5 | \$15,000,000 | Capital Programs |
| | Consultant Selection for the Interstate 405 TransModeler Simulation Model Development | \$399,887 | Planning |
| May 3, 2021 | Supplemental Contract Change Order for the Interstate 405 Improvement Project from State Route 73 to Interstate 605 - Archaeological Treatment Plan | \$3,000,000 | Capital Programs |
| | Consultant Selection for the Preparation of Plans, Specifications, and Estimates for Interstate 5 Widening Project Between Interstate 405 and Yale Avenue | \$14,791,000 | Capital Programs |
| | Agreement with the City of San Juan Capistrano for State Route 74 Improvements | \$5,250,000 | Planning |
| June 7, 2021 | Consultant Selection for Freeway Chokepoint Study | \$300,000 | Planning |

TRANSIT COMMITTEE - Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|
| April 8, 2021 | Consultant Selection for Detail Bus Cleaning and Pesticide Application Services | \$1,076,726 | Operations |
| | Consultant Selection for Bus Restructuring Study | \$549,914 | Planning |
| | Sole Source Agreement for Transmission Dynamometer Upgrade | \$68,540 | Operations |
| <hr/> | | | |
| May 13, 2021 | Amendment to Agreement with Cabco Yellow, Inc. dba California Yellow Cab to Exercise the Second Option Term for Same-Day Taxi Services | \$1,825,309 | Operations |
| | Cooperative Agreements with Cities and Non-Profit Agencies Participating in the Senior Mobility Program | \$15,292,586 | Operations |
| | Amendment to Cooperative Agreements with Special Agencies for the Provision of Special Transportation Services | \$3,715,842 | Operations |
| | Cooperative Agreement with the County of Orange to Provide Measure M2 Funding for the Provision of Senior-Non-Emergency Medical Transportation | \$16,016,424 | Operations |
| | Consultant Selection for Preliminary Engineering/ Environmental Services Irvine Station Improvements Project | \$4,400,000 | Capital Programs |

TRANSIT COMMITTEE - Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|----------------------------------------------------------------------------------------------------------------|------------------------|------------------|
| | Cooperative Agreement with Southern California Regional Rail Authority for Irvine Station Improvements Project | \$0 (funding to OCTA) | Capital Programs |
| | Consultant Selection for Construction of Building Repairs at Garden Grove Bus Base | \$230,000 | Capital Programs |
| | Consultant Selection for ADA Access Improvements and Pavement Replacement at Fullerton Park and Ride | \$800,000 | Capital Programs |
| June 10, 2021 | Agreement to Purchase Battery Chargers for 40-Foot Plug-In Battery-Electric Buses None | \$1,406,075 | Operations |

FINANCE AND ADMINISTRATION COMMITTEE - Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|
| April 14, 2021 | None. | | |
| April 28, 2021 | Amendment to Cooperative Agreement with the Anaheim Transportation Network for Public Transit Services | \$3,504,231 | Finance and Administration |
| | Amendment to the 91 Express Lanes Riverside County Transportation Commission/Orange County Transportation Authority Facility Agreement | \$931,300 | Executive |
| | Amendment to Cooperative Agreement with the City of Laguna Beach for Public Transit Services | \$430,821 | Finance and Administration |

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|--------------------------------------------------------------------------------------------------------------|------------------------|------------------|
| April 15, 2021 | Consultant Selection for Customer Information Center | \$2,980,440 | External Affairs |
| | Amendment to Agreement with Katz & Associates, Inc. to Exercise the Option Term for Public Outreach Services | \$465,634 | External Affairs |

EXECUTIVE COMMITTEE - Fourth Quarter Outlook (April 1, 2021 through June 30, 2021)

| <u>Committee Date</u> | <u>Item Description</u> | <u>Estimated Value</u> | <u>Division</u> |
|-----------------------|--------------------------------------------------------------------------------------------------|------------------------|-----------------|
| April 5, 2021 | None | | |
| May 3, 2021 | Security Program Review and Update | \$345,692 | Executive |
| June 7, 2021 | Amendment to Cooperative Agreement with the County of Orange, Orange County Sheriff's Department | \$11,893,757 | Executive |



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending March 31, 2021.

Recommendation

Receive and file as an information item.

Discussion

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

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for the OCTA portfolio is 1.1 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 \$70,939,988, with an average monthly effective yield of 0.4 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$616,668. For the month of February, the monthly gross yield for the OCIP was 0.8 percent. Yields for the month of March will be received in April.

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

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. The debt program currently has an outstanding principal balance of \$990 million as of March 31, 2021. Approximately 62 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 March 31, 2021.

Attachments

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

Prepared by:



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Treasury/Public Finance
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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
March 31, 2021**

OCTA Investment Dashboard

3/31/2021

Safety of Principal

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

Not applicable.

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

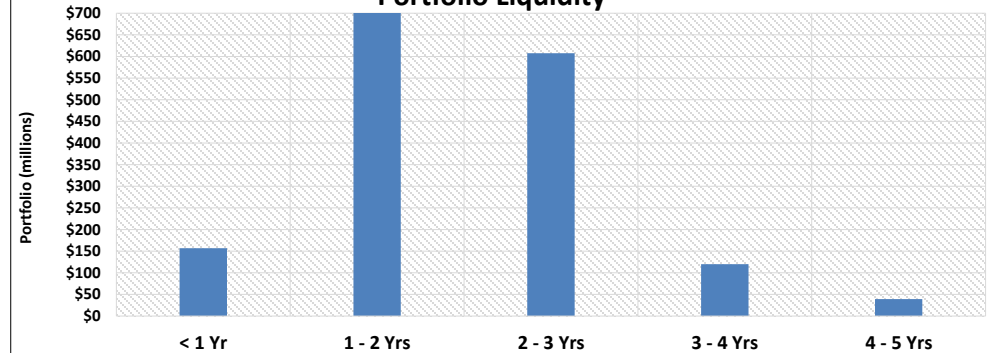
Not applicable.

Securities downgraded or placed on Negative Credit Watch during the month of March 2021, but remain in compliance with OCTA's Investment Policy:

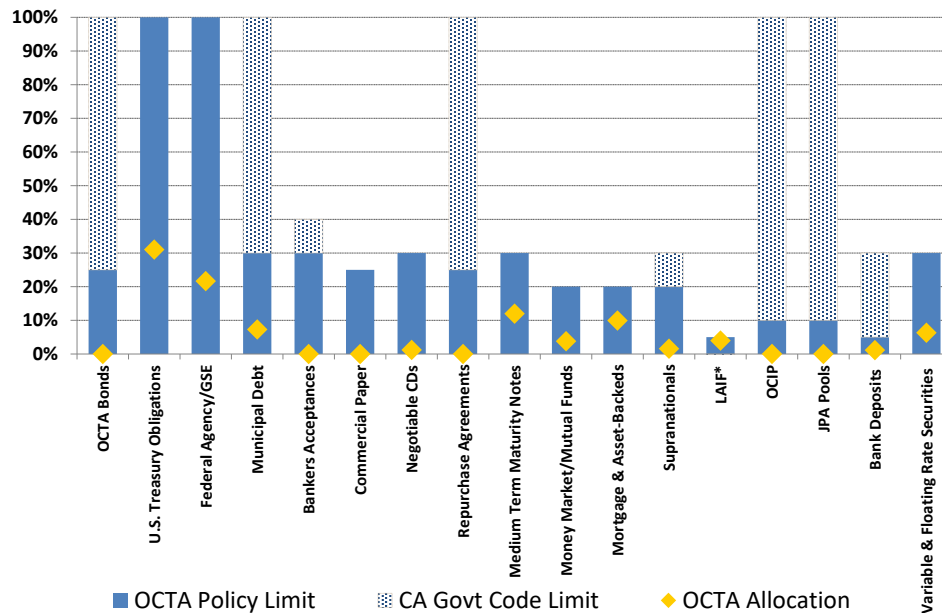
Five securities held within OCTA's investment portfolio were downgraded during the month. The total number of securities on the Negative Credit Watch list decreased from three securities to two securities for the month.

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

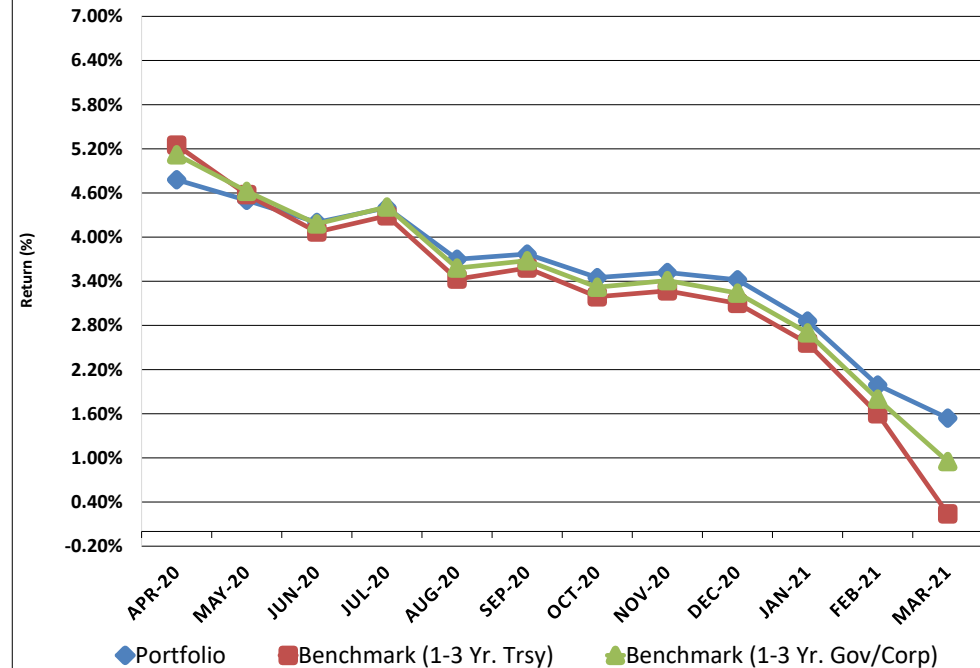
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

3/31/2021

| Portfolio Subject to Investment Policy | | | |
|------------------------------------------|-------------------------|----------------------|---------------------------------------|
| Short-Term/Liquid Portfolio ¹ | Dollar Amount Invested | Percent Of Portfolio | Investment Policy Maximum Percentages |
| U.S. Treasury Obligations | \$ 550,639,596 | 31.0% | 100% |
| Federal Agency/GSE | 384,681,301 | 21.7% | 100% |
| Municipal Debt | 129,572,781 | 7.3% | 30% |
| Commercial Paper | - | 0.0% | 25% |
| Negotiable Certificates of Deposit | 21,800,000 | 1.2% | 30% |
| Repurchase Agreements | - | 0.0% | 25% |
| Medium Term Maturity Notes/Corporates | 212,833,056 | 12.0% | 30% |
| Money Market/Mutual Funds | 67,346,933 | 3.8% | 20% |
| Mortgage & Asset-Backed | 176,483,378 | 9.9% | 20%* |
| Supranationals | 28,044,993 | 1.6% | 20% |
| Local Agency Investment Fund** | 70,939,988 | 4.0% | \$ 75 Million |
| Orange County Investment Pool | 616,668 | 0.0% | 10% |
| Joint Powers Authority Pools | - | 0.0% | 10% |
| Bank Deposits | 20,365,794 | 1.1% | 5% |
| Variable & Floating Rate Securities | 112,455,604 | 6.3% | 30% |
| Total Short-Term/Liquid Portfolio | \$ 1,775,780,094 | 100.0% | |

1. Excludes portion of Liquid Portfolio subject to Indenture

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

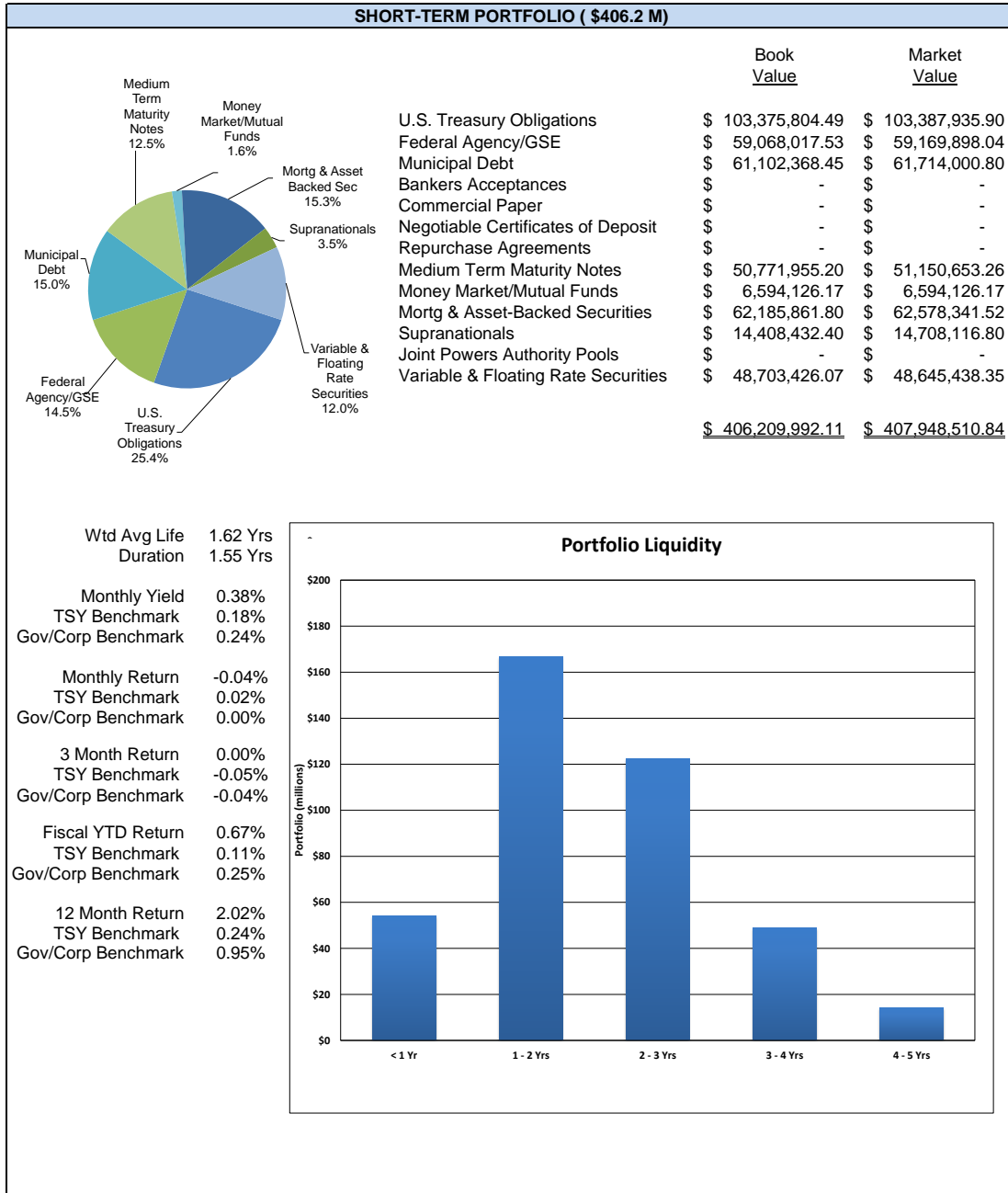
**OCTA has increased the balance in the LAIF (Pool) from \$46m to \$71m during the month of February. The move allowed OCTA to increase yield from 0.10% to 0.41% on the funds while maintaining liquidity and safety of funds.

| Portfolio Subject to Indenture | | | | | |
|---------------------------------------------|-------------------------|---------------------|-------------|---------------------------------------|-----------------------------|
| | Dollar Amount Invested | OCTA Credit Quality | OCTA Term | Indenture Requirements Credit Quality | Indenture Requirements Term |
| Liquid Portfolio* | | | | | |
| Money Market Funds | \$ 38,447,141 | AAA/Aaa | 45 days | Min. A2/A | Max. 4 years |
| Bond Proceeds Portfolio | | | | | |
| Money Market Funds | \$ 154,054,342 | 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 | 17,050,000 | Aa2/AA-/A+ | N/A | Min. A3/A- | N/A |
| Total Bond Proceeds Portfolio | \$ 171,104,342 | | | | |
| Reserve Funds Portfolio | | | | | |
| Commercial Paper | \$ 25,080,080 | P-1/F-1 | 60-150 days | Min. A-1/P-1 | Max. 180 days |
| Bank Deposits | \$ 218,921 | | | | |
| US Treasuries Obligations | 482 | AAA/Aaa | 30 days | Min. A2/A | Max. 5 years |
| Total Reserve Funds Portfolio | \$ 25,299,482 | | | | |
| Total Portfolio Subject to Indenture | \$ 196,403,824 | | | | |
| Portfolio Total | \$ 2,010,631,059 | | | | |

