



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, June 23, 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 Goodell

1. Public Comments

Special Calendar

2. Taxable Sales Forecast - University of California, Los Angeles Sam Kaur/Andrew Oftelie

Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2021. Jerry Nickelsburg, PhD, and William Yu, PhD, from University of California at Los Angeles Anderson Forecast will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.



Consent Calendar (Items 3 through 6)

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 June 9, 2021.

4. Amendments to Agreement for Temporary Staffing Services

Jennifer Cahill/Maggie McJilton

Overview

On October 8, 2018, the Orange County Transportation Authority Board of Directors approved agreements with APR Consulting, Inc., and ManpowerGroup US to provide temporary staffing services for a three-year initial term and two, two-year option terms. Board of Directors' approval is requested to exercise the first option term effective November 1, 2021 through October 31, 2023.

Recommendations

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-8-15893 between the Orange County Transportation Authority and APR Consulting, Inc., to exercise the first option term for continued temporary staffing services.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-8-1842 between the Orange County Transportation Authority and ManpowerGroup US to exercise the first option term for continued temporary staffing services.
- C. Approve an increase of \$500,000 to the aggregate amount to be shared by both staffing firms, for a total amount of \$2,450,000 shared between the two contracts.



5. Proposed Overall Disadvantaged Business Enterprise Goal for Federal Transit Administration-Assisted Contracts for Federal Fiscal Years 2022-2024

Pia Veesapen/Andrew Oftelie

Overview

An overall Disadvantaged Business Enterprise goal was developed for the Orange County Transportation Authority's federally assisted contracts in compliance with federal regulations set forth in Title 49 Code of Federal Regulations, Part 26, which requires the submission of a three-year Disadvantaged Business Enterprise goal and goal setting methodology. The proposed overall Disadvantaged Business Enterprise goal for the three federal fiscal years 2022 through 2024 is 11 percent.

Recommendation

Adopt the proposed overall Disadvantaged Business Enterprise goal of 11 percent for all Federal Transit Administration-assisted contracts issued during the federal fiscal years 2022 through 2024 in accordance with Title 49 Code of Federal Regulations, Part 26.

6. Orange County Transportation Authority Investment and Debt Programs Report - May 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 May 31, 2021.

Recommendation

Receive and file as an information item.



Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

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

Robert Davis/Andrew Oftelie

Staff will provide an update on the Transportation Infrastructure Finance and Innovation Act Loan Interest Rate Reset.

8. Chief Executive Officer's Report

9. Committee Members' Reports

10. Closed Session

There are no Closed Session items scheduled.

11. Adjournment

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, July 14, 2021**, at the Orange County Transportation Authority Headquarters, Conference Room 07, 550 South Main Street, Orange, California.

The Economic Outlook and Orange County Taxable Sales Forecast

OCTA Briefing, June 23, 2021

Jerry Nickelsburg, Director
William Yu, Economist

UCLA Anderson Forecast

A photograph of a dirt road winding through a hilly landscape. Four green location pins are placed along the road. Overlaid on the image are four yellow text boxes with black text, each containing a title. The titles are: 'ORANGE COUNTY OUTLOOK' (top left), 'TAXABLE SALES FORECAST' (top right), 'CALIFORNIA OUTLOOK' (middle right), and 'US OUTLOOK' (bottom left).

**ORANGE COUNTY
OUTLOOK**

**TAXABLE SALES
FORECAST**

**CALIFORNIA
OUTLOOK**

US OUTLOOK

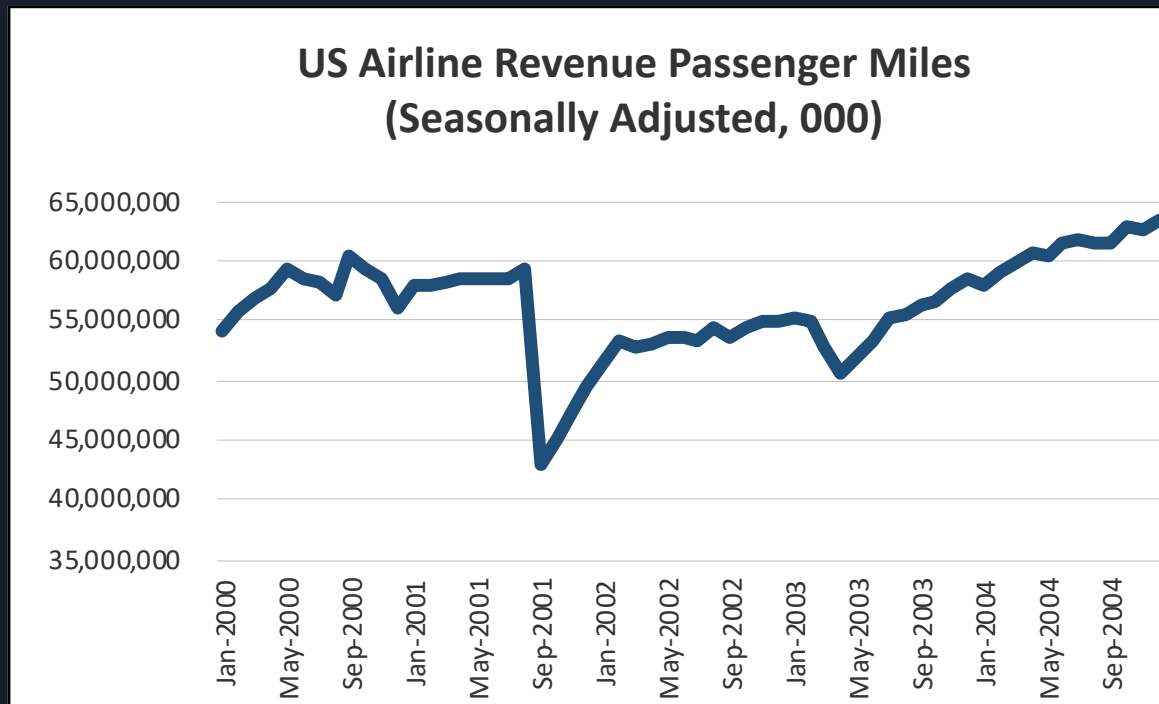
Critical Question

A recession like no other
since 1918/19 and 1920/21



***Pandemic and the vaccine: when
will this end?***

2000—2004 Monthly Domestic Airline Traffic

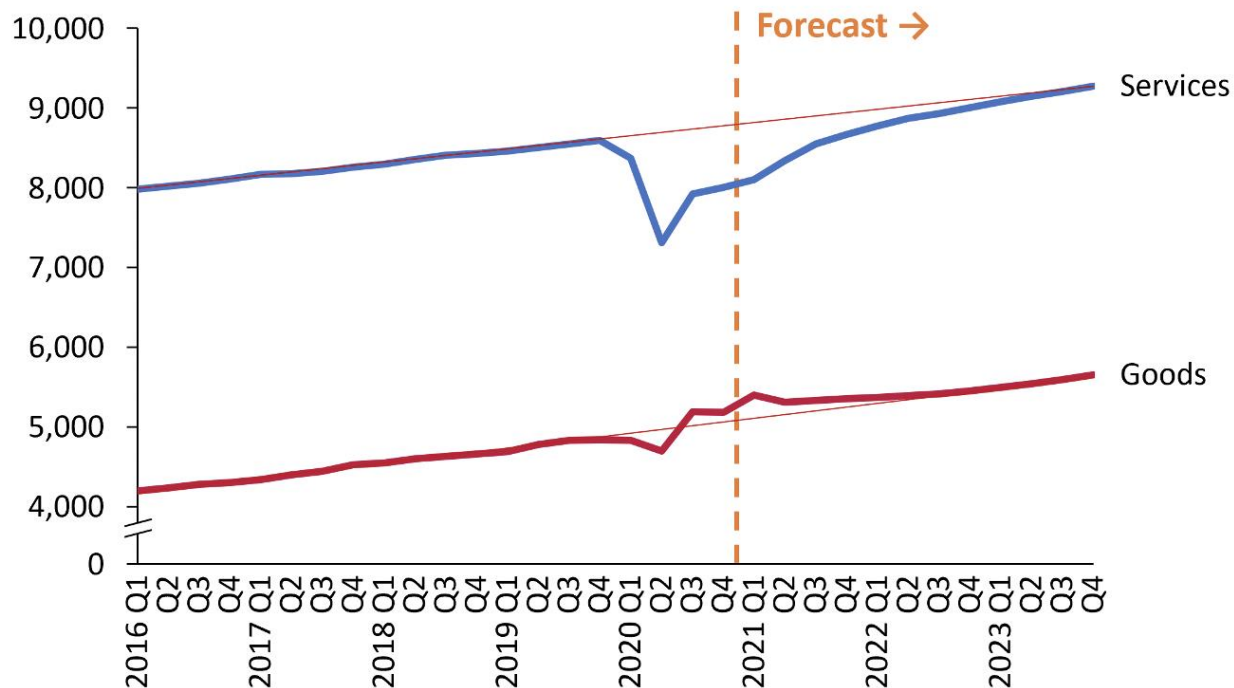


SOURCE: US DEPARTMENT OF TRANSPORTATION

**Regulatory
Shutdown of
Airline
Flights**

Followed by

**Fear
of
Flying**

Consumption of Goods and Services, Seasonally Adjusted Annual Rates (\$ Billions, Real)