*Reflects portion of Liquid Portfolio subject to Indenture

Investment Manager Diversification and Maturity Schedules

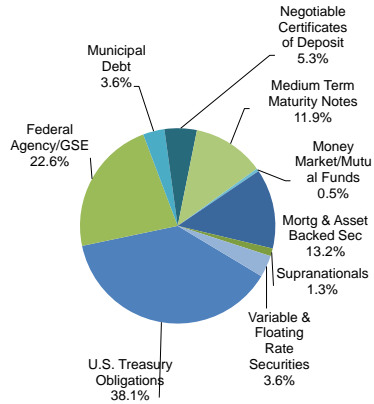
MetLife Investment Management
3/31/2021



Investment Manager Diversification and Maturity Schedules

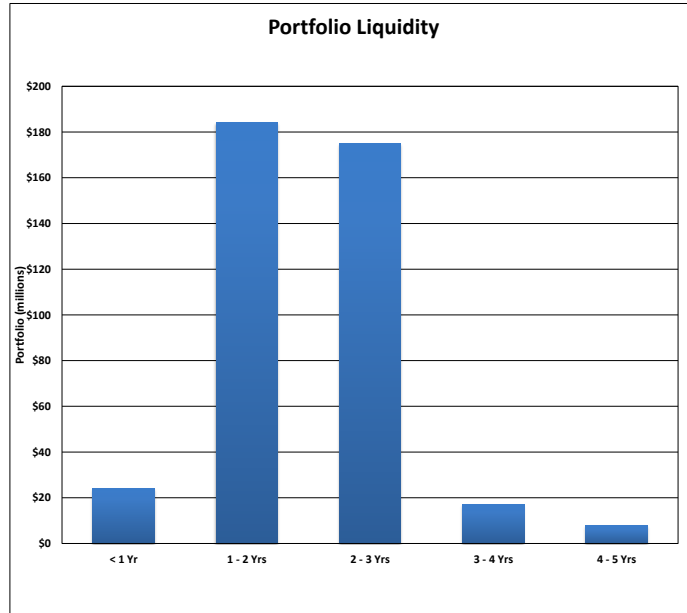
PFM
3/31/2021

SHORT-TERM PORTFOLIO (\$407.9 M)



| | Book Value | Market Value |
|-------------------------------------|--------------------------|--------------------------|
| U.S. Treasury Obligations | \$ 155,401,773.08 | \$ 157,932,501.40 |
| Federal Agency/GSE | \$ 91,994,519.84 | \$ 92,207,655.40 |
| Municipal Debt | \$ 14,512,759.95 | \$ 14,539,337.35 |
| Bankers Acceptances | \$ - | \$ - |
| Commercial Paper | \$ - | \$ - |
| Negotiable Certificates of Deposit | \$ 21,800,000.00 | \$ 22,162,060.50 |
| Repurchase Agreements | \$ - | \$ - |
| Medium Term Maturity Notes | \$ 48,389,750.70 | \$ 49,133,599.95 |
| Money Market/Mutual Funds | \$ 1,997,200.37 | \$ 1,997,200.37 |
| Mortg & Asset-Backed Securities | \$ 53,848,143.05 | \$ 54,592,013.45 |
| Supranationals | \$ 5,243,418.50 | \$ 5,255,685.00 |
| Joint Powers Authority Pools | \$ - | \$ - |
| Variable & Floating Rate Securities | \$ 14,683,964.67 | \$ 14,735,919.60 |
| | <u>\$ 407,871,530.16</u> | <u>\$ 412,555,973.02</u> |

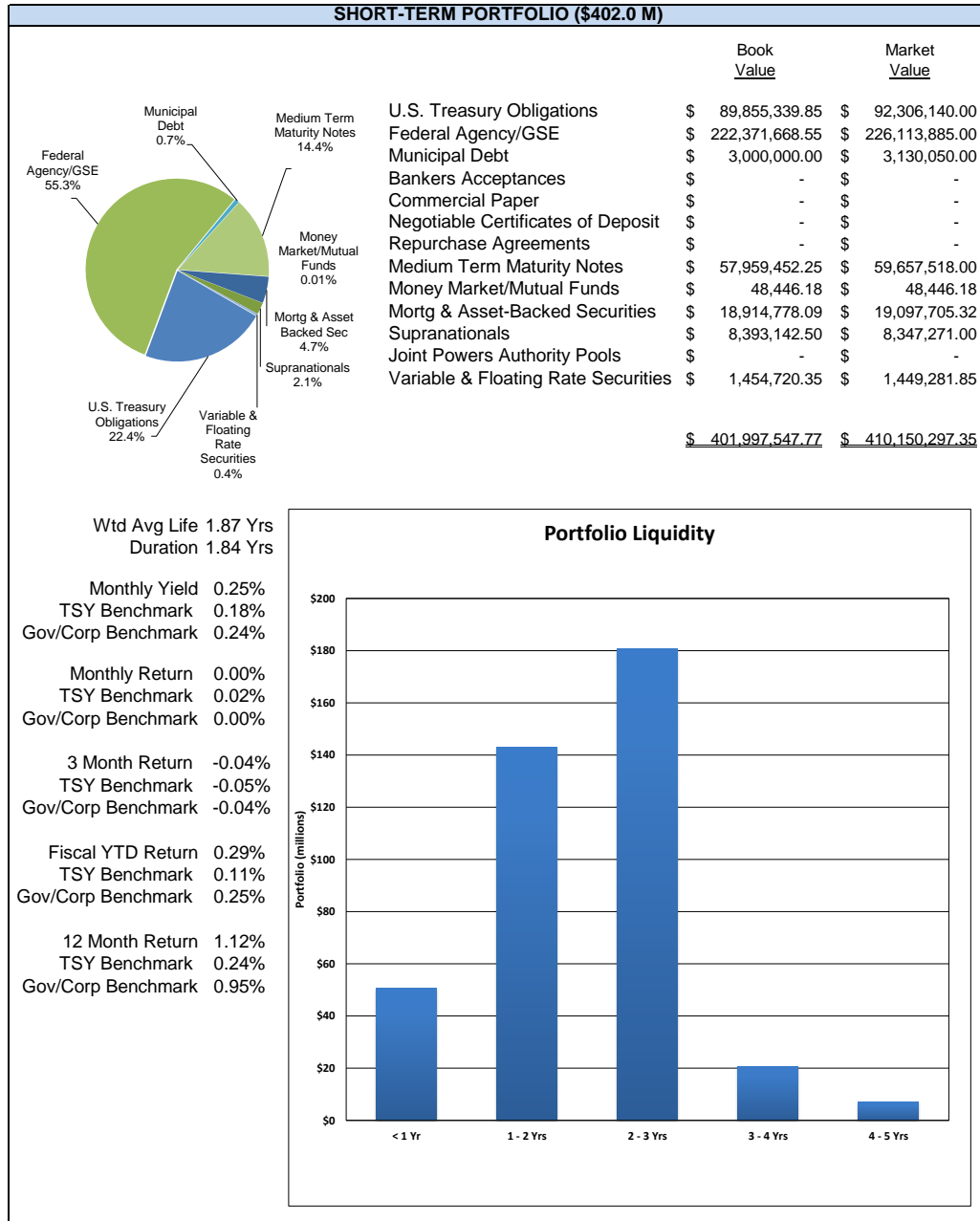
| | |
|--------------------|----------|
| Wtd Avg Life | 1.82 Yrs |
| Duration | 1.80 Yrs |
| Monthly Yield | 0.28% |
| TSY Benchmark | 0.18% |
| Gov/Corp Benchmark | 0.24% |
| Monthly Return | 0.00% |
| TSY Benchmark | 0.02% |
| Gov/Corp Benchmark | 0.00% |
| 3 Month Return | -0.02% |
| TSY Benchmark | -0.05% |
| Gov/Corp Benchmark | -0.04% |
| Fiscal YTD Return | 0.38% |
| TSY Benchmark | 0.11% |
| Gov/Corp Benchmark | 0.25% |
| 12 Month Return | 1.33% |
| TSY Benchmark | 0.24% |
| Gov/Corp Benchmark | 0.95% |



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

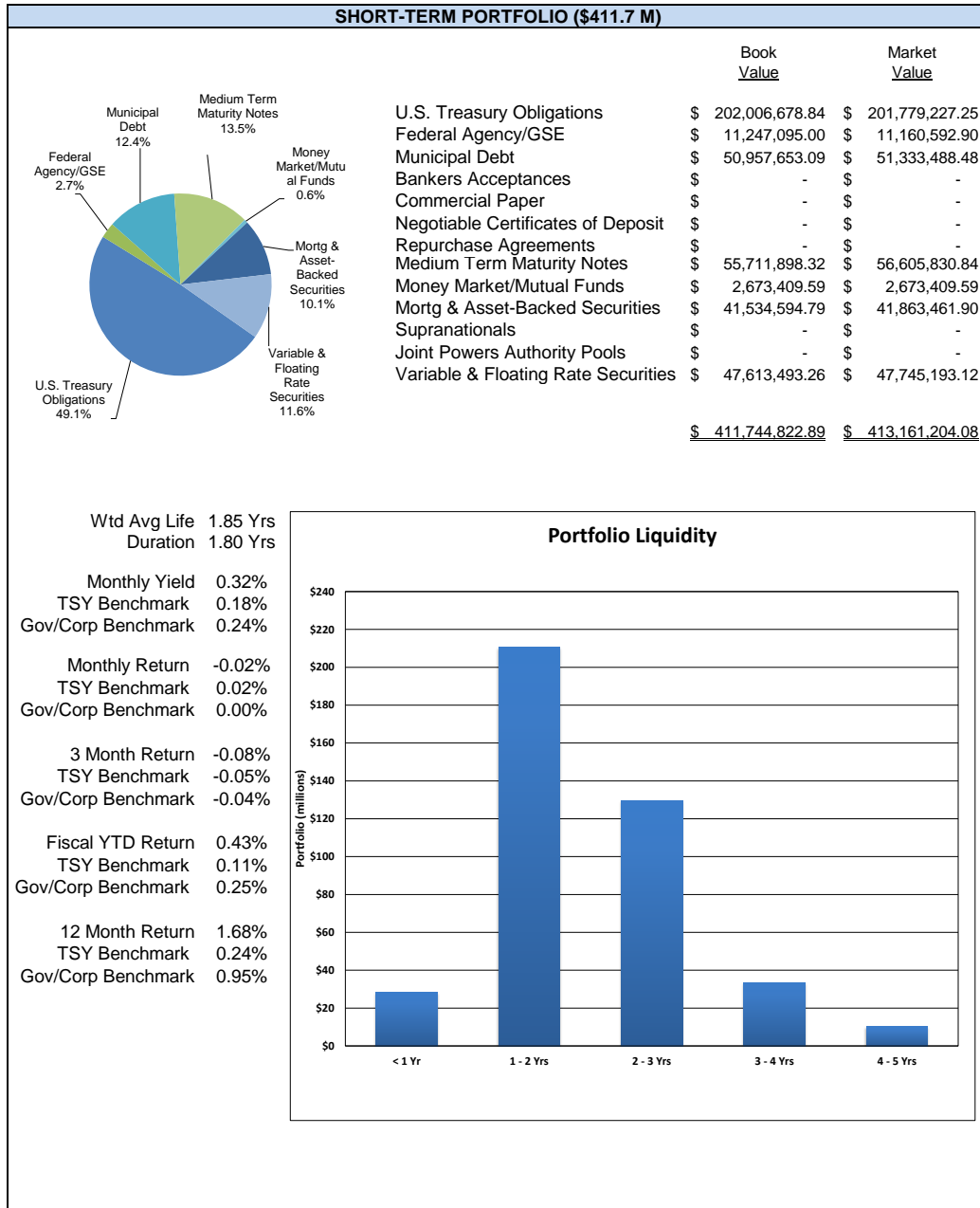
3/31/2021



Investment Manager Diversification and Maturity Schedules

Payden & Rygel

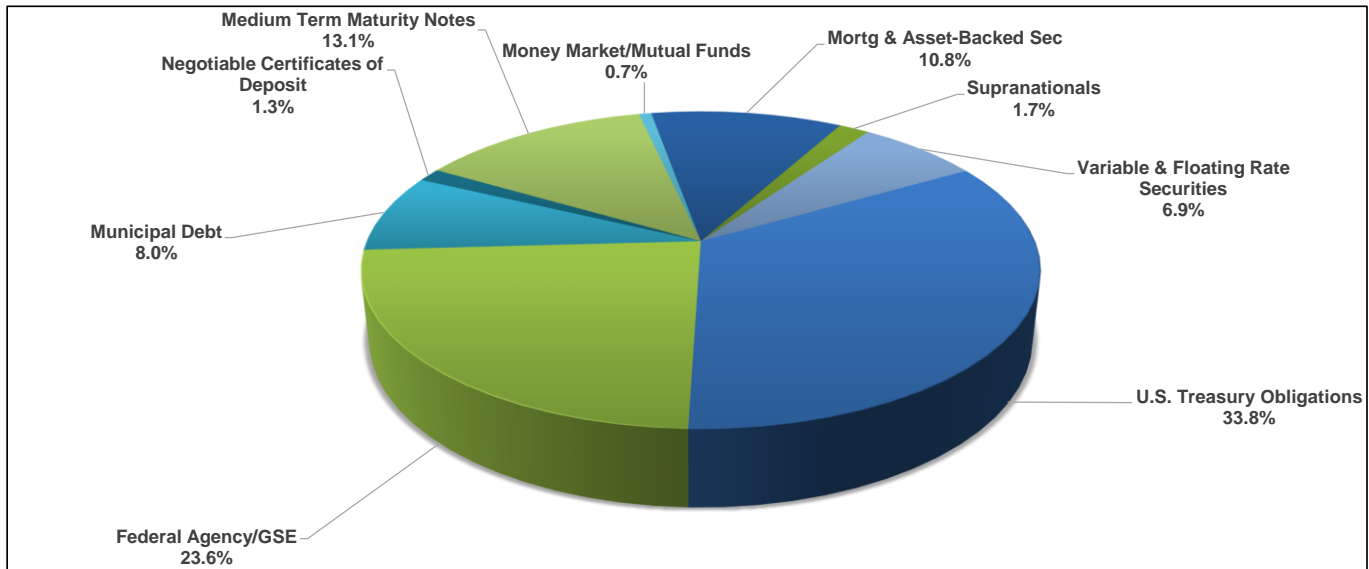
3/31/2021



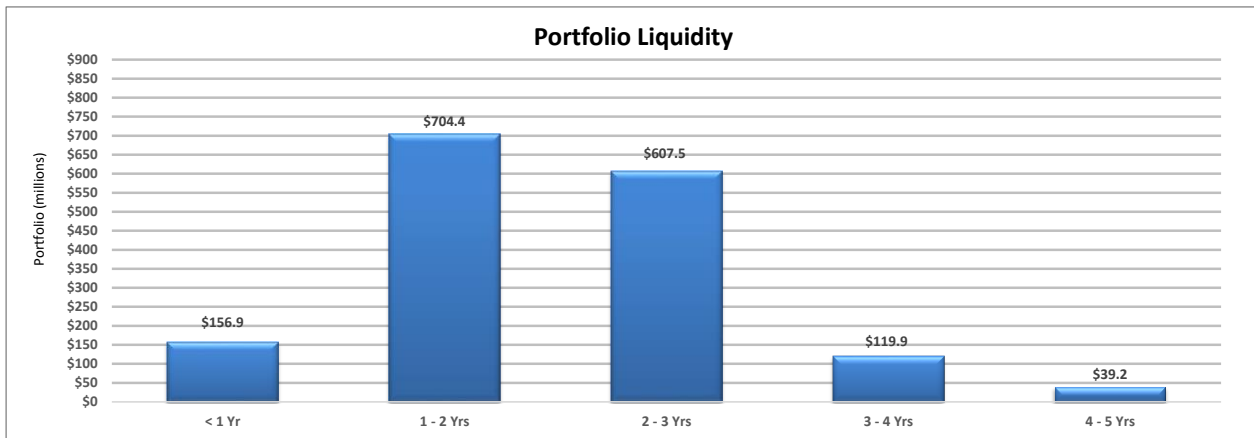
Short-Term Portfolio

3/31/2021

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

3/31/2021

| Investment Manager / Security | Par Amount | Maturity | S&P | Moody's | Fitch Ratings |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|-----|---------|---------------|
| Rating Downgrades: | | | | | |
| PFM | | | | | |
| National Rural Utilities (Sr. Secured) <i>On March 5, 2021, S&P downgraded the long-term ratings of the National Rural Utilities (NRU) from A to A-. The downgrade is due to the NRU's exposure to the Texas energy market which has been negatively impacted by Winter Storm Uri. The security complies with the requirements of the Investment Policy, and the manager is comfortable holding the security due to the low risk nature of the business, the negative exposure they are facing is seen as manageable, and the NRU has healthy revolving lines of credit for any liquidity needs.</i> | \$ 1,910,000 | Various* | A- | A2 | A |
| Exxon <i>On March 23, 2021, Moody's downgraded the long-term ratings of Exxon from Aa1 to Aa2. The downgrade is due to pandemic induced struggles in the oil and gas industry as well as weakened financial leverage metrics. The security complies with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Exxon's large scale, globally diversified operations, and recent stabilizations in oil prices.</i> | \$ 1,600,000 | 3/6/2022 | AA- | Aa2 | N/A |
| Payden & Rygel | | | | | |
| National Rural Utilities (Secured) <i>On March 5, 2021, S&P downgraded the long-term ratings of the National Rural Utilities (NRU) from A to A-. The downgrade is due to the NRU's exposure to the Texas energy market which has been negatively impacted by Winter Storm Uri. The security complies with the requirements of the Investment Policy, and the manager is comfortable holding the security due to the low risk nature of the business, the negative exposure they are facing is seen as manageable, and the NRU has healthy revolving lines of credit for any liquidity needs.</i> | \$ 1,200,000 | 4/25/2022 | A- | A1 | A+ |
| Duke Energy <i>On March 26, 2021, Moody's downgraded the senior unsecured ratings of Duke Energy (Duke) from Aa2 to Aa3. The downgrade is due to Duke's weakened financial credit metrics due to a recent regulatory settlement in North Carolina, Duke's largest state by assets. The security remains in compliance with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Duke's low business and operating risk profile.</i> | \$ 2,475,000 | 3/15/2023 | A | Aa3 | N/A |
| Chandler Asset Management | | | | | |
| Oracle Corporation <i>On March 22, 2021, Moody's and Fitch downgraded the long-term ratings of Oracle Corporation (Oracle) from A3 to Baa2 and A- to BBB+ respectively. The downgrade is due to Oracle's latest debt issuance being used towards share repurchases, payment of dividends, and debt repayments. The security remains in compliance with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to Oracle's intentions to use the proceeds from their bond issuance to refinance short-term debt, which includes the bonds held by OCTA.</i> | \$ 4,000,000 | 5/15/2022 | A | Baa2 | BBB+ |
| Negative Credit Watch: | | | | | |
| PFM | | | | | |
| Merck & Co. <i>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.</i> | \$ 1,250,000 | 2/10/2022 | AA- | A1 | A+ |
| Chandler Asset Management | | | | | |
| US Bancorp <i>On March 16, 2021, Moody's placed the long-term ratings of US Bancorp (US Bank) under review for possible downgrade. The credit watch placement is due to the narrowing outperformance of US Bank compared to its peers which is currently attributed to coronavirus related struggles. The security remains in compliance with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to US Bank's consistent financial performance and the quality of their balance sheet.</i> | \$ 4,500,000 | Various** | A+ | A1 | A+ |

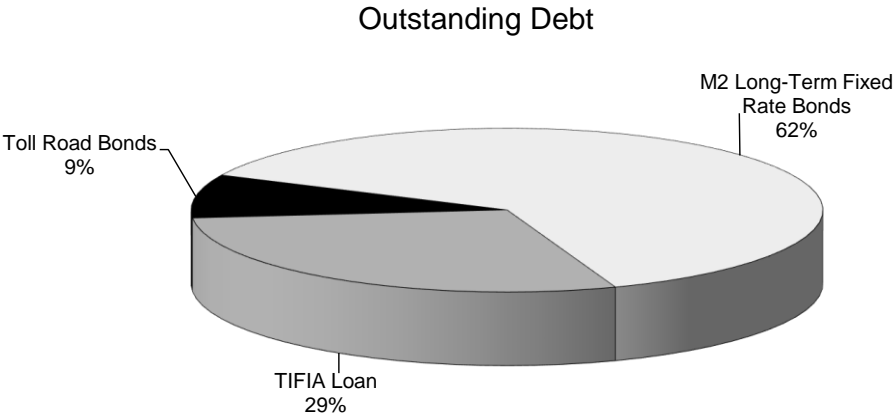
*1/1/22 & 2/8/24

**2/5/24 & 7/30/24

DEBT PROGRAM

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

Total Outstanding Debt*
As of 3/31/21



TOTAL OUTSTANDING DEBT: \$990,890,000

*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 3/31/21

Orange County Local Transportation Authority (OCLTA-M2)

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

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

2019 M2 Sales Tax Bond

| | | |
|-------------------------|-----------------------|-------------|
| Issued: | \$ | 376,690,000 |
| Outstanding: | | 368,625,000 |
| 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: | | 22,328,868 |
| Pledged Revenue Source: | 405 Toll Road Revenues | |
| Ratings (Moody's): | | Baa2 |
| Final Maturity: | | 2058 |

*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 March 31, 2021**

| LIQUID PORTFOLIO | | | | | |
|------------------------------------------------------|---------------|--------------------------|--------------------------|-------|--|
| DESCRIPTION | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD | |
| <u>CASH EQUIVALENTS</u> | | | | | |
| BANK DEPOSITS | 3/31/2021 | 20,365,794.00 | 20,365,794.00 | | |
| MONEY MARKET DEMAND ACCOUNT | N/A | 56,033,750.99 | 56,033,750.99 | 0.10% | |
| FIDELITY TREASURY OBLIGATIONS FUND | N/A | 31,141,500.69 | 31,141,500.69 | 0.01% | |
| FEDERATED TREASURY OBLIGATIONS FUND | N/A | 7,305,639.96 | 7,305,639.96 | 0.04% | |
| SUB-TOTAL | | 114,846,685.64 | 114,846,685.64 | | |
| <u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u> | | | | | |
| | N/A | 70,939,988.31 | 70,939,988.31 | 0.36% | |
| <u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u> | | | | | |
| | N/A | 616,667.89 | 616,667.89 | 0.80% | |
| LIQUID PORTFOLIO - TOTAL | | \$ 186,403,341.84 | \$ 186,403,341.84 | | |
| SHORT-TERM PORTFOLIO | | | | | |
| DESCRIPTION | MATURITY DATE | BOOK VALUE | MARKET VALUE | YIELD | |
| <u>Money Market Funds</u> | | | | | |
| FIRST AMER:GVT OBLG Z | 3/31/2021 | 1,997,200.37 | 1,997,200.37 | 0.03 | |
| FIRST AMER:GVT OBLG Z | 3/31/2021 | 48,446.18 | 48,446.18 | 0.03 | |
| FIRST AMER:GVT OBLG Z | 3/31/2021 | 6,594,126.17 | 6,594,126.17 | 0.03 | |
| FIRST AMER:GVT OBLG Z | 3/31/2021 | 2,673,409.59 | 2,673,409.59 | 0.03 | |
| SUB-TOTAL | | 11,313,182.31 | 11,313,182.31 | | |
| <u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u> | | | | | |
| Credit Suisse AG, New York Branch | 3/17/2023 | 3,100,000.00 | 3,103,007.00 | 0.54 | |
| DNB Bank ASA, New York Branch | 12/2/2022 | 3,875,000.00 | 3,981,213.75 | 0.41 | |
| Nordea Bank Abp, New York Branch | 8/26/2022 | 3,875,000.00 | 3,969,976.25 | 0.12 | |
| Skandinaviska Enskilda Banken AB (publ.) | 8/26/2022 | 3,875,000.00 | 3,970,867.50 | 0.12 | |
| Societe Generale, New York Branch | 2/14/2022 | 4,000,000.00 | 4,060,520.00 | 0.06 | |
| Sumitomo Mitsui Banking Corporation, New York Branch | 7/8/2022 | 3,075,000.00 | 3,076,476.00 | 0.66 | |
| SUB-TOTAL | | 21,800,000.00 | 22,162,060.50 | | |
| <u>U.S. TREASURY OBLIGATIONS</u> | | | | | |
| UNITED STATES TREASURY | 7/31/2022 | 4,097,668.75 | 4,185,542.40 | 0.13 | |
| UNITED STATES TREASURY | 7/31/2022 | 7,004,300.00 | 7,286,323.20 | 0.13 | |
| UNITED STATES TREASURY | 7/31/2022 | 6,005,625.00 | 6,140,160.00 | 0.13 | |
| UNITED STATES TREASURY | 7/31/2022 | 5,216,656.25 | 5,321,472.00 | 0.13 | |
| UNITED STATES TREASURY | 9/30/2022 | 7,534,603.16 | 7,757,013.60 | 0.14 | |
| UNITED STATES TREASURY | 10/31/2022 | 5,360,733.97 | 5,548,142.60 | 0.14 | |
| UNITED STATES TREASURY | 2/28/2023 | 5,538,052.36 | 5,799,715.20 | 0.17 | |
| UNITED STATES TREASURY | 4/15/2022 | 6,003,750.00 | 6,134,520.00 | 0.10 | |
| UNITED STATES TREASURY | 12/31/2022 | 4,326,890.63 | 4,499,205.00 | 0.16 | |
| UNITED STATES TREASURY | 12/31/2022 | 6,439,408.22 | 6,816,037.00 | 0.16 | |
| UNITED STATES TREASURY | 1/31/2023 | 1,253,320.31 | 1,286,275.00 | 0.17 | |
| UNITED STATES TREASURY | 1/31/2023 | 2,911,894.53 | 2,984,158.00 | 0.17 | |
| UNITED STATES TREASURY | 3/31/2023 | 15,308,789.06 | 15,397,200.00 | 0.17 | |
| UNITED STATES TREASURY | 6/30/2023 | 4,097,187.50 | 4,104,840.00 | 0.21 | |
| UNITED STATES TREASURY | 11/15/2022 | 3,995,937.50 | 4,095,920.00 | 0.15 | |
| UNITED STATES TREASURY | 4/30/2022 | 633,273.05 | 642,007.80 | 0.11 | |
| UNITED STATES TREASURY | 4/30/2022 | 1,974,765.63 | 2,038,120.00 | 0.11 | |
| UNITED STATES TREASURY | 5/31/2022 | 9,031,289.06 | 9,171,540.00 | 0.12 | |
| UNITED STATES TREASURY | 6/30/2022 | 2,010,156.25 | 2,040,700.00 | 0.12 | |
| UNITED STATES TREASURY | 10/15/2022 | 745,312.50 | 764,235.00 | 0.14 | |
| UNITED STATES TREASURY | 1/15/2023 | 2,713,289.06 | 2,764,746.00 | 0.16 | |
| UNITED STATES TREASURY | 1/15/2023 | 4,101,875.00 | 4,095,920.00 | 0.16 | |
| UNITED STATES TREASURY | 5/15/2023 | 2,192,093.75 | 2,196,986.00 | 0.19 | |
| UNITED STATES TREASURY | 6/15/2023 | 4,003,281.25 | 4,004,240.00 | 0.20 | |
| UNITED STATES TREASURY | 6/15/2023 | 1,051,927.73 | 1,051,113.00 | 0.20 | |
| UNITED STATES TREASURY | 10/15/2023 | 9,980,859.38 | 9,966,000.00 | 0.26 | |
| UNITED STATES TREASURY | 11/15/2023 | 4,123,057.81 | 4,117,445.60 | 0.27 | |
| UNITED STATES TREASURY | 11/30/2022 | 874,179.69 | 874,763.75 | 0.14 | |
| UNITED STATES TREASURY | 12/15/2023 | 1,995,468.75 | 1,990,860.00 | 0.29 | |
| UNITED STATES TREASURY | 12/15/2023 | 2,418,842.77 | 2,413,917.75 | 0.29 | |
| UNITED STATES TREASURY | 12/31/2022 | 1,924,849.61 | 1,924,095.25 | 0.15 | |
| UNITED STATES TREASURY | 1/31/2023 | 7,001,640.62 | 6,995,870.00 | 0.16 | |
| UNITED STATES TREASURY | 2/15/2024 | 5,127,669.92 | 5,121,417.50 | 0.32 | |
| UNITED STATES TREASURY | 3/15/2024 | 5,658,817.38 | 5,659,507.25 | 0.34 | |
| UNITED STATES TREASURY | 3/15/2024 | 2,744,306.64 | 2,742,492.50 | 0.34 | |
| UNITED STATES TREASURY | 7/31/2022 | 6,061,226.56 | 6,344,832.00 | 0.13 | |
| UNITED STATES TREASURY | 8/31/2022 | 4,470,357.42 | 4,764,436.50 | 0.13 | |
| UNITED STATES TREASURY | 8/31/2022 | 2,874,960.94 | 3,073,830.00 | 0.13 | |
| UNITED STATES TREASURY | 11/30/2022 | 7,718,648.44 | 8,040,084.00 | 0.15 | |
| UNITED STATES TREASURY | 4/30/2023 | 5,234,208.98 | 5,406,502.50 | 0.19 | |
| UNITED STATES TREASURY | 5/31/2023 | 7,787,187.50 | 8,245,600.00 | 0.20 | |
| UNITED STATES TREASURY | 10/31/2023 | 8,007,187.50 | 8,280,960.00 | 0.26 | |
| UNITED STATES TREASURY | 6/30/2022 | 4,329,843.75 | 4,591,575.00 | 0.12 | |
| UNITED STATES TREASURY | 8/15/2022 | 6,983,046.88 | 7,132,860.00 | 0.12 | |
| UNITED STATES TREASURY | 10/15/2022 | 7,957,187.50 | 8,151,840.00 | 0.14 | |
| UNITED STATES TREASURY | 1/31/2025 | 8,313,750.00 | 8,228,480.00 | 0.62 | |
| UNITED STATES TREASURY | 2/28/2022 | 10,149,609.38 | 10,095,300.00 | 0.08 | |
| UNITED STATES TREASURY | 3/31/2025 | 1,989,687.50 | 1,986,400.00 | 0.67 | |
| UNITED STATES TREASURY | 12/15/2023 | 7,978,437.50 | 7,963,440.00 | 0.29 | |
| UNITED STATES TREASURY | 5/15/2022 | 7,940,162.11 | 7,991,775.30 | 0.11 | |
| UNITED STATES TREASURY | 5/15/2022 | 2,792,367.19 | 1,994,109.00 | 0.11 | |
| UNITED STATES TREASURY | 9/30/2022 | 9,196,083.40 | 9,366,126.10 | 0.14 | |
| UNITED STATES TREASURY | 9/30/2022 | 7,699,007.81 | 7,834,977.00 | 0.14 | |
| UNITED STATES TREASURY | 9/30/2022 | 10,407,680.66 | 10,574,658.50 | 0.14 | |
| UNITED STATES TREASURY | 9/30/2022 | 4,212,140.63 | 4,301,556.00 | 0.14 | |
| UNITED STATES TREASURY | 10/15/2022 | 6,859,031.25 | 7,030,962.00 | 0.14 | |
| UNITED STATES TREASURY | 10/15/2022 | 3,944,908.20 | 4,024,971.00 | 0.14 | |
| UNITED STATES TREASURY | 3/15/2023 | 4,087,313.28 | 4,081,154.75 | 0.17 | |
| UNITED STATES TREASURY | 3/15/2023 | 5,110,995.70 | 5,102,701.50 | 0.17 | |
| UNITED STATES TREASURY | 3/15/2023 | 3,678,658.20 | 3,673,542.50 | 0.17 | |
| UNITED STATES TREASURY | 3/15/2023 | 4,132,031.25 | 4,126,445.00 | 0.17 | |
| UNITED STATES TREASURY | 3/15/2023 | 2,821,000.00 | 2,818,060.00 | 0.17 | |
| UNITED STATES TREASURY | 3/15/2023 | 614,622.66 | 613,934.50 | 0.17 | |
| UNITED STATES TREASURY | 5/15/2023 | 4,098,078.13 | 4,094,383.00 | 0.19 | |
| UNITED STATES TREASURY | 5/15/2023 | 5,623,022.46 | 5,617,293.75 | 0.19 | |
| UNITED STATES TREASURY | 10/15/2023 | 4,989,843.75 | 4,983,000.00 | 0.26 | |
| UNITED STATES TREASURY | 10/15/2023 | 4,096,476.56 | 4,086,060.00 | 0.26 | |
| UNITED STATES TREASURY | 10/15/2023 | 6,972,656.25 | 6,976,200.00 | 0.26 | |
| UNITED STATES TREASURY | 10/15/2023 | 4,099,725.00 | 4,096,026.00 | 0.26 | |
| UNITED STATES TREASURY | 12/31/2022 | 40,254,000.00 | 40,235,080.62 | 0.15 | |
| UNITED STATES TREASURY | 12/31/2022 | 549,829.97 | 549,741.50 | 0.15 | |