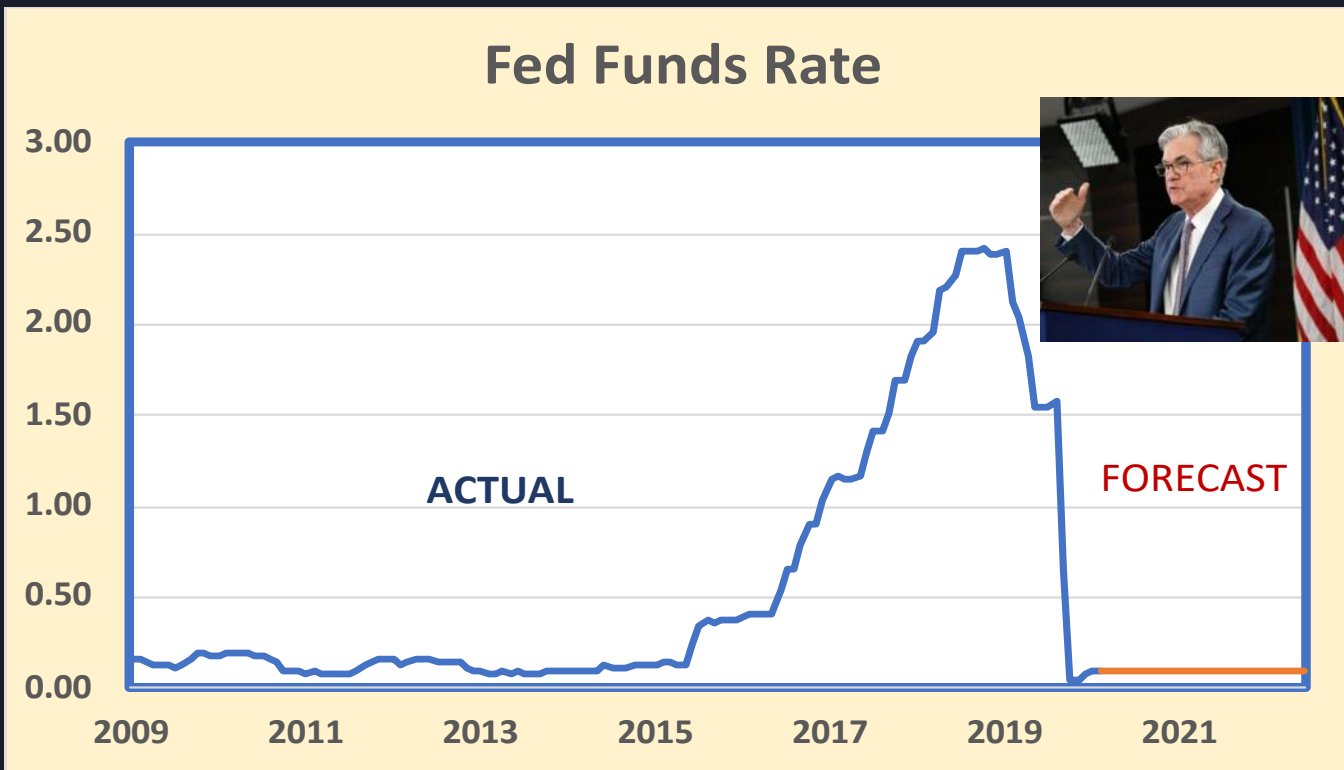
Source: Bureau of Economic Analysis and UCLA Anderson Forecast

Notes: Pre-pandemic trend lines shown in light red.



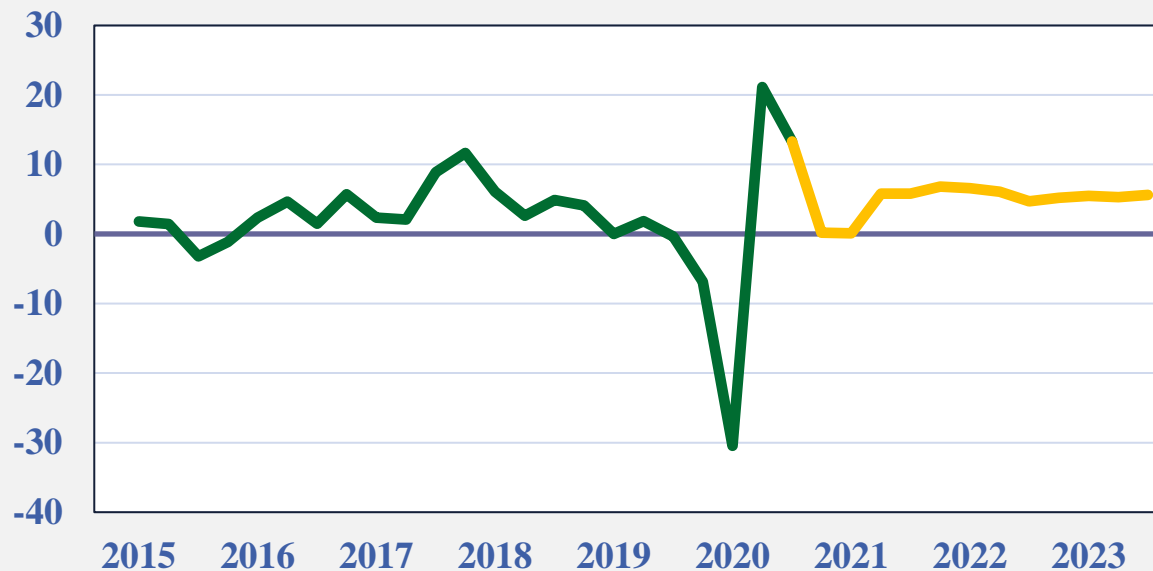
SOURCE: S&P GLOBAL

The Fed's New Zero Interest Rate Policy



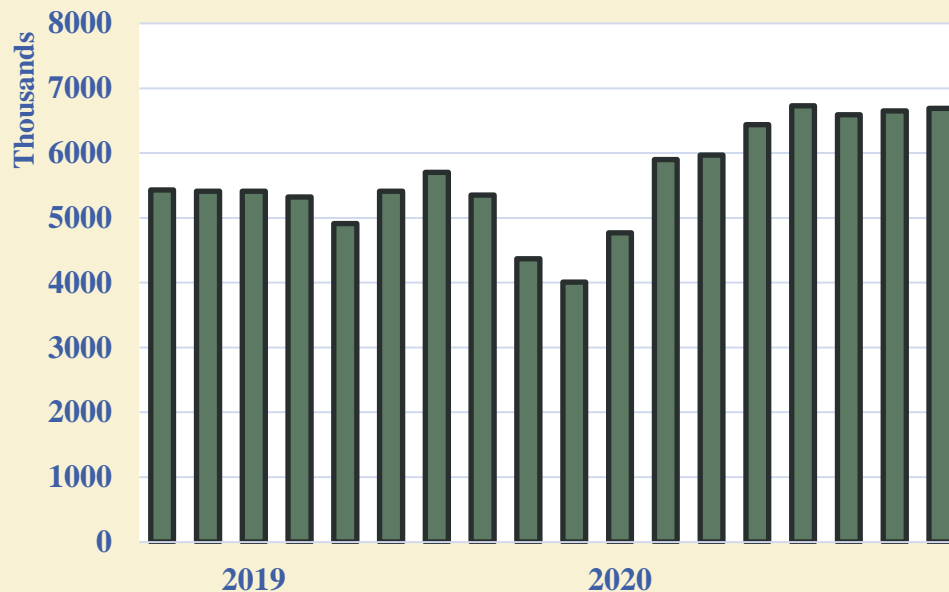
Business Fixed Investment

**Real Non-Residential Fixed Investment
(2015-2023, Quarterly % Annual Change)**



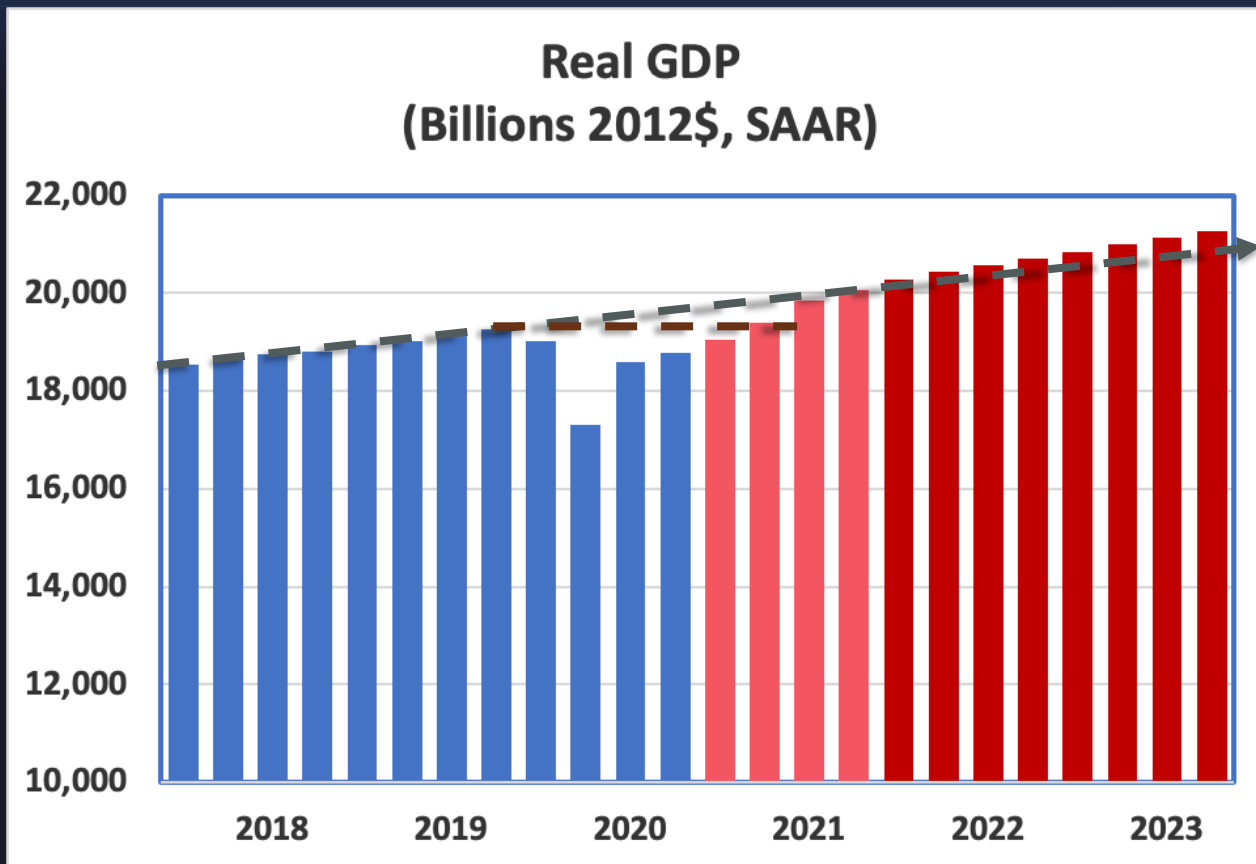
Home Sales Soar

Existing Home Sales (SAAR, Aug. 2019 to Jan. 2021)