Orange County Transportation Authority
Portfolio Listing
As of March 31, 2021

| DESCRIPTION | MATURITY DATE | BOOK VALUE | REQUIRED AMOUNT | YIELD |
|--------------------------------------------------|---------------|----------------|-----------------|-------|
| UNITED STATES TREASURY | 12/31/2022 | 36,440,759.77 | 36,437,866.15 | 0.15 |
| UNITED STATES TREASURY | 12/31/2022 | 3,749,560.55 | 3,748,237.50 | 0.15 |
| UNITED STATES TREASURY | 12/31/2022 | 5,799,668.82 | 5,797,274.00 | 0.15 |
| UNITED STATES TREASURY | 12/31/2022 | 3,935,153.71 | 3,933,150.55 | 0.15 |
| UNITED STATES TREASURY | 1/15/2024 | 27,151,585.31 | 27,096,158.63 | 0.31 |
| UNITED STATES TREASURY | 1/15/2024 | 11,192,214.69 | 11,169,367.13 | 0.31 |
| UNITED STATES TREASURY | 1/15/2024 | 6,956,193.75 | 6,941,993.52 | 0.31 |
| UNITED STATES TREASURY | 1/15/2024 | 1,087,871.09 | 1,084,375.60 | 0.31 |
| UNITED STATES TREASURY | 1/15/2024 | 2,804,621.48 | 2,795,500.40 | 0.31 |
| UNITED STATES TREASURY | 1/15/2024 | 16,557,790.23 | 16,499,421.40 | 0.31 |
| UNITED STATES TREASURY | 1/31/2023 | 45,000.00 | 44,973.45 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 8,817,010.26 | 8,809,399.39 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 8,816,838.12 | 8,809,399.39 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 4,417,707.64 | 4,413,894.27 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 759,507.62 | 758,852.01 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 3,980,777.34 | 3,977,651.80 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 910,213.28 | 909,463.10 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 2,320,725.00 | 2,318,631.20 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 4,351,359.38 | 4,347,433.50 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 3,110,242.97 | 3,108,165.10 | 0.16 |
| UNITED STATES TREASURY | 1/31/2023 | 1,034,959.57 | 1,034,389.35 | 0.16 |
| UNITED STATES TREASURY | 3/15/2024 | 3,104,897.66 | 3,101,509.70 | 0.34 |
| UNITED STATES TREASURY | 3/31/2023 | 3,858,190.63 | 3,857,298.00 | 0.16 |
| SUB-TOTAL | | 550,639,596.27 | 555,405,804.55 | |
| FEDERAL AGENCY/GSE | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP | 6/8/2022 | 6,996,640.00 | 7,010,780.00 | 0.12 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5/22/2023 | 8,160,363.15 | 8,194,985.70 | 0.19 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7/10/2023 | 7,758,283.75 | 7,780,598.00 | 0.22 |
| FEDERAL HOME LOAN MORTGAGE CORP | 4/20/2023 | 7,526,137.50 | 7,573,369.20 | 0.19 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5/5/2023 | 7,146,997.00 | 7,180,459.00 | 0.17 |
| FEDERAL HOME LOAN MORTGAGE CORP | 6/26/2023 | 7,383,377.40 | 7,410,849.95 | 0.21 |
| FEDERAL HOME LOAN MORTGAGE CORP | 7/25/2022 | 4,963,756.50 | 4,974,403.00 | 0.13 |
| FEDERAL HOME LOAN MORTGAGE CORP | 8/24/2023 | 9,190,616.00 | 9,202,760.00 | 0.24 |
| FEDERAL HOME LOAN MORTGAGE CORP | 9/8/2023 | 5,275,963.27 | 5,273,734.00 | 0.26 |
| FEDERAL HOME LOAN MORTGAGE CORP | 9/8/2023 | 6,997,690.00 | 6,998,320.00 | 0.26 |
| FEDERAL HOME LOAN MORTGAGE CORP | 10/16/2023 | 3,088,437.00 | 3,088,158.00 | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 10/16/2023 | 1,991,720.00 | 1,992,360.00 | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 11/6/2023 | 8,192,620.00 | 8,193,440.00 | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 12/4/2023 | 6,918,144.25 | 6,914,335.50 | 0.31 |
| FHMS K-727 A1 | 10/25/2023 | 403,774.02 | 419,103.05 | 0.41 |
| FEDERAL HOME LOAN BANKS | 9/8/2023 | 4,135,800.00 | 4,203,960.00 | 0.27 |
| FEDERAL HOME LOAN BANKS | 9/8/2023 | 4,104,600.00 | 4,203,960.00 | 0.27 |
| FEDERAL HOME LOAN BANKS | 3/8/2024 | 5,201,750.00 | 5,221,000.00 | 0.36 |
| FEDERAL HOME LOAN BANKS | 3/10/2023 | 5,053,550.00 | 5,245,400.00 | 0.22 |
| FEDERAL HOME LOAN BANKS | 6/10/2022 | 4,988,900.00 | 5,157,250.00 | 0.11 |
| FEDERAL HOME LOAN BANKS | 12/9/2022 | 7,058,660.00 | 7,332,290.00 | 0.18 |
| FEDERAL HOME LOAN BANKS | 3/11/2022 | 3,046,221.55 | 3,147,224.45 | 0.11 |
| FEDERAL HOME LOAN BANKS | 3/11/2022 | 1,160,218.50 | 1,198,699.75 | 0.11 |
| FEDERAL HOME LOAN BANKS | 6/9/2023 | 3,977,720.00 | 4,168,240.00 | 0.20 |
| FEDERAL HOME LOAN BANKS | 6/9/2023 | 4,029,880.00 | 4,168,240.00 | 0.20 |
| FEDERAL HOME LOAN BANKS | 9/9/2022 | 6,828,560.00 | 7,088,728.00 | 0.17 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 12/17/2021 | 6,022,920.00 | 6,116,520.00 | 0.07 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/15/2021 | 7,034,930.00 | 7,128,870.00 | 0.09 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 7/17/2023 | 5,060,200.00 | 5,304,250.00 | 0.21 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 6/26/2023 | 6,967,450.00 | 7,245,070.00 | 0.20 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 2/1/2023 | 4,996,450.00 | 5,155,500.00 | 0.15 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 8/14/2023 | 4,993,550.00 | 5,161,200.00 | 0.23 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 8/14/2023 | 7,983,280.00 | 7,993,440.00 | 0.23 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 2/21/2023 | 5,000,600.00 | 5,122,750.00 | 0.15 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 4/8/2022 | 7,204,321.80 | 7,234,913.40 | 0.10 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 5/6/2022 | 8,124,668.55 | 8,145,006.05 | 0.14 |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 10/2/2023 | 4,994,600.00 | 4,991,300.00 | 0.27 |
| FEDERAL HOME LOAN MORTGAGE CORP | 6/8/2022 | 7,995,360.00 | 8,012,320.00 | 0.12 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5/22/2023 | 6,111,548.70 | 6,137,478.60 | 0.19 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7/10/2023 | 3,203,098.50 | 3,212,311.20 | 0.22 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7/10/2023 | 5,000,300.00 | 5,003,600.00 | 0.22 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/27/2023 | 1,797,948.00 | 1,797,822.00 | 0.30 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1/5/2022 | 6,815,760.00 | 7,100,520.00 | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1/19/2023 | 4,411,710.00 | 4,679,055.00 | 0.16 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1/19/2023 | 2,233,875.00 | 2,391,517.00 | 0.16 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4/12/2022 | 6,370,496.00 | 6,541,760.00 | 0.10 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 9/6/2022 | 3,986,080.00 | 4,073,320.00 | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORP | 1/13/2022 | 8,248,720.00 | 8,143,920.00 | 0.08 |
| FEDERAL HOME LOAN MORTGAGE CORP | 5/5/2023 | 7,621,797.50 | 7,657,482.50 | 0.17 |
| FEDERAL HOME LOAN MORTGAGE CORP | 6/26/2023 | 7,463,143.80 | 7,490,913.15 | 0.21 |
| FEDERAL HOME LOAN MORTGAGE CORP | 8/24/2023 | 8,001,840.00 | 8,002,400.00 | 0.24 |
| FEDERAL HOME LOAN MORTGAGE CORP | 9/8/2023 | 5,098,317.00 | 5,098,776.00 | 0.26 |
| FEDERAL HOME LOAN MORTGAGE CORP | 9/8/2023 | 3,001,860.00 | 2,999,280.00 | 0.26 |
| FEDERAL HOME LOAN MORTGAGE CORP | 10/16/2023 | 6,376,128.00 | 6,375,552.00 | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 11/6/2023 | 4,705,761.00 | 4,706,232.00 | 0.28 |
| FEDERAL HOME LOAN MORTGAGE CORP | 12/4/2023 | 5,959,094.65 | 5,955,813.90 | 0.31 |
| FEDERAL HOME LOAN MORTGAGE CORP | 10/20/2022 | 5,098,470.00 | 5,101,683.00 | 0.21 |
| FEDERAL HOME LOAN MORTGAGE CORP | 10/20/2022 | 5,839,084.50 | 5,836,925.55 | 0.21 |
| FEDERAL HOME LOAN MORTGAGE CORP | 8/12/2025 | 4,095,490.00 | 4,046,741.00 | 0.90 |
| FEDERAL HOME LOAN MORTGAGE CORP | 9/28/2023 | 4,084,387.25 | 4,086,634.00 | 0.22 |
| FEDERAL HOME LOAN MORTGAGE CORP | 9/28/2023 | 3,999,600.00 | 4,001,600.00 | 0.22 |
| FEDERAL HOME LOAN MORTGAGE CORP | 10/13/2023 | 4,097,950.00 | 4,096,310.00 | 0.34 |
| FEDERAL HOME LOAN MORTGAGE CORP | 11/24/2023 | 2,035,000.00 | 2,032,781.85 | 0.39 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1/5/2022 | 251,800.00 | 253,590.00 | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1/5/2022 | 5,610,864.00 | 5,680,416.00 | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1/5/2022 | 5,677,685.00 | 5,731,134.00 | 0.11 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10/27/2023 | 6,098,475.00 | 6,101,281.00 | 0.26 |
| FEDERAL HOME LOAN MORTGAGE CORP | 1/13/2022 | 5,652,771.25 | 5,675,294.25 | 0.08 |
| FEDERAL HOME LOAN MORTGAGE CORP | 1/13/2022 | 5,663,313.58 | 5,675,294.25 | 0.08 |
| FN 468431 | 7/1/2021 | 266,371.43 | 262,386.08 | 3.43 |
| FN 468861 | 8/1/2021 | 596,755.52 | 587,827.06 | 3.22 |
| FEDERAL HOME LOAN BANKS | 2/12/2026 | 4,147,095.00 | 4,063,099.00 | 1.04 |
| FEDERAL HOME LOAN BANKS | 3/12/2024 | 4,140,000.00 | 4,140,538.20 | 0.47 |
| FEDERAL HOME LOAN MORTGAGE CORP | 11/25/2024 | 2,250,000.00 | 2,240,977.50 | 0.56 |
| U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | 8/1/2021 | 710,000.00 | 715,978.20 | 0.04 |
| SUB-TOTAL | | 384,681,300.92 | 388,652,031.34 | |
| MEDIUM TERM NOTES | | | | |
| ADOBE INC | 2/1/2023 | 449,383.50 | 461,011.50 | 0.36 |
| AMAZON.COM INC | 6/3/2023 | 2,022,165.00 | 2,031,257.25 | 0.26 |
| AMERICAN HONDA FINANCE CORP | 6/27/2022 | 3,796,504.00 | 3,884,246.00 | 0.40 |
| APPLE INC | 9/11/2022 | 589,899.70 | 602,679.10 | 0.21 |
| APPLE INC | 5/11/2023 | 1,475,974.40 | 1,494,874.00 | 0.27 |