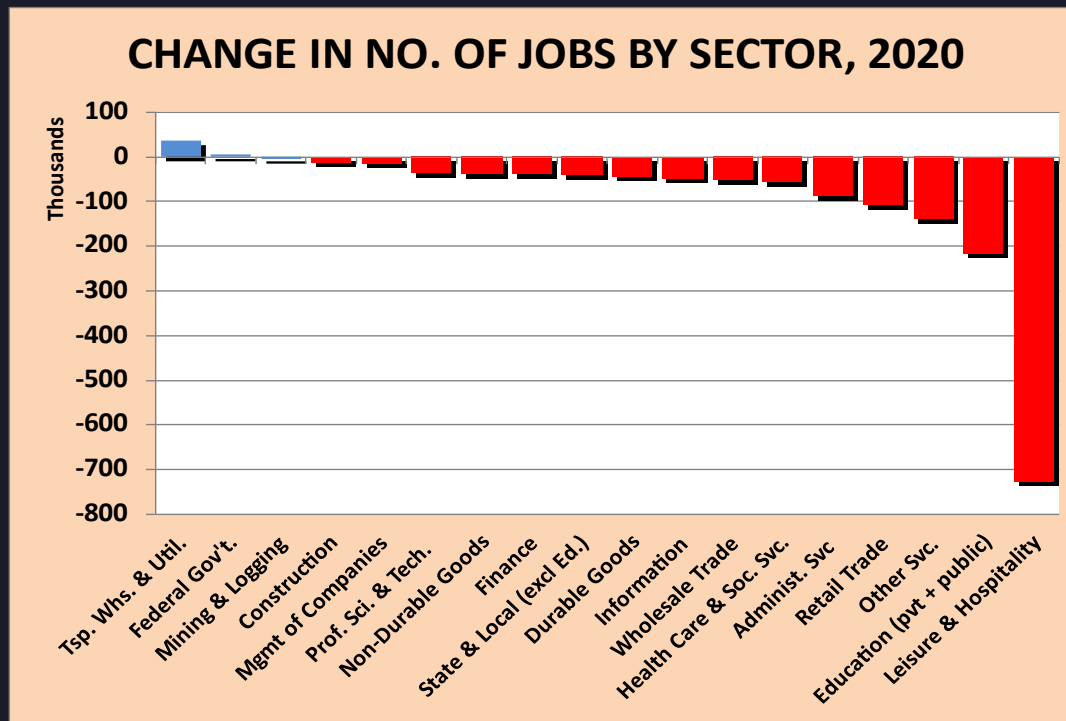


Source: National Association of Realtors

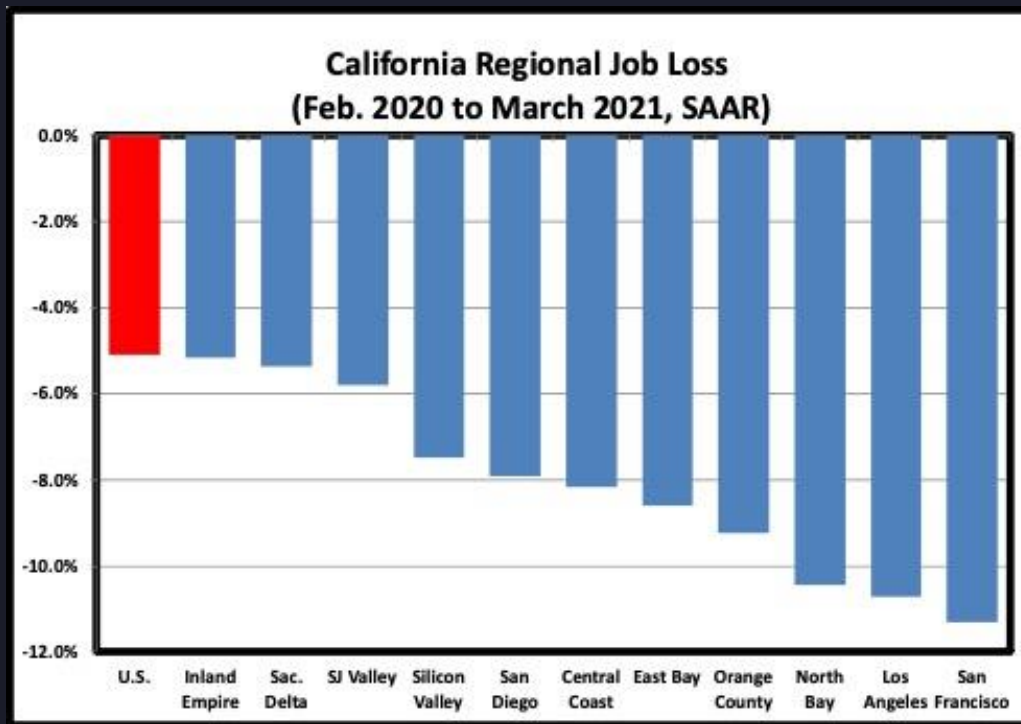
GDP OVRSHOOTS 2.4% TREND



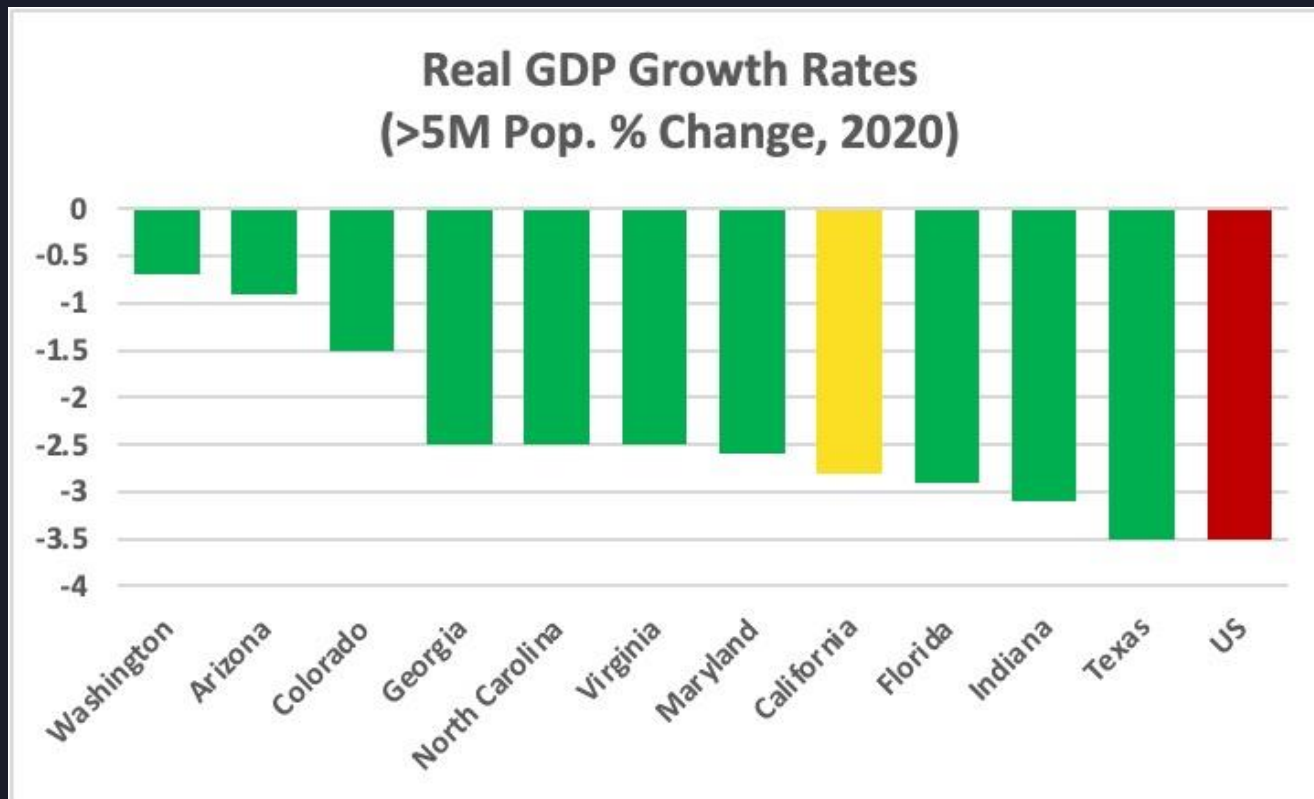
High Personal Contact Sectors in CA Hit Hardest in 2020