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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>BOOK VALUE</u> | <u>REQUIRED AMOUNT</u> | <u>YIELD</u> |
|---------------------------------------------------|----------------------|-------------------|------------------------|--------------|
| BANK OF NEW YORK MELLON CORP | 8/23/2022 | 1,724,448.00 | 1,764,140.25 | 0.32 |
| BANK OF NEW YORK MELLON CORP | 1/27/2023 | 1,099,230.00 | 1,131,570.00 | 0.21 |
| BANK OF NEW YORK MELLON CORP | 4/24/2025 | 1,279,625.00 | 1,273,412.50 | 1.12 |
| BRISTOL-MYERS SQUIBB CO | 11/13/2023 | 1,900,000.00 | 1,900,171.00 | 0.52 |
| BURLINGTON NORTHERN SANTA FE LLC | 4/1/2025 | 753,641.00 | 753,018.00 | 0.94 |
| CATERPILLAR FINANCIAL SERVICES CORP | 9/6/2022 | 1,048,540.50 | 1,074,853.50 | 0.24 |
| CATERPILLAR FINANCIAL SERVICES CORP | 11/18/2022 | 499,770.00 | 512,895.00 | 0.36 |
| CATERPILLAR FINANCIAL SERVICES CORP | 7/7/2023 | 1,124,370.00 | 1,130,523.75 | 0.43 |
| CATERPILLAR FINANCIAL SERVICES CORP | 8/11/2023 | 450,000.00 | 450,850.50 | 0.35 |
| CHEVRON USA INC | 5/11/2023 | 875,000.00 | 889,568.75 | 0.35 |
| JOHN DEERE CAPITAL CORP | 7/5/2023 | 399,672.00 | 403,080.00 | 0.36 |
| JOHN DEERE CAPITAL CORP | 10/10/2023 | 499,420.00 | 499,715.00 | 0.42 |
| JOHN DEERE CAPITAL CORP | 1/17/2024 | 794,435.55 | 794,602.50 | 0.47 |
| EXXON MOBIL CORP | 3/6/2022 | 339,237.50 | 355,708.50 | 0.26 |
| EXXON MOBIL CORP | 3/6/2022 | 1,212,050.00 | 1,270,387.50 | 0.26 |
| GOLDMAN SACHS GROUP INC | 3/3/2024 | 440,856.00 | 435,848.00 | 0.89 |
| GOLDMAN SACHS GROUP INC | 1/27/2023 | 1,000,000.00 | 998,590.00 | 0.56 |
| HOME DEPOT INC | 3/1/2022 | 498,630.00 | 514,075.00 | 0.18 |
| HONEYWELL INTERNATIONAL INC | 8/8/2022 | 779,212.20 | 799,531.20 | 0.17 |
| HONEYWELL INTERNATIONAL INC | 8/19/2022 | 1,875,000.00 | 1,876,725.00 | 0.24 |
| INTERNATIONAL BUSINESS MACHINES CORP | 2/12/2024 | 1,027,845.50 | 1,018,963.00 | 0.46 |
| JPMORGAN CHASE & CO | 4/1/2023 | 1,000,000.00 | 1,027,120.00 | 0.49 |
| MERCK & CO INC | 2/10/2022 | 1,226,775.00 | 1,272,700.00 | 0.23 |
| MORGAN STANLEY | 5/19/2022 | 496,685.00 | 513,280.00 | 0.40 |
| MORGAN STANLEY | 2/25/2023 | 1,063,280.00 | 1,060,170.00 | 0.56 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 1/21/2022 | 1,099,032.00 | 1,112,364.00 | 0.35 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 2/8/2024 | 809,441.10 | 804,864.60 | 0.57 |
| NORTHERN TRUST CORP | 8/2/2022 | 1,012,140.00 | 1,027,410.00 | 0.32 |
| PNC BANK NA | 2/24/2023 | 800,000.00 | 809,888.00 | 0.36 |
| PACCAR FINANCIAL CORP | 3/1/2022 | 499,560.00 | 512,190.00 | 0.19 |
| PACCAR FINANCIAL CORP | 5/10/2022 | 999,460.00 | 1,025,990.00 | 0.30 |
| PACCAR FINANCIAL CORP | 8/11/2023 | 449,410.50 | 449,446.50 | 0.40 |
| PEPSICO INC | 5/1/2023 | 923,168.50 | 933,861.50 | 0.29 |
| PEPSICO INC | 10/7/2023 | 524,700.75 | 526,748.25 | 0.27 |
| PFIZER INC | 3/11/2022 | 424,974.50 | 435,208.50 | 0.25 |
| CHARLES SCHWAB CORP | 3/18/2024 | 1,279,360.00 | 1,286,540.80 | 0.57 |
| TOYOTA MOTOR CREDIT CORP | 1/11/2022 | 3,686,662.50 | 3,817,200.00 | 0.29 |
| TOYOTA MOTOR CREDIT CORP | 1/11/2024 | 2,149,871.00 | 2,145,141.00 | 0.53 |
| UNILEVER CAPITAL CORP | 3/7/2022 | 1,990,320.00 | 2,051,180.00 | 0.25 |
| AMERICAN HONDA FINANCE CORP | 11/16/2022 | 2,021,300.00 | 2,069,660.00 | 0.45 |
| AMERICAN HONDA FINANCE CORP | 1/12/2024 | 1,585,215.00 | 1,618,590.00 | 0.67 |
| APPLE INC | 5/3/2023 | 1,977,040.00 | 2,089,320.00 | 0.25 |
| APPLE INC | 2/23/2023 | 2,949,060.00 | 3,132,540.00 | 0.28 |
| BANK OF AMERICA CORP | 1/11/2023 | 3,034,740.00 | 3,151,590.00 | 0.44 |
| BANK OF NEW YORK MELLON CORP | 1/29/2023 | 2,944,320.00 | 3,136,380.00 | 0.33 |
| BERKSHIRE HATHAWAY INC | 3/15/2023 | 2,924,460.00 | 3,134,430.00 | 0.24 |
| BERKSHIRE HATHAWAY INC | 3/15/2023 | 2,014,300.00 | 2,089,620.00 | 0.24 |
| DEERE & CO | 6/8/2022 | 1,466,700.00 | 1,532,520.00 | 0.28 |
| JOHN DEERE CAPITAL CORP | 1/17/2024 | 3,512,504.35 | 3,513,242.50 | 0.47 |
| GENERAL DYNAMICS CORP | 5/11/2021 | 3,985,000.00 | 4,011,080.00 | 0.50 |
| ORACLE CORP | 5/15/2022 | 3,897,640.00 | 4,078,000.00 | 0.45 |
| PACCAR FINANCIAL CORP | 9/26/2022 | 1,498,170.00 | 1,536,030.00 | 0.38 |
| PACCAR FINANCIAL CORP | 2/7/2023 | 2,274,886.25 | 2,337,972.00 | 0.40 |
| PACCAR FINANCIAL CORP | 2/2/2024 | 1,618,120.80 | 1,612,612.80 | 0.51 |
| CHARLES SCHWAB CORP | 5/21/2021 | 1,554,953.35 | 1,558,218.85 | -0.47 |
| CHARLES SCHWAB CORP | 3/18/2024 | 2,333,832.50 | 2,346,931.85 | 0.57 |
| CHARLES SCHWAB CORP | 3/18/2024 | 2,006,720.00 | 2,010,220.00 | 0.57 |
| TOYOTA MOTOR CREDIT CORP | 4/13/2021 | 2,488,525.00 | 2,501,350.00 | 1.31 |
| U.S. BANCORP | 2/5/2024 | 2,107,940.00 | 2,152,680.00 | 0.58 |
| U.S. BANCORP | 7/30/2024 | 2,662,075.00 | 2,634,450.00 | 0.72 |
| VISA INC | 12/14/2022 | 1,962,480.00 | 2,077,380.00 | 0.27 |
| WALMART INC | 6/26/2023 | 3,083,010.00 | 3,199,620.00 | 0.30 |
| WALMART INC | 6/26/2023 | 2,056,460.00 | 2,133,080.00 | 0.30 |
| AMERICAN EXPRESS CO | 8/1/2022 | 3,103,260.00 | 3,080,610.00 | 0.34 |
| ASSOCIATION OF AMERICAN MEDICAL COLLEGES | 10/1/2022 | 2,990,000.00 | 3,018,285.40 | 1.29 |
| TRUIST FINANCIAL CORP | 6/20/2022 | 2,339,167.50 | 2,319,232.50 | 0.33 |
| TRUIST FINANCIAL CORP | 3/16/2023 | 2,947,817.00 | 3,048,205.50 | 0.41 |
| BAYCARE HEALTH SYSTEM INC | 11/15/2022 | 1,456,344.00 | 1,488,945.60 | 0.50 |
| CATERPILLAR FINANCIAL SERVICES CORP | 7/7/2023 | 3,053,289.20 | 3,070,000.05 | 0.43 |
| CREDIT SUISSE AG (NEW YORK BRANCH) | 2/2/2024 | 2,655,000.00 | 2,624,839.20 | 0.90 |
| GEORGIA-PACIFIC LLC | 5/15/2024 | 3,064,049.85 | 3,050,809.05 | 0.78 |
| HONEYWELL INTERNATIONAL INC | 8/19/2022 | 4,015,000.00 | 4,018,693.80 | 0.24 |
| HUNTINGTON NATIONAL BANK | 8/7/2022 | 2,024,431.10 | 2,023,071.80 | 0.37 |
| KEYBANK NA | 11/22/2021 | 1,785,864.60 | 1,853,902.76 | 0.29 |
| KEYBANK NA | 11/22/2021 | 1,953,600.00 | 2,028,340.00 | 0.29 |
| MASSMUTUAL GLOBAL FUNDING II | 6/9/2023 | 3,982,648.85 | 4,018,035.65 | 0.47 |
| NATIONAL SECURITIES CLEARING CORP | 4/23/2023 | 3,162,024.90 | 3,213,835.95 | 0.45 |
| NEW YORK LIFE GLOBAL FUNDING | 5/5/2023 | 2,084,562.15 | 2,114,648.70 | 0.42 |
| PACIFIC LIFE GLOBAL FUNDING II | 9/23/2023 | 2,022,468.75 | 2,020,869.00 | 0.58 |
| PROTECTIVE LIFE GLOBAL FUNDING | 6/9/2023 | 3,500,000.00 | 3,545,500.00 | 0.48 |
| TOYOTA MOTOR CREDIT CORP | 1/11/2024 | 2,544,847.30 | 2,539,248.30 | 0.53 |
| VIRGINIA ELECTRIC AND POWER CO | 3/15/2023 | 2,087,580.00 | 2,073,580.00 | 0.58 |
| ADOBE INC | 2/1/2023 | 1,103,486.15 | 1,132,039.35 | 0.36 |
| AMERICAN EXPRESS CO | 5/20/2022 | 1,558,128.00 | 1,598,828.40 | 0.37 |
| AMERIPRISE FINANCIAL INC | 3/22/2022 | 1,535,888.20 | 1,580,255.60 | 0.31 |
| AMERIPRISE FINANCIAL INC | 3/22/2022 | 119,877.60 | 123,136.80 | 0.31 |
| APPLE INC | 1/13/2023 | 647,825.00 | 648,025.00 | 0.23 |
| APPLE INC | 5/11/2023 | 1,441,069.60 | 1,459,522.25 | 0.27 |
| TRUIST FINANCIAL CORP | 6/20/2022 | 2,048,120.00 | 2,061,540.00 | 0.33 |
| TRUIST FINANCIAL CORP | 3/16/2023 | 1,943,560.70 | 2,009,749.05 | 0.41 |
| BANK OF AMERICA CORP | 5/17/2022 | 1,075,000.00 | 1,078,999.00 | 0.58 |
| BANK OF NEW YORK MELLON CORP | 4/28/2023 | 1,352,323.95 | 1,381,395.57 | 0.43 |
| CATERPILLAR FINANCIAL SERVICES CORP | 11/29/2022 | 859,078.00 | 880,302.50 | 0.39 |
| CATERPILLAR FINANCIAL SERVICES CORP | 9/7/2021 | 1,713,679.45 | 1,736,471.80 | 0.26 |
| CATERPILLAR FINANCIAL SERVICES CORP | 9/6/2022 | 1,353,116.55 | 1,387,072.85 | 0.24 |
| CATERPILLAR FINANCIAL SERVICES CORP | 11/18/2022 | 1,469,323.80 | 1,507,911.30 | 0.36 |
| CHEVRON CORP | 5/11/2023 | 455,000.00 | 462,575.75 | 0.35 |
| CISCO SYSTEMS INC | 9/20/2021 | 1,894,243.00 | 1,912,217.00 | 0.18 |
| CITIGROUP INC | 12/8/2021 | 1,012,830.00 | 1,015,890.00 | 0.26 |
| CITIZENS BANK NA | 5/13/2021 | 1,493,725.00 | 1,490,700.30 | 1.13 |
| COMERICA INC | 7/31/2023 | 2,120,020.00 | 2,138,420.00 | 0.60 |
| CONSUMERS ENERGY CO | 6/1/2023 | 579,802.80 | 579,014.00 | 0.43 |
| JOHN DEERE CAPITAL CORP | 6/13/2022 | 1,438,142.40 | 1,468,526.40 | 0.29 |
| JOHN DEERE CAPITAL CORP | 4/6/2023 | 519,875.20 | 528,221.20 | 0.41 |
| DUKE ENERGY CAROLINAS LLC | 3/15/2023 | 2,502,051.75 | 2,565,189.00 | 0.45 |
| ERP OPERATING LP | 4/15/2023 | 1,933,786.40 | 1,922,961.32 | 0.50 |
| ENTERGY LOUISIANA LLC | 11/17/2023 | 759,863.20 | 760,995.60 | 0.41 |
| ENTERGY LOUISIANA LLC | 11/17/2023 | 740,355.20 | 740,969.40 | 0.41 |
| FIFTH THIRD BANK NA (OHIO) | 1/30/2023 | 1,473,761.00 | 1,512,273.25 | 0.35 |

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|---------------------------------------------------|----------------------|-----------------------|------------------------|--------------|
| HUNTINGTON NATIONAL BANK | 2/3/2023 | 1,568,681.20 | 1,605,607.60 | 0.50 |
| KEYBANK NA | 3/7/2023 | 694,840.24 | 705,501.52 | 0.45 |
| KEYBANK NA | 3/7/2023 | 311,595.00 | 316,842.00 | 0.45 |
| KEYBANK NA | 3/7/2023 | 150,524.50 | 153,140.30 | 0.45 |
| KEYBANK NA | 3/7/2023 | 821,620.13 | 831,182.18 | 0.45 |
| MORGAN STANLEY | 5/19/2022 | 1,912,255.00 | 1,950,464.00 | 0.40 |
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 4/25/2022 | 1,208,052.00 | 1,223,136.00 | 0.43 |
| NIKE INC | 3/27/2025 | 134,816.40 | 142,248.15 | 1.00 |
| PNC BANK NA | 7/22/2022 | 1,925,000.00 | 1,935,991.75 | 0.38 |
| PNC BANK NA | 2/24/2023 | 315,000.00 | 318,893.40 | 0.36 |
| PACCAR FINANCIAL CORP | 9/26/2022 | 714,127.70 | 732,174.30 | 0.38 |
| PACCAR FINANCIAL CORP | 2/7/2023 | 1,999,900.00 | 2,055,360.00 | 0.40 |
| PRECISION CASTPARTS CORP | 1/15/2023 | 1,965,015.00 | 2,012,907.00 | 0.40 |
| CHARLES SCHWAB CORP | 3/18/2024 | 1,754,122.50 | 1,763,968.05 | 0.57 |
| TRUIST BANK | 5/17/2022 | 1,978,990.20 | 2,032,470.00 | 0.26 |
| WALMART INC | 12/15/2022 | 1,323,622.40 | 1,324,800.00 | 0.19 |
| WELLS FARGO BANK NA | 10/22/2021 | 1,789,803.10 | 1,817,941.90 | 0.31 |
| SUB-TOTAL | | 212,833,056.47 | 216,547,602.05 | |
| <u>MORTGAGE AND ASSET-BACK SECURITIES</u> | | | | |
| ALLYA 2019-1 A3 | 9/15/2023 | 929,020.67 | 942,047.85 | 0.74 |
| BMWLT 2021-1 A3 | 1/25/2024 | 769,975.59 | 769,214.60 | 0.36 |
| COMET 2019-2 A | 9/15/2022 | 2,749,307.55 | 2,805,357.50 | 0.33 |
| COPAR 2019-1 A3 | 11/15/2023 | 758,826.54 | 770,160.09 | 0.59 |
| CARMX 2020-4 A3 | 8/15/2025 | 474,895.45 | 475,717.25 | 0.44 |
| CARMX 2021-1 A3 | 12/15/2025 | 649,871.56 | 648,329.50 | 0.44 |
| DCENT 2019-3 A | 10/15/2024 | 999,785.20 | 1,024,080.00 | 0.33 |
| FNA 2012-M5 A2 | 2/25/2022 | 528,341.47 | 535,790.32 | 1.09 |
| FNA 2013-M1 A2 | 8/25/2022 | 833,171.37 | 842,088.24 | 0.25 |
| FNA 2013-M7 A2 | 12/25/2022 | 667,450.68 | 675,876.32 | 0.10 |
| FHMS K-018 A2 | 1/25/2022 | 3,158,724.25 | 3,222,102.87 | 0.33 |
| FHMS K-019 A2 | 3/25/2022 | 2,336,456.85 | 2,403,091.83 | 0.31 |
| FHMS K-020 A1 | 1/25/2022 | 42,909.39 | 43,993.76 | 0.27 |
| FHMS K-022 A2 | 7/25/2022 | 1,204,406.25 | 1,227,096.00 | 0.37 |
| FHMS K-023 A1 | 4/25/2022 | 325,463.00 | 335,568.14 | 0.28 |
| FHMS K-023 A2 | 8/25/2022 | 1,775,839.84 | 1,792,210.00 | 0.36 |
| FHMS K-026 A2 | 11/25/2022 | 3,462,687.50 | 3,508,018.00 | 0.33 |
| FHMS K-026 A2 | 11/25/2022 | 510,800.78 | 515,885.00 | 0.33 |
| FHMS K-029 A1 | 10/25/2022 | 218,319.43 | 221,318.34 | 0.20 |
| FHMS K-029 A1 | 10/25/2022 | 398,847.93 | 404,833.85 | 0.20 |
| FHMS K-034 A1 | 2/25/2023 | 738,452.82 | 757,712.14 | 0.26 |
| FHMS K-035 A1 | 3/25/2023 | 605,866.91 | 620,959.39 | 0.24 |
| FHMS K-717 A2 | 9/25/2021 | 757,167.34 | 761,804.21 | 0.34 |
| FHMS K-720 A2 | 6/25/2022 | 2,196,304.69 | 2,247,300.00 | 0.39 |
| FHMS K-720 A2 | 6/25/2022 | 1,005,312.50 | 1,021,500.00 | 0.39 |
| FHMS K-P05 A | 7/25/2023 | 228,490.14 | 233,263.99 | 1.01 |
| FHMS K-J27 A1 | 7/25/2024 | 993,293.15 | 1,023,881.35 | 0.46 |
| FITAT 2019-1 A3 | 12/15/2023 | 485,711.94 | 492,931.11 | 0.64 |
| FORDL 2019-A A3 | 5/15/2022 | 215,044.33 | 215,519.22 | 0.05 |
| FORDO 2021-A A3 | 8/15/2025 | 859,927.50 | 858,460.60 | 0.38 |
| GMCAR 2019-1 A3 | 11/16/2023 | 1,321,847.52 | 1,339,972.98 | 0.14 |
| GMCAR 2020-3 A3 | 4/16/2025 | 899,794.08 | 901,485.00 | 0.37 |
| GMCAR 2020-4 A3 | 8/18/2025 | 424,909.18 | 424,783.25 | 0.40 |
| GMALT 2021-1 A3 | 2/20/2024 | 1,084,888.90 | 1,083,090.40 | 0.38 |
| GMALT 2019-3 A3 | 6/20/2022 | 578,049.54 | 580,726.38 | 0.65 |
| HDMOT 2020-A A3 | 10/15/2024 | 874,809.16 | 888,516.25 | 0.48 |
| HAROT 2018-4 A3 | 1/15/2023 | 570,581.85 | 578,165.73 | 0.62 |
| HAROT 2018-3 A3 | 8/22/2022 | 494,516.12 | 498,684.08 | 0.70 |
| HALST 2021-A A3 | 1/16/2024 | 494,938.22 | 494,688.15 | 0.37 |
| HART 2019-A A3 | 6/15/2023 | 339,493.31 | 343,799.20 | 0.59 |
| MBALT 2020-B A3 | 11/15/2023 | 259,986.82 | 260,455.00 | 0.26 |
| MBART 2020-1 A3 | 2/18/2025 | 624,951.19 | 627,000.00 | 0.37 |
| MBART 2018-1 A3 | 1/15/2023 | 526,275.95 | 530,727.57 | 0.72 |
| MBALT 2019-A A3 | 11/15/2021 | 175,935.96 | 176,259.57 | -0.27 |
| NALT 2019-B A3 | 7/15/2022 | 427,564.68 | 429,645.67 | 0.20 |
| NAROT 2018-C A3 | 6/15/2023 | 582,747.45 | 591,607.85 | 0.72 |
| NAROT 2020-B A3 | 7/15/2024 | 1,149,968.49 | 1,154,186.00 | 0.30 |
| NAROT 2018-B A3 | 3/15/2023 | 738,182.50 | 746,762.23 | 0.83 |
| NAROT 2019-C A3 | 7/15/2024 | 899,952.48 | 916,308.00 | 0.49 |
| NAROT 2019-A A3 | 10/16/2023 | 1,836,482.60 | 1,865,983.73 | 0.74 |
| NALT 2019-A A3 | 3/15/2022 | 106,580.05 | 107,046.12 | -0.38 |
| TAOT 2018-D A3 | 3/15/2023 | 617,206.33 | 625,408.50 | 0.26 |
| TAOT 2018-B A3 | 9/15/2022 | 457,442.07 | 460,605.28 | 0.47 |
| TAOT 2019-C A3 | 9/15/2023 | 1,099,990.98 | 1,113,035.00 | 0.44 |
| VZOT 2020-B A | 2/20/2025 | 799,832.00 | 802,064.00 | 0.32 |
| VZOT 2019-C A1A | 4/22/2024 | 1,424,890.13 | 1,449,510.00 | 0.27 |
| VZOT 2020-A A1A | 7/22/2024 | 999,882.90 | 1,020,010.00 | 0.31 |
| VWALT 2019-A A3 | 11/21/2022 | 899,985.78 | 909,450.00 | 0.06 |
| VALET 2018-2 A3 | 4/20/2023 | 1,255,862.61 | 1,271,966.04 | 0.07 |
| WOART 2020-B A3 | 5/15/2025 | 999,921.60 | 1,003,660.00 | 0.44 |
| HAROT 2020-1 A3 | 4/22/2024 | 2,939,423.76 | 2,987,657.40 | 0.48 |
| HAROT 2019-3 A3 | 8/15/2023 | 2,764,977.05 | 2,799,645.45 | 0.37 |
| JDOT 2019-B A3 | 12/15/2023 | 1,331,850.55 | 1,350,090.52 | 0.46 |
| JDOT 2020 A3 | 8/15/2024 | 2,124,870.16 | 2,143,466.25 | 0.48 |
| MBALT 2020-A A3 | 12/15/2022 | 1,409,814.16 | 1,425,129.30 | 0.12 |
| NAROT 2019-C A3 | 7/15/2024 | 2,954,843.98 | 3,008,544.60 | 0.49 |
| TAOT 2020-D A3 | 1/15/2025 | 1,689,685.15 | 1,691,385.80 | 0.31 |
| TAOT 2021-A A3 | 5/15/2025 | 3,699,313.28 | 3,691,786.00 | 0.36 |
| BACCT 2018-2 A | 9/15/2023 | 3,056,678.52 | 3,013,070.20 | 0.35 |
| BACCT 2018-2 A | 9/15/2023 | 1,086,593.36 | 1,071,091.40 | 0.35 |
| BMWLT 2019-1 A4 | 8/22/2022 | 4,789,968.75 | 4,748,199.75 | 0.15 |
| CNH 2020-A A2 | 7/17/2023 | 508,465.81 | 509,790.08 | 0.48 |
| CARMX 2019-3 A2A | 12/15/2022 | 0.01 | 0.01 | 0.55 |
| CARMX 2020-1 A3 | 12/16/2024 | 1,024,798.90 | 1,047,888.25 | 0.57 |
| CARMX 2020-1 A4 | 6/16/2025 | 4,262,480.39 | 4,249,900.04 | 0.81 |
| FH G12952 | 12/1/2022 | 95,250.08 | 94,429.59 | 0.88 |
| FNR 2012-50 VA | 7/25/2023 | 43,214.04 | 42,058.57 | 0.78 |
| FNA 2012-M9 A2 | 4/25/2022 | 274,974.63 | 276,932.15 | 0.48 |
| FNA 2012-M9 A2 | 4/25/2022 | 56,659.24 | 57,064.81 | 0.48 |
| FNA 2012-M17 A2 | 11/25/2022 | 388,204.47 | 411,436.88 | 0.28 |
| FNR 2013-136 CV | 6/25/2023 | 284,423.71 | 279,928.70 | 0.73 |
| FHMS K-015 A2 | 7/25/2021 | 455,583.80 | 457,204.19 | 0.13 |
| FHMS K-015 A2 | 7/25/2021 | 124,603.74 | 123,093.44 | 0.13 |
| FHMS 2011-K016 A2 | 10/25/2021 | 2,068,553.29 | 2,092,463.06 | 0.48 |
| FHMS 2011-K016 A2 | 10/25/2021 | 597,092.99 | 592,636.60 | 0.48 |
| FHMS K-020 A2 | 5/25/2022 | 487,851.56 | 509,480.00 | 0.31 |
| FHMS K-020 A2 | 5/25/2022 | 97,562.50 | 101,896.00 | 0.31 |
| FHMS K-020 A2 | 5/25/2022 | 194,437.50 | 203,792.00 | 0.31 |
| FHMS K-021 A2 | 6/25/2022 | 979,257.81 | 1,020,920.00 | 0.35 |

Orange County Transportation Authority
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| DESCRIPTION | MATURITY DATE | BOOK VALUE | REQUIRED AMOUNT | YIELD |
|-----------------|---------------|----------------|-----------------|-------|
| FHMS K-023 A1 | 4/25/2022 | 32,409.54 | 33,556.81 | 0.28 |
| FHMS K-023 A1 | 4/25/2022 | 158,493.89 | 161,911.63 | 0.28 |
| FHMS K-025 A1 | 4/25/2022 | 102,034.33 | 103,447.36 | 0.37 |
| FHMS K-025 A2 | 10/25/2022 | 500,603.91 | 505,180.20 | 0.44 |
| FHMS K-025 A2 | 10/25/2022 | 3,611,499.61 | 3,644,514.30 | 0.44 |
| FHMS K-S01 A2 | 1/25/2023 | 202,790.80 | 213,238.32 | 0.27 |
| FHMS K-027 A1 | 9/25/2022 | 33,820.32 | 35,040.74 | 0.25 |
| FHMS K-027 A2 | 1/25/2023 | 2,101,558.59 | 2,176,356.00 | 0.34 |
| FHMS K-027 A2 | 1/25/2023 | 1,875,366.21 | 1,943,175.00 | 0.34 |
| FHR 4285 BA | 12/15/2023 | 533,093.27 | 532,516.32 | 0.37 |
| FHMS K-041 A1 | 8/25/2024 | 1,957,273.03 | 1,943,292.43 | 0.44 |
| FHMS K-046 A1 | 1/25/2025 | 654,997.40 | 654,899.84 | 0.22 |
| FHMS K-047 A1 | 12/25/2024 | 732,895.37 | 749,293.48 | 0.24 |
| FHMS K-050 A1 | 1/25/2025 | 2,829,505.05 | 2,812,856.84 | 0.20 |
| FN AM0359 | 8/1/2022 | 2,661,723.45 | 2,681,173.64 | 1.31 |
| FN AM1999 | 7/1/2021 | 2,168,738.56 | 2,228,702.48 | 1.69 |
| FN AN0429 | 1/1/2025 | 989,812.71 | 979,440.85 | 1.04 |
| FNR 0338C MP | 5/25/2023 | 186,489.10 | 186,330.01 | 0.87 |
| FNR 0338C MP | 5/25/2023 | 205,273.21 | 204,605.74 | 0.87 |
| FNR 0333J LB | 5/25/2023 | 116,018.60 | 115,760.84 | 1.27 |
| FNR 0364L HQ | 7/25/2023 | 124,603.42 | 125,151.68 | 0.81 |
| FHR 2666 OD | 8/15/2023 | 115,604.70 | 116,254.79 | 0.82 |
| FHR 2666 OD | 8/15/2023 | 120,278.71 | 120,754.97 | 0.82 |
| FHR 2756 KA | 2/15/2024 | 461,396.16 | 456,936.50 | 1.16 |
| FNR 2008-45 DB | 6/25/2023 | 171,676.33 | 171,584.41 | 0.30 |
| FN BM6007 | 5/1/2023 | 507,524.79 | 499,422.70 | 1.18 |
| FORDF 2017-3 A | 9/15/2022 | 776,132.81 | 773,227.50 | 0.35 |
| FORDF 2020-1 A1 | 9/15/2025 | 1,007,617.19 | 1,002,090.00 | 0.61 |
| GMALT 2020-2 B | 7/22/2024 | 4,078,992.65 | 4,163,272.80 | 0.33 |
| MMAF 20B A3 | 8/14/2025 | 3,469,950.38 | 3,462,331.30 | 0.60 |
| MMAF 20A A2 | 4/9/2024 | 1,650,538.79 | 1,657,196.04 | 0.19 |
| NAROT 2017-C A3 | 4/18/2022 | 3,721.35 | 3,724.47 | 0.37 |
| NAROT 2017-C A3 | 4/18/2022 | 2,331.62 | 2,370.12 | 0.37 |
| PFSFC 2019-A A2 | 4/15/2024 | 517,893.52 | 515,655.48 | 0.43 |
| PFSFC 20B A | 6/17/2024 | 1,564,789.51 | 1,579,538.85 | 0.44 |
| PFSFC 20E A | 10/15/2025 | 302,156.25 | 301,779.00 | 0.76 |
| PFSFC 20E A | 10/15/2025 | 1,007,421.87 | 1,005,930.00 | 0.76 |
| SCART 20A A | 10/15/2024 | 1,797,517.79 | 1,812,153.90 | 0.57 |
| TFET 191 A3 | 4/24/2023 | 1,974,661.88 | 2,000,398.50 | 0.33 |
| BMWLT 2021-1 A4 | 7/25/2024 | 1,349,946.41 | 1,347,448.50 | 0.46 |
| COPAR 2020-1 A3 | 11/15/2024 | 2,129,547.16 | 2,163,547.50 | 0.60 |
| DRIVE 2020-2 A3 | 5/15/2024 | 629,975.93 | 632,236.50 | 0.42 |
| FNA 2011-M5 A2 | 7/25/2021 | 175,957.32 | 170,462.96 | -0.05 |
| FHMS K-020 A2 | 5/25/2022 | 2,714,871.09 | 2,751,192.00 | 0.31 |
| FHMS K-SMC A2 | 1/25/2023 | 1,483,888.67 | 1,549,987.40 | 0.30 |
| FHMS K-SMC A2 | 1/25/2023 | 2,030,198.44 | 2,122,130.40 | 0.30 |
| FHMS K-SMC A2 | 1/25/2023 | 410,500.00 | 416,104.00 | 0.30 |
| FHMS K-717 A2 | 9/25/2021 | 1,576,774.39 | 1,571,221.17 | 0.34 |
| FHMS K-724 A1 | 3/25/2023 | 911,973.37 | 932,171.33 | 0.44 |
| FHMS K-J33 A1 | 12/25/2025 | 1,446,325.38 | 1,436,044.57 | 0.65 |
| FHMS K-727 A2 | 7/25/2024 | 4,493,337.89 | 4,434,544.80 | 0.83 |
| FHMS K-J23 A2 | 12/25/2022 | 1,233,158.01 | 1,240,312.69 | 1.08 |
| FHMS K-J30 A1 | 1/25/2025 | 1,586,671.86 | 1,580,529.75 | 0.65 |
| HDMOT 2019-A A3 | 2/15/2024 | 3,481,370.96 | 3,523,872.74 | 0.53 |
| HAROT 2019-3 A3 | 8/15/2023 | 1,809,984.98 | 1,832,679.30 | 0.37 |
| JDOT 2019 A3 | 7/17/2023 | 1,280,907.81 | 1,299,141.08 | 0.77 |
| JDOT 2020 A3 | 8/15/2024 | 2,799,828.92 | 2,824,332.00 | 0.48 |
| MBALT 2020-A A3 | 12/15/2022 | 1,029,864.25 | 1,041,051.90 | 0.12 |
| SDART 2020-2 A3 | 4/15/2024 | 859,901.01 | 862,055.40 | 0.33 |
| SDART 2020-3 | 7/15/2024 | 2,469,763.87 | 2,473,260.40 | 0.39 |
| SDART 2021-1 A3 | 9/16/2024 | 2,949,875.51 | 2,948,525.00 | 0.35 |
| TAOT 2018-A A3 | 5/16/2022 | 0.00 | 0.00 | 0.34 |
| TAOT 2019-C A3 | 9/15/2023 | 1,829,984.99 | 1,851,685.50 | 0.44 |
| VWALT 2019-A A3 | 11/21/2022 | 849,986.57 | 858,925.00 | 0.06 |
| SUB-TOTAL | | 176,483,377.74 | 178,131,522.19 | |

Municipal Debt

| | | | | |
|-----------------------------------------------------|------------|--------------|--------------|------|
| CALIFORNIA EARTHQUAKE AUTH REV | 7/1/2022 | 815,000.00 | 825,831.35 | 0.26 |
| CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV | 12/1/2022 | 625,000.00 | 625,937.50 | 0.26 |
| CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV | 12/1/2023 | 230,000.00 | 229,866.60 | 0.44 |
| CALIFORNIA ST UNIV REV | 11/1/2023 | 1,000,000.00 | 1,000,660.00 | 0.45 |
| CONNECTICUT ST | 7/1/2023 | 226,343.25 | 232,877.25 | 0.44 |
| FLORIDA ST BRD ADMIN FIN CORP REV | 7/1/2025 | 1,025,000.00 | 1,034,512.00 | 1.03 |
| LOS ANGELES CALIF CMNTY COLLEGE DIST | 8/1/2023 | 760,000.00 | 761,094.40 | 0.38 |
| MARYLAND ST | 8/1/2023 | 2,125,000.00 | 2,131,800.00 | 0.27 |
| MISSISSIPPI ST | 11/1/2023 | 925,000.00 | 928,857.25 | 0.26 |
| NEW JERSEY ST TPK AUTH TPK REV | 1/1/2025 | 850,000.00 | 841,984.50 | 1.16 |
| NEW YORK ST URBAN DEV CORP REV | 3/15/2023 | 915,000.00 | 910,370.10 | 0.74 |
| NEW YORK ST URBAN DEV CORP REV | 3/15/2024 | 2,790,000.00 | 2,762,490.60 | 0.96 |
| PORT AUTH N Y & N J | 7/1/2023 | 1,125,000.00 | 1,141,751.25 | 0.42 |
| PORT AUTH N Y & N J | 7/1/2023 | 1,101,416.70 | 1,111,304.55 | 0.42 |
| NEW YORK ST | 2/15/2024 | 3,000,000.00 | 3,130,050.00 | 0.49 |
| BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/2022 | 2,865,000.00 | 2,914,765.05 | 0.39 |
| BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/2022 | 1,105,500.00 | 1,119,107.00 | 0.39 |
| CALIFORNIA HEALTH FACS FING AUTH REV | 6/1/2021 | 2,140,000.00 | 2,145,649.60 | 0.31 |
| CALIFORNIA ST | 4/1/2024 | 3,239,373.40 | 3,311,469.85 | 0.53 |
| CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV | 12/1/2024 | 2,120,000.00 | 2,109,251.60 | 0.70 |
| CHAFFEY CMNTY COLLEGE DIST CALIF | 6/1/2022 | 715,000.00 | 725,296.00 | 0.37 |
| CONTRA COSTA CALIF CMNTY COLLEGE DIST | 8/1/2022 | 1,000,000.00 | 1,017,590.00 | 0.33 |
| COOPERATIVE RABOBANK UA (NEW YORK BRANCH) | 1/12/2024 | 4,332,008.85 | 4,311,937.80 | 0.57 |
| EL CAJON CALIF | 4/1/2023 | 610,000.00 | 609,884.10 | 0.66 |
| EL CAJON CALIF | 4/1/2024 | 540,000.00 | 537,867.00 | 1.06 |
| EL DORADO CALIF IRR DIST REV | 3/1/2023 | 720,000.00 | 725,644.80 | 0.46 |
| EL DORADO CALIF IRR DIST REV | 3/1/2024 | 720,000.00 | 728,035.20 | 0.69 |
| HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV | 7/1/2022 | 715,000.00 | 725,546.25 | 0.63 |
| HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV | 7/1/2024 | 715,000.00 | 737,565.40 | 1.02 |
| LOS ANGELES CALIF DEPT ARPTS ARPT REV | 5/15/2021 | 1,006,380.00 | 1,002,250.00 | 0.45 |
| LOS ANGELES CALIF MUN IMPT CORP LEASE REV | 11/1/2022 | 1,620,000.00 | 1,614,913.20 | 0.52 |
| LOS ANGELES CALIF MUN IMPT CORP LEASE REV | 11/1/2022 | 900,000.00 | 899,928.00 | 0.52 |
| LOS ANGELES CALIF MUN IMPT CORP LEASE REV | 11/1/2023 | 720,000.00 | 717,638.40 | 0.78 |
| LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV | 12/1/2021 | 1,537,050.00 | 1,528,350.00 | 0.34 |
| MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX | 10/15/2022 | 1,800,000.00 | 1,846,836.00 | 0.27 |
| MASSACHUSETTS ST WTR RES AUTH IAM COMPL PAPER NTS 3 | 8/1/2023 | 2,365,000.00 | 2,443,730.85 | 0.34 |
| MISSISSIPPI ST | 11/1/2023 | 4,540,000.00 | 4,558,931.80 | 0.26 |
| OHIO ST SPL OBLIG | 10/1/2023 | 1,180,000.00 | 1,184,130.00 | 0.42 |
| OHIONE CALIF CMNTY COLLEGE DIST | 8/1/2022 | 800,000.00 | 815,160.00 | 0.27 |
| PASADENA CALIF PUB FING AUTH LEASE REV | 12/1/2021 | 400,000.00 | 407,384.00 | 0.46 |
| PENNSYLVANIA ST TPK COMM TPK REV | 12/1/2021 | 876,767.50 | 886,287.50 | 0.34 |
| RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST | 9/1/2023 | 865,000.00 | 863,512.20 | 0.49 |
| RHODE IS ST TPK & BRDG AUTH TOLL REV | 12/1/2021 | 480,000.00 | 485,246.40 | 0.48 |