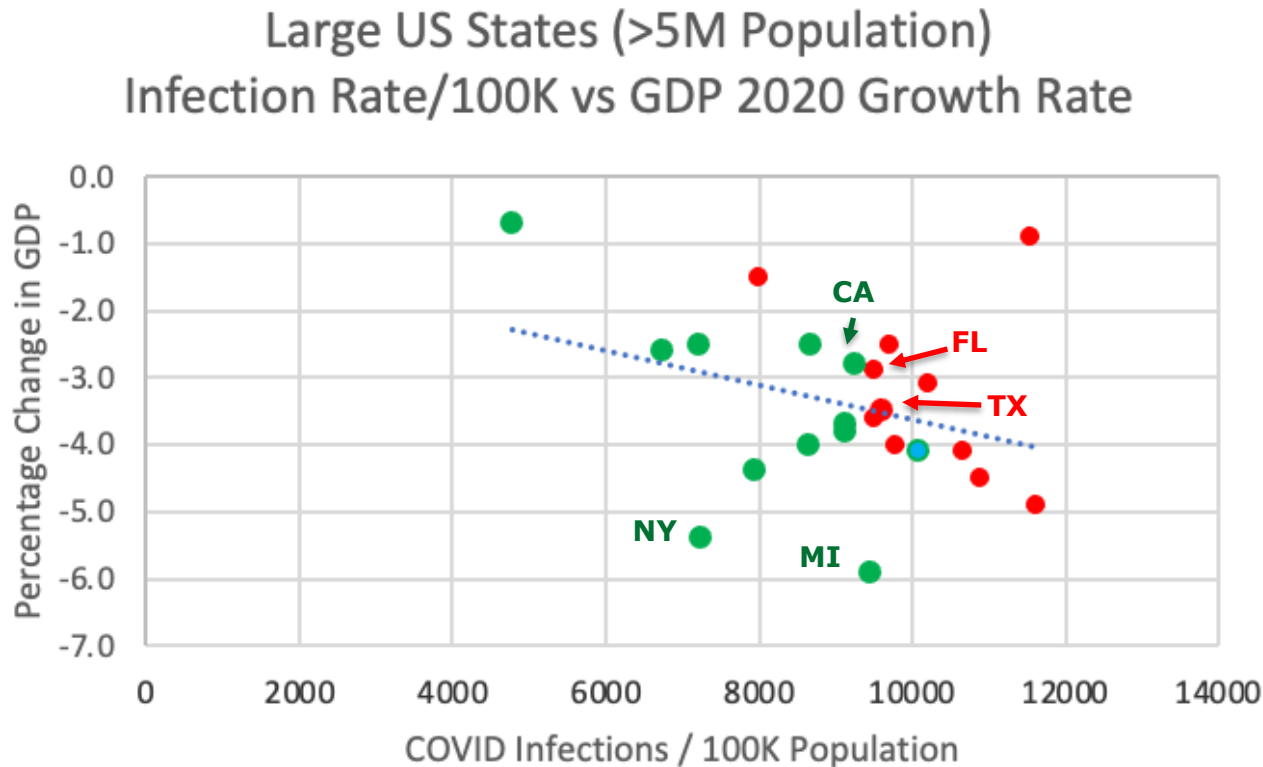
Tourism Oriented Counties Did Worse



State GDP Performance -- 2020

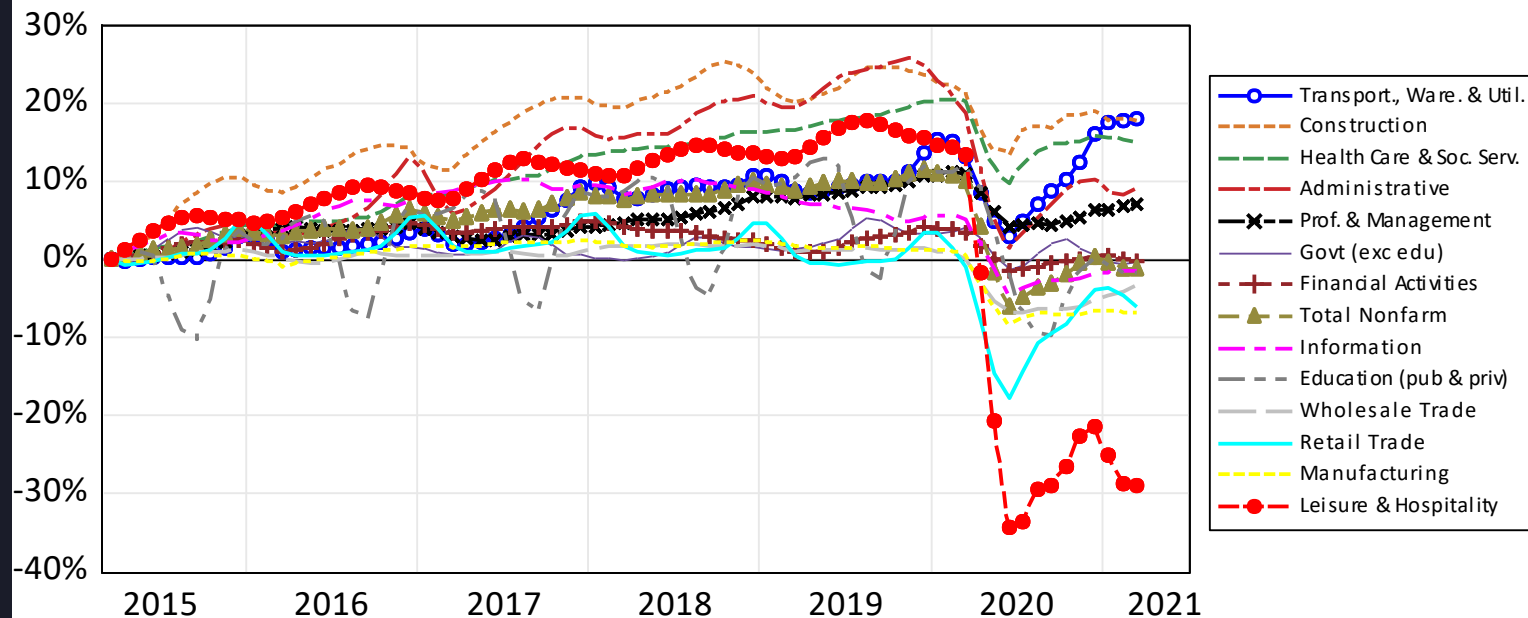


Non-Pharmaceutical Interventions & Outcomes



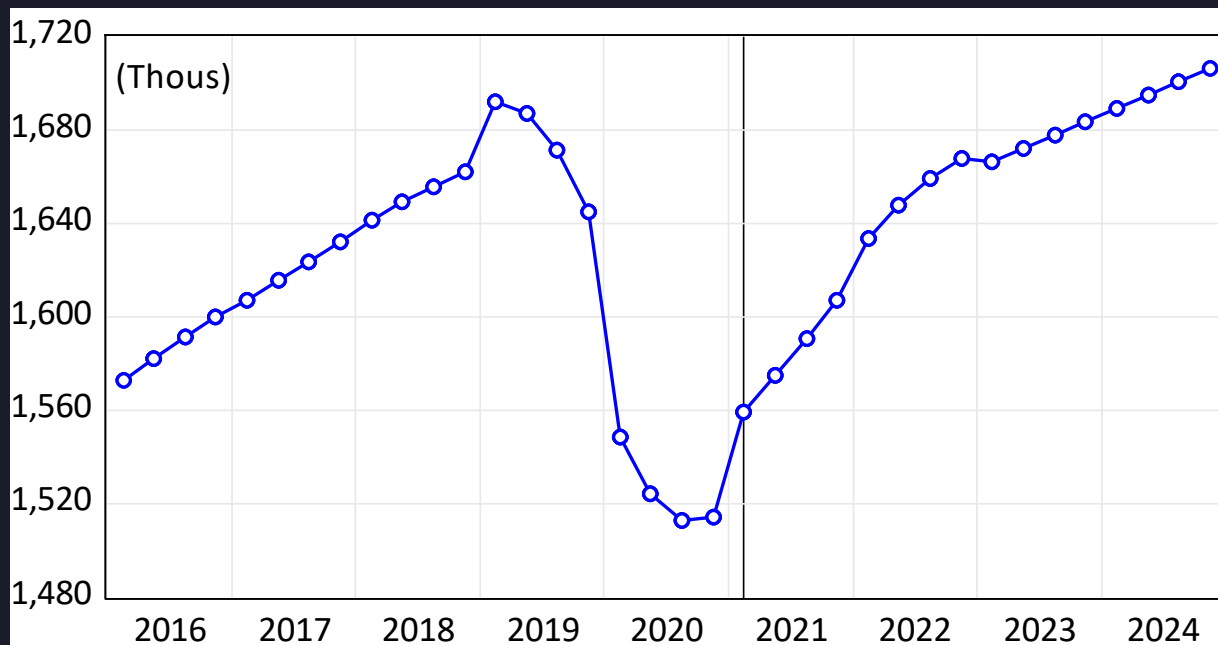
Orange County Job Loss Mirrors California

% Change of Orange County Sector Jobs Since March 2015, 3-Month Moving Average



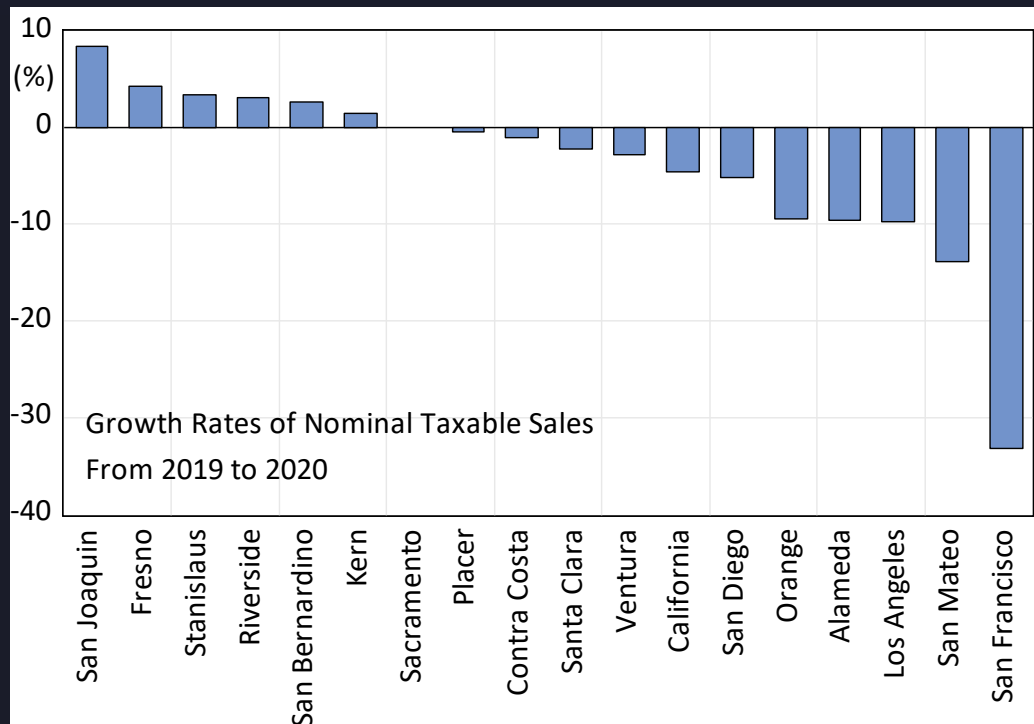
Source: California EDD

OC payroll jobs are forecast to recover to its pre-pandemic level at the end of 2023



Sources: California EDD and Anderson Forecast

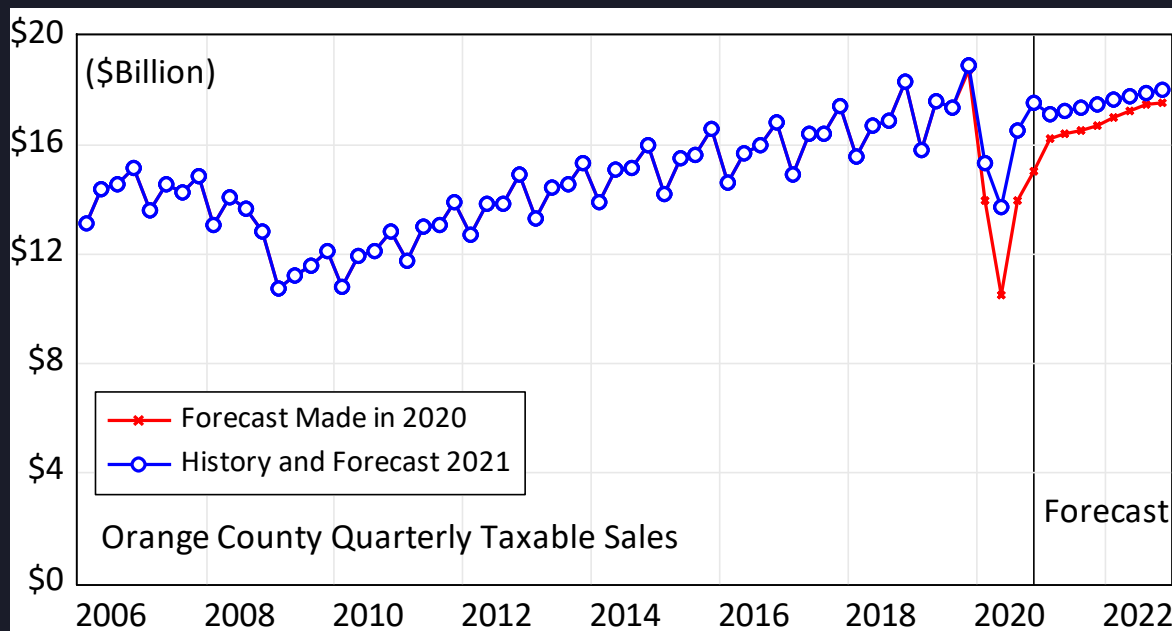
OC taxable sales declined by 9.5% in 2020. (California average - 4.6%).



Source: California Department of Tax and Fee Administration

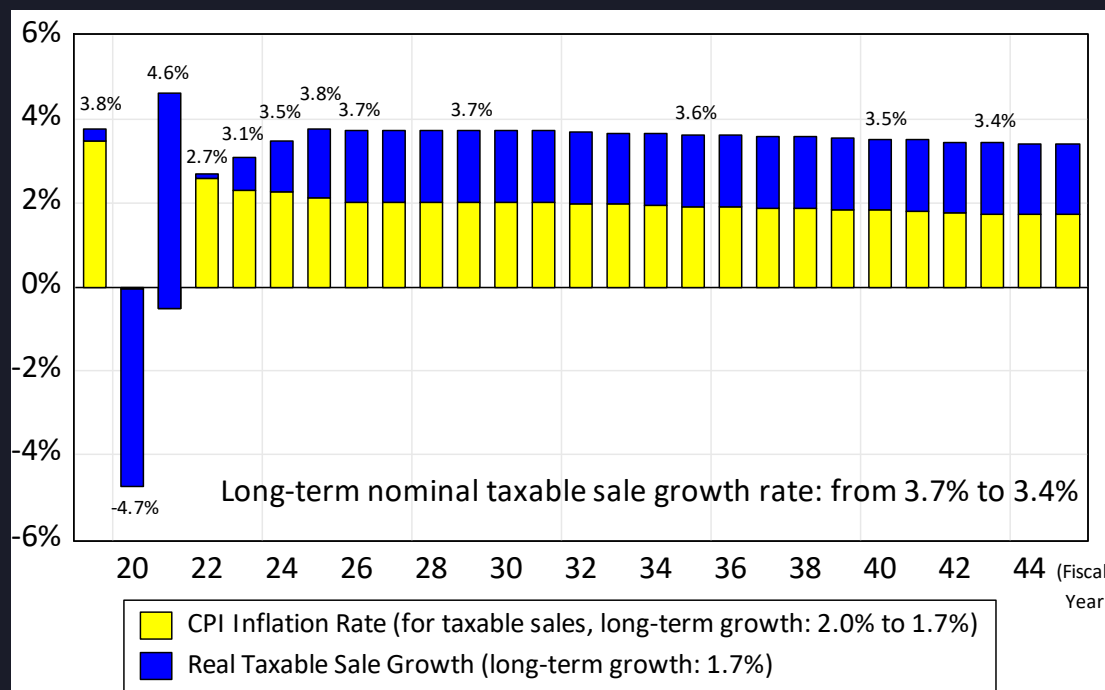
Note: The selected counties are 18 largest counties in CA in terms of taxable sales in 2020

O.C. actual taxable sales in 2020 were better than our forecast due to stimulus support & shift to goods purchases



Sources: California Department of Tax and Fee Administration and Anderson Forecast

The long-term growth of O.C. taxable sales
will convert to 3.7% in the 2020s and slow down to 3.4% in 2045



Summary

- Robust economic recovery in the U.S. in 2021 and 2022.
- Orange County's economy declined more than the California and national average partly due to its higher exposure on tourism.
- Total Orange County jobs will recover to its pre-pandemic level by the end of 2023.
- Orange County's taxable sales will recover rapidly with strong growth in 2021.
- Risks to the forecast: (1) COVID-19's Xth wave (2) Contractionary government policy.



Committee Members Present
Via Teleconference:

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

Committee Members Absent
None

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
OCTA Staff Members

Call to Order

The June 9, 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 Muller led in the Pledge of Allegiance.

1. Public Comments

Special Calendar

2. Taxable Sales Forecast - Chapman University

Andrew Oftelie, Chief Financial Officer (CFO), provided opening comments and introduced Raymond Sfeir, Ph.D., from Chapman University, who provided a PowerPoint presentation on the annual taxable sales forecast and economic outlook for Orange County.

A discussion ensued among the Members and staff regarding the following:

- Current housing prices in Orange County and California;
- Mortgage rate trends;
- Population migration, and;
- Migration of employers out of California.

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



Consent Calendar (Items 3 through 10)

3. Approval of Minutes

A motion was made by Director Jones, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to approve the minutes of the Finance and Administration Committee meeting of May 12, 2021.

4. Communications by Independent Financial Statement Auditor

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

5. Department of Motor Vehicles Employer Pull Notice Program

A motion was made by Director Jones, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to direct staff to implement three recommendations provided in Department of Motor Vehicles Employer Pull Notice Program, Internal Audit Report No. 21-508.

6. 91 Express Lanes Update for the Period Ending - March 31, 2021

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

7. Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limitation for Fiscal Year 2021-22

A motion was made by Director Jones, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2021-043 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$1,981,873,617, for fiscal year 2021-22.

8. Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limitation for Fiscal Year 2021-22

A motion was made by Director Jones, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to adopt Orange County Transportation Authority Resolution No. 2021-044 to establish the Orange County Transportation Authority General Fund appropriations limit at \$13,113,890, for fiscal year 2021-22.



9. Orange County Transportation Authority Investment and Debt Programs Report - April 2021

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

10. Annual Update to Investment Policy

A motion was made by Director Jones, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to:

- A. Adopt the Fiscal Year 2021-22 Investment Policy July 1, 2021.
- B. Authorize the Treasurer, Chief Financial Officer, Andrew Oftelie, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2021-22.

Regular Calendar

11. Establishment of Interstate 405 Improvement Project Custody Subaccounts

Andrew Oftelie, CFO, reported that Orange County Transportation Authority (OCTA) could negotiate cost savings on the Transportation Infrastructure Finance and Innovation Act loan by by setting aside Measure M2 (M2) funds rather than using the line of credit for the Interstate 405 (I-405) project.

Robert Davis, Department Manager, Treasury, and Public Finance, provided a PowerPoint presentation on this item.

A brief discussion ensued among the Members and staff regarding the following:

- Funds available under M2;
- No restrictions to the use of the funds;
- No risks in establishing the subaccounts; and
- Funds that were slated for the I-405 project

11. (Continued)

A motion was made by Director Muller, seconded by Director Jones, and following a roll call vote, declared passed 7-0, to:

- A. Approve by resolution authorizing the establishment of a subaccount to be used solely to pay for the Interstate 405 Improvement Project.
- B. Approve the establishment of one or more Interstate 405 Improvement Project custody subaccounts.
- C. Approve the use of \$500 million of Measure M2 funds to fund the Interstate 405 Improvement Project custody subaccounts no later than June 28, 2021.
- D. Restrict withdrawals from the Interstate 405 Improvement Project custody subaccounts to be made solely for Interstate 405 Improvement Project construction costs.

12. Authorize the Issuance of Bond Anticipation Notes as a Short-Term Interim Financing to Support the Construction of the Interstate 405 Improvement Project and Selection of Underwriting Team

Andrew Oftielie, CFO, reported that issuance of Bond Anticipation Notes (BANs) could save OCTA \$55 million on the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. Additionally, Mr. Oftelie provided a PowerPoint presentation on this item.

Mr. Oftelie explained that the TIFIA loan is based on a 30-year rate while the BANs are short-term and would cost less than \$1 million to issue, including the underwriters' fees and closing costs.

Director Foley expressed concern with partnering with Wells Fargo and asked if it was necessary to proceed with all four firms in the suggested underwriting pool.

Mr. Oftelie responded that the firms were selected based on their proposed rates, and staff could adjust to working with only three out of the four or re-evaluate the fifth-ranked firm. Multiple underwriting teams were selected to obtain the best rates.

Director Harper inquired about the collateral OCTA is putting up for the BANs.

Mr. Oftelie stated OCTA would pay the collateral back with the TIFIA loan.



12. (Continued)

Director Goodell inquired about any prohibition on the BANs.

Mr. Oftelie responded that once the BANs are issued, they will be for a three-year fixed-rate commitment.

A motion was made by Director Muller, seconded by Director Hernandez, to approve Recommendations A, B, D, and E, and following the roll call vote, declared passed 7-0 by the Members present.

- A. Authorize the issuance of Bond Anticipation Notes as short-term interim financing to support the construction of the Interstate 405 Improvement Project.
- B. Authorize staff to utilize a third-party bridge loan pending issuance of the Bond Anticipation Notes if to do so will generate additional savings over using cash to repay the 2017 Transportation Infrastructure Finance and Innovation Act Loan.
- D. Authorize the selection of Bank of America Securities and Barclays Capital, Inc., from the Orange County Transportation Authority's underwriting pool, to serve as the senior manager and co-senior manager, respectively, for the issuance.
- E. Direct staff to return to the Board of Directors for approval of the financing documents required to execute the closing of the transaction.