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| DESCRIPTION | MATURITY DATE | BOOK VALUE | REQUIRED AMOUNT | YIELD |
|----------------------------------------------------|---------------|----------------|-----------------|-------|
| RHODE IS ST TPK & BRDG AUTH TOLL REV | 12/1/2022 | 400,000.00 | 410,276.00 | 0.61 |
| RIVERSIDE CNTY CALIF PENSION OBLIG | 2/15/2022 | 2,420,000.00 | 2,456,421.00 | 0.53 |
| SAN DIEGO CALIF CMNTY COLLEGE DIST | 8/1/2022 | 1,500,000.00 | 1,533,405.00 | 0.26 |
| SAN DIEGO CNTY CALIF WTR AUTH WTR REV | 5/1/2024 | 1,440,000.00 | 1,443,556.80 | 0.51 |
| SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A | 5/1/2022 | 2,138,837.50 | 2,184,932.95 | 0.50 |
| SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A | 5/1/2023 | 1,635,140.00 | 1,693,611.15 | 0.74 |
| SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST | 9/1/2021 | 290,000.00 | 290,539.40 | 0.15 |
| SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST | 9/1/2022 | 430,000.00 | 432,915.40 | 0.22 |
| SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST | 9/1/2023 | 430,000.00 | 431,380.30 | 0.37 |
| UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV | 8/1/2023 | 2,590,000.00 | 2,604,840.70 | 0.43 |
| UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV | 8/1/2024 | 2,625,000.00 | 2,639,621.25 | 0.66 |
| UTAH HSG CORP SINGLE FAMILY MTG REV | 1/1/2022 | 1,300,000.00 | 1,314,196.00 | 0.64 |
| UTAH HSG CORP SINGLE FAMILY MTG REV | 7/1/2022 | 545,000.00 | 554,444.85 | 0.75 |
| VENTURA CNTY CALIF PUB FING AUTH LEASE REV | 11/1/2022 | 560,000.00 | 563,578.40 | 0.44 |
| VENTURA CNTY CALIF PUB FING AUTH LEASE REV | 11/1/2023 | 720,000.00 | 728,791.20 | 0.57 |
| VENTURA CNTY CALIF PUB FING AUTH LEASE REV | 11/1/2023 | 722,793.60 | 728,791.20 | 0.57 |
| VENTURA CNTY CALIF PUB FING AUTH LEASE REV | 11/1/2023 | 728,517.60 | 728,791.20 | 0.57 |
| ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV | 6/1/2022 | 1,275,187.50 | 1,289,475.00 | 0.28 |
| BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/2023 | 3,700,000.00 | 3,826,984.00 | 0.46 |
| BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/2022 | 1,534,485.00 | 1,526,055.00 | 0.39 |
| BAY AREA TOLL AUTH CALIF TOLL BRDG REV | 4/1/2023 | 790,000.00 | 816,615.10 | 0.54 |
| CALIFORNIA EARTHQUAKE AUTH REV | 7/1/2023 | 365,000.00 | 374,274.65 | 0.34 |
| CALIFORNIA ST | 3/1/2022 | 901,032.00 | 873,254.25 | 0.26 |
| CALIFORNIA ST | 4/1/2021 | 3,000,120.00 | 3,000,000.00 | 0.00 |
| CALIFORNIA ST PUB WKS BRD LEASE REV | 12/1/2021 | 597,068.67 | 578,890.94 | 0.52 |
| CALIFORNIA ST PUB WKS BRD LEASE REV | 12/1/2021 | 333,842.71 | 335,756.69 | 0.52 |
| CALIFORNIA ST UNIV REV | 11/1/2023 | 1,090,000.00 | 1,090,719.40 | 0.45 |
| CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV | 2/1/2023 | 875,000.00 | 871,631.25 | 0.56 |
| CONTRA COSTA CALIF CMNTY COLLEGE DIST | 8/1/2021 | 1,000,000.00 | 1,004,900.00 | 0.23 |
| LOS ALTOS CALIF SCH DIST | 8/1/2023 | 2,790,000.00 | 2,800,406.70 | -2.62 |
| LOS ANGELES CALIF MUN IMPT CORP LEASE REV | 11/1/2025 | 1,600,000.00 | 1,575,984.00 | 1.29 |
| LOS ANGELES CALIF MUN IMPT CORP LEASE REV | 11/1/2022 | 1,019,560.00 | 1,038,580.00 | 0.54 |
| MASSACHUSETTS (COMMONWEALTH OF) | 5/1/2022 | 1,186,968.00 | 1,168,648.20 | 0.31 |
| OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV | 2/1/2023 | 1,058,440.00 | 1,050,240.00 | 0.58 |
| PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO | 10/1/2022 | 1,114,074.90 | 1,129,481.55 | 0.64 |
| RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST | 9/1/2024 | 1,410,000.00 | 1,403,542.20 | 0.77 |
| RIVERSIDE CALIF UNIV SCH DIST | 2/1/2022 | 750,000.00 | 759,442.50 | 0.29 |
| RIVERSIDE CNTY CALIF PENSION OBLIG | 2/15/2023 | 1,375,000.00 | 1,419,976.25 | 0.60 |
| SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV | 12/1/2023 | 1,500,000.00 | 1,506,030.00 | 0.61 |
| SAN BERNARDINO CALIF CMNTY COLLEGE DIST | 8/1/2024 | 890,000.00 | 898,900.00 | 0.64 |
| SAN DIEGO CALIF CMNTY COLLEGE DIST | 8/1/2021 | 1,285,000.00 | 1,292,298.80 | 0.23 |
| SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV | 10/15/2021 | 1,325,000.00 | 1,343,271.75 | 0.43 |
| SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT | 11/1/2022 | 630,000.00 | 646,587.90 | 0.28 |
| SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A | 5/1/2021 | 2,800,000.00 | 2,805,544.00 | 0.54 |
| SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A | 5/1/2022 | 2,350,000.00 | 2,414,366.50 | 0.51 |
| SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTF5 | 12/1/2021 | 375,000.00 | 382,031.25 | 0.48 |
| SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C | 12/1/2022 | 1,637,622.60 | 1,625,188.00 | 0.44 |
| SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV | 7/1/2023 | 2,735,000.00 | 2,739,266.60 | 0.46 |
| UNIV CALIF REGTS MED CTR POOLED REV | 5/15/2022 | 1,577,512.50 | 1,577,373.00 | 0.31 |
| UNIVERSITY CALIF REVS | 5/15/2021 | 860,000.00 | 861,840.40 | 0.36 |
| UNIVERSITY CALIF REVS | 5/15/2022 | 1,926,739.20 | 1,984,051.20 | 0.30 |
| UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV | 8/1/2022 | 2,460,000.00 | 2,468,979.00 | 0.25 |
| VALLEJO CALIF WTR REV | 5/1/2023 | 840,000.00 | 852,902.40 | 0.73 |
| SUB-TOTAL | | 129,572,781.49 | 130,716,876.63 | |
| <i>Variable & Floating Rate</i> | | | | |
| BANK OF AMERICA CORP | 3/5/2024 | 1,064,260.00 | 1,055,100.00 | 0.67 |
| BANK OF AMERICA CORP | 5/19/2024 | 1,425,000.00 | 1,448,469.75 | 0.71 |
| CARMX 2020-3 A3 | 3/17/2025 | 774,867.17 | 778,200.75 | 0.40 |
| CITIGROUP INC | 10/30/2024 | 2,500,000.00 | 2,498,175.00 | 0.77 |
| CITIGROUP INC | 11/4/2022 | 600,000.00 | 606,342.00 | 0.53 |
| GMALT 2020-3 A3 | 8/21/2023 | 624,940.13 | 626,325.00 | 0.25 |
| GMCAR 2021-1 A3 | 10/16/2025 | 369,941.10 | 369,604.10 | 0.39 |
| GOLDMAN SACHS GROUP INC | 11/17/2023 | 1,675,000.00 | 1,675,134.00 | 0.59 |
| JPMORGAN CHASE & CO | 6/1/2024 | 1,575,000.00 | 1,607,145.75 | 0.87 |
| JPMORGAN CHASE & CO | 9/16/2024 | 300,000.00 | 300,570.00 | 0.64 |
| JPMORGAN CHASE & CO | 2/16/2025 | 815,000.00 | 808,879.35 | 0.82 |
| JPMORGAN CHASE & CO | 3/16/2024 | 1,000,000.00 | 1,004,200.00 | 0.54 |
| MORGAN STANLEY | 1/25/2024 | 1,535,000.00 | 1,532,144.90 | 0.57 |
| NALT 2020-B A3 | 10/16/2023 | 424,956.27 | 425,629.00 | 0.31 |
| JDOT 2021 A3 | 9/15/2025 | 1,454,720.35 | 1,449,281.85 | 0.52 |
| BANK OF AMERICA CORP | 12/20/2023 | 2,879,411.20 | 2,849,627.40 | 0.66 |
| BANK OF AMERICA CORP | 10/24/2024 | 2,256,637.50 | 2,255,467.50 | 0.71 |
| BANK OF AMERICA CORP | 10/24/2024 | 802,424.00 | 801,944.00 | 0.71 |
| CITIGROUP INC | 11/4/2022 | 3,140,000.00 | 3,173,189.80 | 0.53 |
| FNA 2014-M6 A2 | 5/25/2021 | 29,818.29 | 30,225.96 | 1.07 |
| FN AL3382 | 3/1/2023 | 729,230.19 | 736,549.54 | 1.23 |
| GOLDMAN SACHS GROUP INC | 11/17/2023 | 3,560,000.00 | 3,560,284.80 | 0.59 |
| GOLDMAN SACHS GROUP INC | 11/17/2023 | 3,604,680.00 | 3,600,288.00 | 0.59 |
| JPMORGAN CHASE & CO | 12/5/2024 | 964,932.50 | 949,261.25 | 0.81 |
| JPMORGAN CHASE & CO | 12/5/2024 | 3,132,832.40 | 3,081,030.80 | 0.81 |
| JPMORGAN CHASE & CO | 12/5/2024 | 3,961,872.00 | 3,905,532.00 | 0.81 |
| KEYBANK NA | 2/1/2022 | 4,180,000.00 | 4,200,398.40 | 0.30 |
| MORGAN STANLEY | 11/10/2023 | 5,725,000.00 | 5,726,660.25 | 0.52 |
| MORGAN STANLEY | 11/10/2023 | 1,801,008.00 | 1,800,522.00 | 0.52 |
| PNC BANK NA | 2/24/2023 | 4,045,000.00 | 4,052,564.15 | 0.33 |
| STATE STREET CORP | 3/30/2023 | 1,750,000.00 | 1,792,892.50 | 0.37 |
| WELLS FARGO & CO | 6/2/2024 | 6,140,580.00 | 6,129,000.00 | 0.65 |
| BANK OF AMERICA CORP | 10/24/2024 | 2,155,000.00 | 2,160,236.65 | 0.71 |
| CITIGROUP INC | 10/30/2024 | 2,065,000.00 | 2,063,492.55 | 0.77 |
| CITIBANK NA | 5/20/2022 | 298,510.50 | 295,935.15 | 0.51 |
| CITIBANK NA | 5/20/2022 | 1,319,576.85 | 1,309,136.85 | 0.51 |
| FNA 2014-M8 A2 | 6/25/2024 | 2,056,213.95 | 2,022,426.62 | 0.62 |
| FNA 2018-M5 A2 | 9/25/2021 | 181,186.41 | 178,594.28 | 0.86 |
| FHMS K-029 A2 | 2/25/2023 | 1,078,080.08 | 1,082,221.00 | 0.36 |
| FHMS K-029 A2 | 2/25/2023 | 1,716,426.56 | 1,723,148.00 | 0.36 |
| FHMS K-029 A2 | 2/25/2023 | 820,581.64 | 830,053.00 | 0.36 |
| FHMS K-029 A2 | 2/25/2023 | 1,797,539.45 | 1,775,683.00 | 0.36 |
| FHMS K-031 A2 | 4/25/2023 | 3,771,482.81 | 3,737,992.20 | 0.40 |
| FHMS K-032 A2 | 5/25/2023 | 3,805,596.09 | 3,959,313.60 | 0.41 |
| FHMS K-033 A2 | 7/25/2023 | 3,809,798.44 | 3,829,178.10 | 0.45 |
| FHMS K-105 A | 7/25/2024 | 1,143,213.25 | 1,145,248.17 | 0.25 |
| FIRST REPUBLIC BANK | 2/12/2024 | 500,000.00 | 511,700.00 | 0.64 |
| GOLDMAN SACHS GROUP INC | 6/5/2023 | 2,177,282.40 | 2,176,816.00 | 0.62 |
| GOLDMAN SACHS GROUP INC | 3/8/2024 | 2,115,000.00 | 2,113,265.70 | 0.66 |
| GOLDMAN SACHS GROUP INC | 10/31/2022 | 1,573,456.50 | 1,580,307.75 | 0.43 |
| JPMORGAN CHASE & CO | 9/16/2024 | 1,160,000.00 | 1,162,204.00 | 0.64 |
| JPMORGAN CHASE & CO | 2/16/2025 | 915,000.00 | 908,128.35 | 0.82 |
| JPMORGAN CHASE & CO | 3/16/2024 | 2,110,000.00 | 2,118,862.00 | 0.54 |
| JDOT 2021 A3 | 9/15/2025 | 2,349,548.33 | 2,340,764.50 | 0.52 |
| KEYBANK NA | 1/3/2024 | 1,450,000.00 | 1,448,695.00 | 0.43 |

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

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>BOOK VALUE</u> | <u>REQUIRED AMOUNT</u> | <u>YIELD</u> |
|---------------------------------------------------------------------------|----------------------|----------------------------|----------------------------|--------------|
| MORGAN STANLEY | 10/21/2025 | 615,000.00 | 611,623.65 | 0.96 |
| MORGAN STANLEY | 11/10/2023 | 1,160,000.00 | 1,160,336.40 | 0.52 |
| MORGAN STANLEY | 1/25/2024 | 1,840,000.00 | 1,836,577.60 | 0.57 |
| PNC BANK NA | 12/9/2022 | 1,640,000.00 | 1,658,089.20 | 0.42 |
| WELLS FARGO BANK NA | 9/9/2022 | 1,990,000.00 | 2,005,163.80 | 0.34 |
| SUB-TOTAL | | 112,455,604.35 | 112,575,832.92 | |
| <i>Supranationals</i> | | | | |
| INTER-AMERICAN DEVELOPMENT BANK | 5/24/2023 | 2,599,116.00 | 2,613,052.00 | 0.27 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | 11/24/2023 | 2,644,302.50 | 2,642,633.00 | 0.36 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | 3/19/2024 | 5,349,700.00 | 5,305,750.00 | 0.42 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | 11/24/2023 | 3,043,442.50 | 3,041,521.00 | 0.36 |
| INTER-AMERICAN DEVELOPMENT BANK | 4/14/2022 | 1,934,593.40 | 1,960,725.60 | 0.21 |
| INTER-AMERICAN DEVELOPMENT BANK | 4/14/2022 | 1,177,726.00 | 1,193,706.00 | 0.21 |
| INTER-AMERICAN DEVELOPMENT BANK | 4/14/2022 | 811,863.00 | 822,895.20 | 0.21 |
| INTER-AMERICAN DEVELOPMENT BANK | 9/14/2022 | 10,484,250.00 | 10,730,790.00 | 0.23 |
| SUB-TOTAL | | 28,044,993.40 | 28,311,072.80 | |
| SHORT-TERM PORTFOLIO - TOTAL | | \$ 1,627,823,892.95 | \$ 1,635,176,212.56 | |
| BOND PROCEEDS PORTFOLIO | | | | |
| <u>GUARANTEED INVESTMENT CONTRACT (GIC)</u> | | | | |
| <u>THE BANK OF NOVA SCOTIA</u> | 4/1/2021 | 17,050,000.00 | 17,050,000.00 | 3.01% |
| <u>BNY MELLON-MONEY MARKET FUND</u> | N/A | 154,054,342.15 | 154,054,342.15 | 0.06% |
| BOND PROCEEDS PORTFOLIO-TOTAL | | \$ 171,104,342.15 | \$ 171,104,342.15 | |
| DEBT SERVICE RESERVE FUNDS | | | | |
| <u>91 EXPRESS LANES 2013 BONDS</u> | 2030 | | 10,799,437.46 | |
| US BANK COMMERCIAL PAPER | 4/7/2021 | 11,485,923.97 | | 0.12% |
| FIRST AMERICAN TREAS OBLIGATIONS | N/A | 481.67 | | 0.01% |
| <u>91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES</u> | | | 13,000,000.00 | |
| BANK DEPOSITS | N/A | 218,920.72 | | |
| OPERATING RESERVE | 7/13/2021 | 3,098,667.86 | | 0.13% |
| MAINTENANCE RESERVE | 7/13/2021 | 10,495,487.92 | | 0.13% |
| DEBT SERVICE RESERVE FUNDS - TOTAL | | \$ 25,299,482.14 | | |
| TOTAL PORTFOLIO | | | | |
| | | Book Value | Market Value | |
| | | \$ 2,010,631,059.08 | \$ 2,017,983,378.69 | |



April 28, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Fiscal Year 2021-22
Budget Workshop Preview

Overview

The Orange County Transportation Authority is developing the fiscal year 2021-22 budget, which identifies available revenues and costs associated with providing transportation services and programs for Orange County. The proposed budget will be reviewed in detail in a two-hour informal workshop following the May 10, 2021, Orange County Transportation Authority Board of Directors meeting.