Director Foley made a substitute motion to exclude Wells Fargo Securities from Recommendation C. Following the roll call vote; the substitute motion was declared passed 4-3 by the Members present to:

- C. Authorize the selection of Bank of America Securities, Barclays Capital, Inc., Citigroup Global Markets, Inc., and ~~Wells Fargo Securities~~, from the Orange County Transportation Authority's underwriting pool, to assist with the issuance.

13. Preview to the Public Hearing on Orange County Transportation Authority's Fiscal Year 2021-22 Budget and Personnel and Salary Resolution

Andrew Oftelie, CFO, reported that the proposed budget is based on a very conservative forecast and questions brought up by Board Members during the budget review have been addressed and answered.



13. (Continued)

A motion was made by Director Jones, seconded by Director Hernandez, and following a roll call vote, declared passed 7-0, to:

- A. Approve by Resolution the Orange County Transportation Authority's Fiscal Year 2021-22 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2021-22.
- C. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders and/or agreements.
- D. Approve fiscal year 2021-22 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority, operating subsidy, in an amount up to \$39,152,549, including authorization of federal supplemental funding, in an amount up to \$39,152,549, to be drawn down directly by the Southern California Regional Rail Authority. In addition, approve the capital and rehabilitation expenditure budget contingent upon all member agencies approval of their respective capital and rehabilitation budgets. Orange County Transportation Authority portion of the costs for capital is \$118,800 and \$15,047,906, for rehabilitation.

Discussion Items

14. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer, reported the following:

Measure M Annual Public Hearing

- On June 8, the independent, 11-member Taxpayer Oversight Committee (TOC) held their annual Measure M public hearing.
- The TOC found OCTA in compliance with the ordinance for the 30th year in a row.
- Staff is pleased the TOC determined that OCTA is keeping its promises to Orange County voters, particularly over the last year when OCTA faced unprecedented sales tax revenue and forecast challenges due to the economic impacts from COVID-19.



14. (Continued)

South Orange County Multimodal Transportation Study

- OCTA continues to advance the South Orange County Multimodal Transportation Study.
- An online survey has been posted to get public feedback, and a series of meetings are scheduled this month.
- Next Tuesday, June 15, at 9 a.m., OCTA hosts an elected official roundtable via Zoom.
- On Thursday, June 17, OCTA is hosting a telephone town hall from 5:30 to 6:30 p.m., which will also be simulcast in Spanish.
- On Wednesday, June 23, at 9 a.m., OCTA is hosting a stakeholder roundtable via Zoom.
- A virtual meeting room will be launched today and stay open through July 12th to learn more about the study and provide feedback.
- For more information, please visit octa.net/southocstudy

15. Committee Members' Reports

There were no Committee Members' Reports.

16. Closed Session

There were no Closed Session items scheduled.

17. Adjournment

The meeting adjourned at 11:59 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, June 23, 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



June 23, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Amendments to Agreements for Temporary Staffing Services

Overview

On October 8, 2018, the Orange County Transportation Authority Board of Directors approved agreements with APR Consulting, Inc., and ManpowerGroup US to provide temporary staffing services for a three-year initial term and two, two-year option terms. Board of Directors' approval is requested to exercise the first option term effective November 1, 2021 through October 31, 2023.

Recommendations

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-8-1593 between the Orange County Transportation Authority and APR Consulting, Inc., to exercise the first option term for continued temporary staffing services.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-8-1842 between the Orange County Transportation Authority and ManpowerGroup US to exercise the first option term for continued temporary staffing services.
- C. Approve an increase of \$500,000 to the aggregate amount to be shared by both staffing firms, for a total amount of \$2,450,000 shared between the two contracts.

Discussion

The Orange County Transportation Authority (OCTA) has always focused on being a highly efficient and productive organization. By allowing for the use of temporary staff, OCTA can maintain its efficiency and productivity during times of regular staff shortages and/or special projects that require additional staff. Temporary staff are only utilized during these special times to ensure deadlines

are met and goals are achieved. The use of temporary staff does not add to the number of approved budgeted positions.

Historically, the majority of the OCTA temporary personnel utilization has been in the clerical or administrative support staff categories caused by a leave of absence. There is seldom a means to plan for leaves of absence. When employees are on leave, OCTA does not have the extra staff to backfill the positions to ensure the work is completed.

In addition, temporary staff have been used for special and/or non-recurring projects that have a specific end date. An example of this is OCTA's Enterprise Content Management (ECM) Program. The project's goal is to eliminate paper records by scanning the documents and files, and then organizing and storing the records electronically on a Sharepoint site, resulting in improved efficiency and accessibility. Temporary staff has been integral in supporting this project.

Moreover, the coronavirus pandemic has created many uncertainties and makes it challenging to project all of the possible temporary help utilization for the next two years (FY 2021-22 and 2022-23). The coronavirus pandemic has also resulted in a tightening and changing labor market that may impact OCTA's ability to quickly hire quality candidates.

Staff estimates that a total of \$650,000 for fiscal year (FY) 2021-22 will be required to advance projects utilizing temporary help. This estimate includes the ECM Program. While this is an estimate based on historical temporary help utilization and planned projects, there may be additional utilization that is included in the estimate because projects and leaves are not yet fully known.

Contract Year	Total Amount Spent
Year 1 (2018-2019)	\$514,670
Year 2 (2019-2020)	\$344,898
Year 3 (2020-2021)	*\$290,432
Option Year 1 (2021-2022)	**\$650,000
Option Year 2 (2022- 2023)	**\$650,000
Total	\$2,450,000

**partial year to date plus forecast for remainder of year*

***forecasted*

When the Board of Directors (Board) initially approved contract authority for \$1,950,000, the amount was intended to cover the first three years of the

contract, with any remaining funds going towards the option term, if exercised. Of that amount, \$1,078,000 remains to cover the last year of the initial contract, as well as the two years of the first option term that staff is requesting to exercise, for a total of three years. Historically, OCTA has spent approximately \$436,000 per year on temporary help. Based on this number, the remaining \$1,078,000 will not be enough given the known expenses and the uncertainties of FY 2021-22 and 2022-23. Therefore, in an effort to be fully prepared and to have contract authority to cover any potential increases in temporary help utilization, staff is recommending an increase of \$500,000 to the aggregate amount to be shared by both firms.

Procurement Approach

This procurement was handled in accordance with OCTA's Board-approved procedures for professional services that conform to both federal and state laws. The original agreements were awarded on a competitive basis and include a three-year initial term for an aggregate amount of \$1,950,000 to be shared by both staffing firms and two, two-year option terms. The initial term of the agreements expires on October 31, 2021, as shown in attachments A and B.

The proposed Amendment No. 1 to the agreement with APR Consulting, Inc. (APR) and Amendment No. 2 to the agreement with ManpowerGroup US (Manpower) are to exercise the first option term of the agreements effective November 1, 2021 through October 31, 2023. The budget for the first option term is \$500,000, which is based on current and anticipated usage for temporary staffing services, bringing the total aggregate amount to \$2,450,000 to be shared by both staffing firms. An annual hourly rate escalation was negotiated in the original contracts. However, the Contracts Administration and Materials Management Department was able to negotiate with APR to reduce its hourly rates for the first option term and Manpower to hold its initial term rates for the first option term. Exercising the first option term with both staffing firms will allow for continued temporary staffing services through October 31, 2023.

Fiscal Impact

The expenditures for these services are part of OCTA's Board-approved FY budgets and will be funded with local funds. The final, approved temporary staffing services contracts allow for contract authority in the aggregate to be shared by both staffing firms. The contracts do not directly impact the budget. All temporary staffing services are utilized on an as-needed basis dependent on the individual needs of each department. As such, anticipated expenditures for these services are budgeted as part of each requesting department's budget, or the

expenditures are covered by budget underruns in the salaries line item within the requesting department's budget.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-8-1593 between the Orange County Transportation Authority and APR Consulting, Inc., and Amendment No. 2 to Agreement No. C-8-1842 with ManpowerGroup US to exercise the first option term, in the aggregate amount of \$500,000 to be shared by both staffing firms for a total contract value of \$2,450,000, for continued temporary staffing services.