Recommendation

Review the fiscal year 2021-22 proposed budget in a workshop setting following the regularly scheduled Orange County Transportation Authority Board of Directors meeting on May 10, 2021.

Discussion

The preparation of the Orange County Transportation Authority's (OCTA) annual budget began in December 2020 with the development of initial revenue projections, a service plan, and program goals and objectives for the upcoming fiscal year (FY). While the budget assumes continued economic recovery from the coronavirus (COVID-19) pandemic, some uncertainty remains. Through sound financial planning, OCTA is in a strong position to propose a budget that has the flexibility to adapt to increased demand for services and programs. The service plan, program goals, and objectives included in the budget are in accordance with those of the Board of Directors (Board) and Chief Executive Officer (CEO).

Each division developed and submitted its budget requests in January, which were subject to successive internal reviews. The proposed budget was reviewed by a CEO-appointed internal budget review committee, consisting of the Deputy CEO, Chief Financial Officer, and Executive Director of Human Resources and

Organizational Development, to ensure a balanced and fiscally responsible budget is delivered consistent with the Board's goals, CEO's goals, OCTA Strategic Plan, Comprehensive Business Plan, and the 2020 Next 10 Delivery Plan.

The development of the FY 2021-22 proposed budget was based on a series of programmatic assumptions that were presented to the Finance and Administration (F&A) Committee on March 24, 2021, and the OCTA Board on April 12, 2021. The presentation covered the guiding principles and assumptions used to develop the budget for OCTA's major programs including: Measure M2 (M2), bus, commuter rail, motorist services, and 91 Express Lanes.

In FY 2021-22, the growth rate for the M2 Program half-cent Local Transportation Authority sales tax revenue is forecasted to be 3.6 percent. The growth rate for the bus program quarter-cent Local Transportation Fund sales tax revenue is forecasted to be 3.2 percent. These were provided by MuniServices, LLC forecasts based on the board approved sales tax forecasting methodology.

The FY 2021-22 proposed budget represents a balanced plan of sources and uses of funds. Sources of funds include new revenues received within the year, as well as planned uses of prior year designations. Planned uses of prior year designations are funds set aside (designated) in prior FYs to be utilized in the current FY. The uses of these funds are planned and do not represent a utilization of funds as a result of deficit spending. Expenditures include current year expenditures, as well as funds designated in the current FY to be used in a future FY.

The combination of estimated revenues and planned uses of prior year designations produces available funding of \$1,263.2 million, while proposed expenditures and designations yield a total use of funds of \$1,263.2 million. On a year-over-year comparison to the amended FY 2020-21 budget, the FY 2021-22 proposed budget is 18.5 percent, or \$285.9 million, less than the FY 2020-21 amended budget.

Under the M2 Program, sales tax revenues are anticipated to begin recovering from the impacts of COVID-19 and there is financial capacity within the program to continue to improve freeways, streets and roads throughout Orange County, as well as fund multiple transit programs. Included in the proposed budget is \$398 million to help fund freeway improvement projects on State Route 55, Interstate 405, Interstate 5, State Route 57, and State Route 91. Approximately \$141.5 million is budgeted to improve streets and roads, including \$54 million to fund the Local Fair Share Program, \$44.1 million for the Regional Capacity

Program, and \$43.4 million for regional traffic signal synchronization. In addition, the budget also includes \$63.1 million for M2 transit, including \$34.9 million for ongoing construction of the OC Streetcar.

With the help of the federal supplemental funding due to COVID-19, the FY 2021-22 budget assumes fixed-route service levels have the flexibility to increase by over 20 percent based on demand and public health considerations. Up to 1.45 million service hours will be budgeted with approximately 60 percent of the hours directly operated by OCTA and approximately 40 percent of the hours provided by OCTA's contractor. Paratransit service trips are anticipated to increase from current levels of 447,000 to 980,000. The large increase in paratransit trips is the result of stabilization and recovery following dramatic trip declines of 80 percent due to the COVID-19 pandemic. In addition, OC Flex service will continue at 58,000 service hours.

The federal supplemental funding due to COVID-19 will also provide OCTA with the ability to continue OCTA's Metrolink subsidy contribution to accommodate current service levels. The budget assumes a total of 41 weekday trips and 16 weekend trips for Metrolink service within Orange County.

The 91 Express Lanes is recovering from traffic declines due to COVID-19 and anticipates traffic volumes will increase by over 28 percent when compared to the FY 2020-21 budget.

Staff will present the FY 2021-22 budget in detail in an informal workshop setting on May 10, 2021. The presentation will include a discussion of program goals and objectives, proposed staffing plan, and the sources and uses of funds planned to meet specified program goals. The presentation will be solely informational for the Board. No public hearing will be held at the meeting, nor will the Board be asked to vote on the budget at the meeting. A public hearing for the budget is scheduled to occur at the June 14, 2021, Board meeting, after which staff anticipates seeking Board approval of the budget.

Summary

Staff will conduct a budget workshop for the OCTA Board at the May 10, 2021, Board meeting. The presentation will be solely informational for the Board. No public hearing will be held at the meeting, nor will the Board be asked to vote on the budget at the meeting. A public hearing for the budget is scheduled to occur at the June 14, 2021, Board meeting, after which staff anticipates seeking Board approval of the budget.

Attachment

- A. Fiscal Year 2021-22 Budget Workshop Preview

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

Fiscal Year 2021-22 Budget Workshop Preview

OCTA

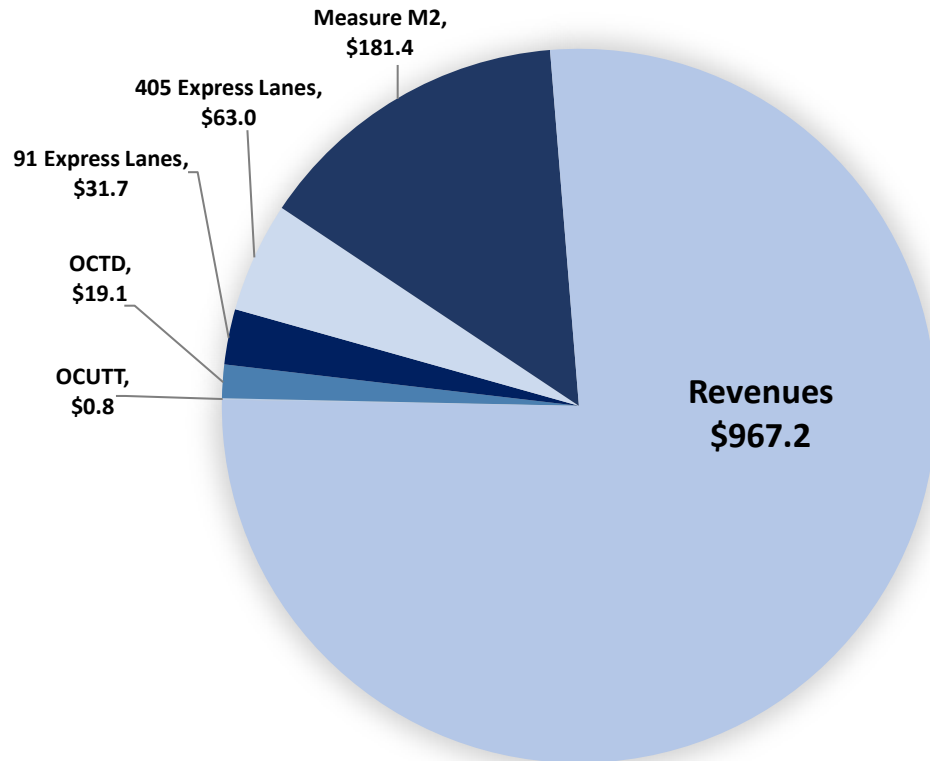
Budget Themes

- Emerging from the pandemic: Conservative fiscal planning and decisive action allow for uninterrupted delivery of balanced and sustainable transportation
- Federal supplemental funding to support ongoing transit programs
 - Ability to increase bus service by 20 percent to 1.45 million hours, based on demand and public health considerations
 - Metrolink service of 41 weekday trips and 16 weekend trips
- Measure M2 budget consistent with the approved 2020 Next 10 Delivery Plan
- 91 Express Lanes anticipated to increase from 10.9 million to 14 million trips

Budget Overview

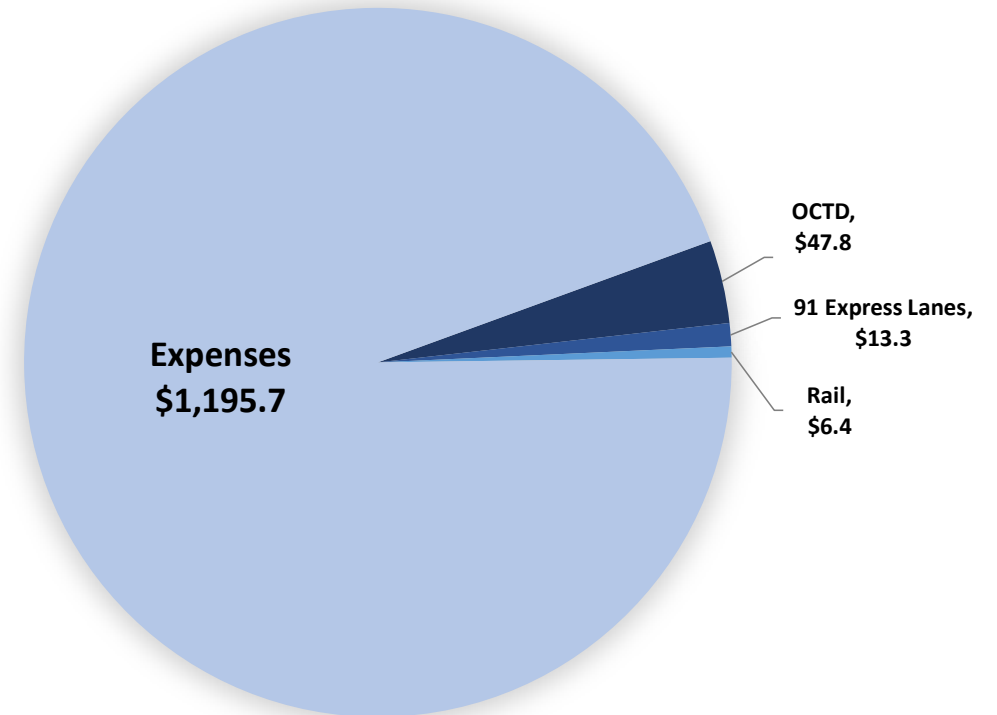
Use of Prior Year
Designations
\$296.0 million

Source of Funds \$1,263.2 million



Use of Funds \$1,263.2 million

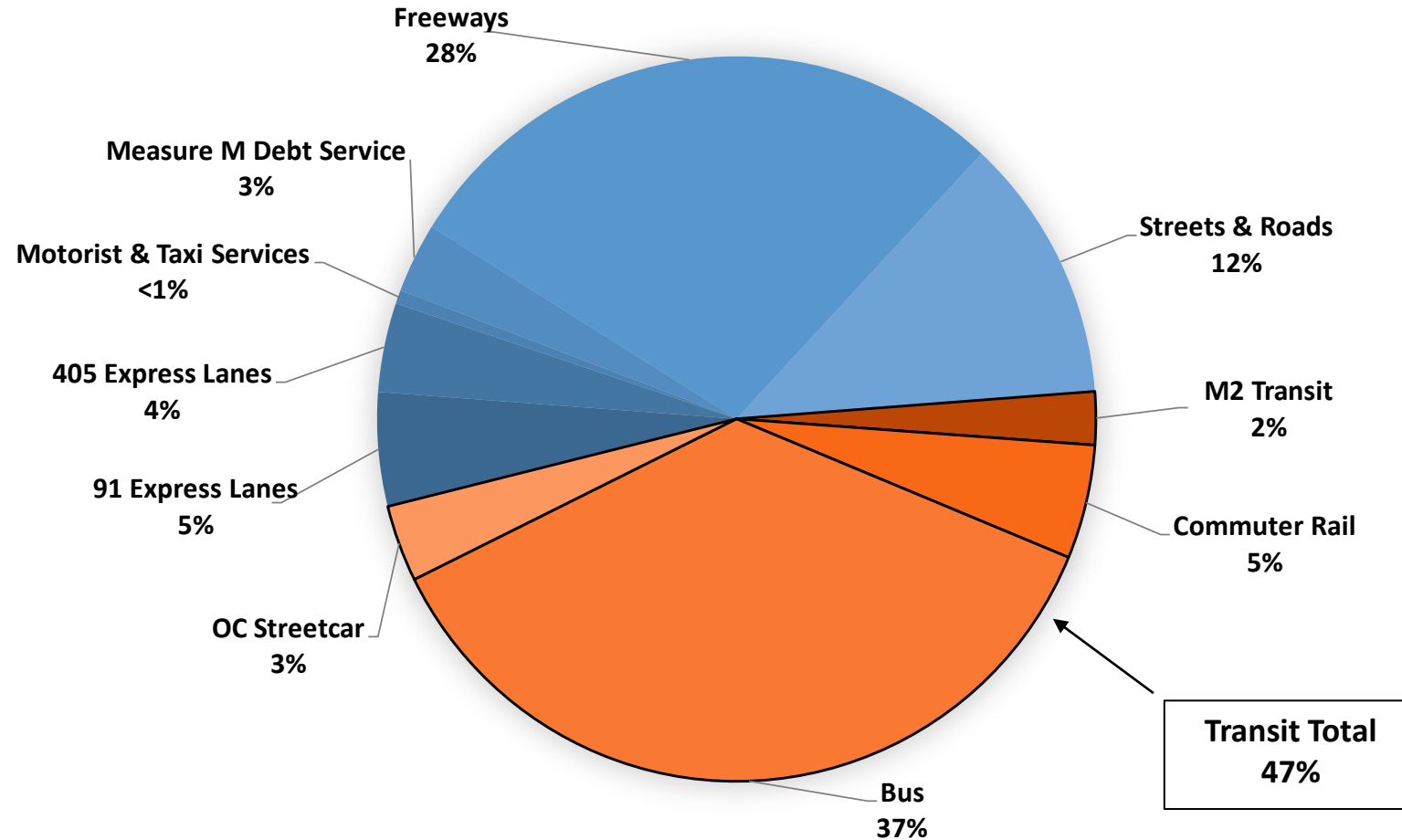
Designations
\$67.5 million



Budget Sources & Uses

| In Millions | FY 2020-21 | FY 2021-22 | | |
|--------------------------------------------|---------------------------|----------------------------|----------------------|---------------------|
| Sources | Amended Budget | Proposed Budget | Change \$ | Change % |
| Revenues | \$ 973.4 | \$ 967.2 | \$ (6.2) | -0.6% |
| Use of Prior Year Designations | 575.7 | 296.0 | (279.7) | -48.6% |
| Total Revenue / Use of Designations | \$ 1,549.1 | \$ 1,263.2 | \$ (285.9) | -18.5% |
| Uses | | | | |
| Salaries and Benefits | \$ 169.0 | \$ 174.1 | \$ 5.1 | 3.0% |
| LOSSAN Salaries and Benefits | 3.2 | 3.8 | 0.6 | 18.8% |
| Services and Supplies | 393.3 | 368.9 | (24.4) | -6.2% |
| Contributions to Other Agencies | 173.1 | 167.1 | (6.0) | -3.5% |
| Interest/Debt Service | 66.2 | 65.7 | (0.5) | -0.8% |
| Capital | 685.5 | 416.1 | (269.4) | -39.3% |
| Designations | 58.8 | 67.5 | 8.7 | 14.8% |
| Total Expenditures / Designations | \$ 1,549.1 | \$ 1,263.2 | \$ (285.9) | -18.5% |

Total Budget by Program



Staffing Levels

| OCTA Staffing | FY 2020-21 Full-time Equivalent | FY 2021-22 Full-time Equivalent | FY 2021-22 New Hires | FY 2021-22 Reductions | Difference |
|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------|--------------------------|---------------|
| Administrative | 498.5 | 504.0 | 6.0 | (0.5) | 5.5 |
| Union | 834.0 | 791.0 | 1.0 | (44.0) | (43.0) |
| Coach Operators | 634.0 | 600.0 | - | (34.0) | (34.0) |
| Maintenance | 163.0 | 153.0 | - | (10.0) | (10.0) |
| Facility Technicians and Parts Clerks | 37.0 | 38.0 | 1.0 | - | 1.0 |
| OCTA Positions | 1,332.5 | 1,295.0 | 7.0 | (44.5) | (37.5) |
| LOSSAN | 18.0 | 18.0 | - | - | - |
| Total Authority Positions | 1,350.5 | 1,313.0 | 7.0 | (44.5) | (37.5) |

Next Steps

- Budget Workshop Presentation – Board of Directors May 10
- Committee meetings and One-on-One meetings with Board Members May 10-June 13
- Public Hearing Preview – Finance and Administration Committee May 26
- Public Hearing – Board (public hearing and approval) June 14
- Back-up Public Hearing – Board (public hearing and approval) June 28