Attachments

- A. APR Consulting, Inc., Agreement No. C-8-1593, Fact Sheet
- B. ManpowerGroup US, Agreement No. C-8-1842, Fact Sheet

Prepared by:

Jennifer Cahill
Section Manager, Human Resources
(714) 560-5991

Approved by:

Maggie McJilton
Executive Director,
Human Resources and Organizational
Development Division
(714) 560-5824



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

**APR Consulting, Inc.
Agreement No. C-8-1593
Fact Sheet**

1. October 8, 2018, Agreement No. C-8-1593, \$1,950,000, approved by the Board of Directors (Board).
 - Agreement to provide temporary staffing services.
 - Initial term effective October 23, 2018 through October 31, 2021, with two, two-year option terms.
2. June 28, 2021, Amendment No. 1, Agreement No. C-8-1593, \$500,000, pending approval by Board.
 - Exercise the first option term of the agreement effective November 1, 2021 through October 31, 2023.

Total aggregate amount committed to APR Consulting, Inc. under Agreement No. C-8-1593: \$2,450,000.

**ManpowerGroup US
Agreement No. C-8-1842
Fact Sheet**

1. October 8, 2018, Agreement No. C-8-1842, \$1,950,000, approved by the Board of Directors (Board).
 - Agreement to provide temporary staffing services.
 - Initial term effective October 26, 2018 through October 31, 2021, with two, two-year option terms.
2. September 26, 2019, Amendment No. 1, Agreement No. C-8-1842, \$0, approved by Contracts Administration and Materials Management.
 - Revised company's address.
3. June 28, 2021, Amendment No. 2, Agreement No. C-8-1842, \$500,000, pending Board approval.
 - Exercise the first option term of the agreement effective November 1, 2021 through October 31, 2023.

Total aggregate amount committed to ManpowerGroup US under Agreement No. C-8-1842: \$2,450,000.



June 23, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Proposed Overall Disadvantaged Business Enterprise Goal for Federal Transit Administration-Assisted Contracts for Federal Fiscal Years 2022-24

Overview

An overall Disadvantaged Business Enterprise goal was developed for the Orange County Transportation Authority's federally assisted contracts in compliance with federal regulations set forth in Title 49 Code of Federal Regulations, Part 26, which requires the submission of a three-year Disadvantaged Business Enterprise goal and goal setting methodology. The proposed overall Disadvantaged Business Enterprise goal for the three federal fiscal years 2022 through 2024 is 11 percent.

Recommendation

Adopt the proposed overall Disadvantaged Business Enterprise goal of 11 percent for all Federal Transit Administration-assisted contracts issued during the federal fiscal years 2022 through 2024 in accordance with Title 49 Code of Federal Regulations, Part 26.

Background

The Orange County Transportation Authority (OCTA) is required to develop and submit a three-year Disadvantaged Business Enterprise (DBE) overall goal for DBE participation as a condition of receiving federal assistance, pursuant to Section 1101 of the Fixing America's Surface Transportation Act; Title 49 Code of Federal Regulations (CFR) Part 26; and the Federal Transit Administration (FTA) Master Agreement.

A DBE is a for-profit, small business concern that is at least 51 percent owned and controlled by one or more individuals who are both socially and economically disadvantaged or, in the case of a corporation, is one in which 51 percent of the stock is owned and controlled by one or more socially and economically

disadvantaged individuals. A socially and economically disadvantaged individual is defined by federal regulations to be a citizen or lawfully admitted permanent resident of the United States who is a Black American, Hispanic American, Native American, Asian-Pacific American, Subcontinent Asian American, a woman, or a member of any additional group that can demonstrate that he or she is socially or economically disadvantaged.

Discussion

The proposed overall goal reflects staff's determination of the level of DBE participation based upon DBE availability in contrast to all firms available to propose or bid on federally funded projects as identified in OCTA's Fiscal Year 2021-22 Budget, as well as anticipated projects through federal fiscal year (FFY) 2024 in accordance with the requirements set forth in Title 49 CFR Part 26. The establishment of the overall DBE goal for FTA-assisted projects uses the federally required two-step goal setting methodology. Step 1 establishes a base figure utilizing quantifiable evidence of the relative availability of DBEs within specified industries corresponding to OCTA's FTA-assisted contracting opportunities anticipated to be awarded within the respective goal period. Step 2 of the process requires OCTA to survey and assess other known relevant evidence to determine what additional adjustments, if any, are needed to narrowly tailor the base figure to the OCTA market area. Factors considered in the adjustment to the base figure include incorporating recommendations from regional disparity studies, OCTA's historical DBE data and current capacity of DBEs measured by actual goal attainments, bidders list, and other evidence within OCTA's market area. Based on the prescribed methodology, OCTA is proposing an 11 percent overall DBE goal using both race-conscious and race-neutral methods. OCTA's previous goal for FFY 2019-2021 was also 11 percent using both race-conscious and race-neutral methods. OCTA's median historical DBE participation on FTA-assisted contracts awarded by OCTA within the last three federal fiscal years was 12.8 percent.

In order to meet the required FTA-assisted public participation process, a public notice regarding the proposed overall DBE goal was sent to all registered vendors via OCTA's procurement website, CAMM NET. The proposed overall DBE goal and the methodology used to derive the proposed goal will be available for 30 days for review and comment following the date of the public notice. The public notice was posted on the OCTA's website on June 8, 2021, and informational emails were sent to cities, minority chambers, and organizations to directly solicit their input. OCTA will give full consideration to all comments and input received as a part of this process and will assess its impact on the proposed overall DBE goal.

In addition to establishing contract-specific DBE goals, OCTA is currently implementing a number of race- and gender-neutral measures to promote DBE participation in its federally assisted contracts. Additionally, OCTA partners with other organizations serving small businesses in Southern California, in an effort to meet its overall DBE program goals and objectives.

The following represents a sampling of these measures:

- Conducting pre-bid/pre-proposal conferences with a networking component and distribution of DBE availability lists;
- Hosting and participating in “How to Do Business” workshops, which includes a review of upcoming contract opportunities;
- Conducting “Meet the Contract Administrator” meetings;
- Scheduling solicitation timelines in ways that facilitate DBEs and other small business firms’ participation including the presentation of bids, quantities, specifications, and delivery schedules;
- Unbundling large contracts to make them more accessible to small businesses, requiring or encouraging prime contractors to subcontract portions of work that they might otherwise perform with their own work forces;
- Providing technical assistance and other services to small businesses, including DBE firms;
- Providing information on contracting opportunities through meetings, workshops, and the CAMM NET website to facilitate timely notifications of contracting opportunities that correspond to their industry classification codes;
- Conducting in-service training to ensure OCTA staff is fully knowledgeable and acclimated to the program; and
- Conducting DBE summits to encourage DBE participation on federally funded projects.

Summary

In summary, staff recommends adoption of the proposed three-year overall DBE goal of 11 percent for FFYs 2022 through 2024 for FTA-assisted contracts in accordance with Title 49 CFR, Part 26.

Attachment

- A. Orange County Transportation Authority's Federal Transit Administration (FTA) – Overall DBE Goal Setting Methodology for Federal Fiscal Years 2022-2024 Goal Period

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



Orange County Transportation Authority's

Federal Transit Administration (FTA) - Overall DBE
Goal Setting Methodology

for

**Federal Fiscal Years 2022- 2024
Goal Period**

Submitted in fulfillment of:

*Section 1101 of the Transportation Equity Act for the 21st Century
49 Code of Federal Regulations Part 26*

and

Federal Register / Vol. 75, No. 22 [Docket No. OST-2010-0021]

This analysis is prepared exclusively for OCTA; it is non-transferable and is not to be duplicated.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
DISADVANTAGED BUSINESS ENTERPRISE
PROPOSED OVERALL GOAL AND METHODOLOGY
FOR
Federal Fiscal Year Period 2022/24
(October 1, 2021 to September 30, 2024)**

I. INTRODUCTION

The Orange County Transportation Authority (OCTA) is required to develop and submit a Disadvantaged Business Enterprise (DBE) Overall Goal for DBE participation as a condition of receiving federal assistance, pursuant Moving Ahead for Progress in the 21st Century; 49 CFR Part 26 “Participation by Disadvantaged Business Enterprises in U.S. Department of Transportation Programs” and the Federal Transit Administration (FTA) Master Funding Agreement.

II. BACKGROUND

Effective March 3, 2010, the United States Department of Transportation (“DOT”) issued a final rule affecting the implementation and management of the DOT’s DBE program. The final rule requires submission of a goal-setting methodology on a three-year cycle. Pursuant to this final rule, OCTA is also required to conduct an annual review to account for changes that may warrant an adjustment to the overall goal or make an adjustment based on changed circumstances (i.e., significant change in the legal standards governing the DBE program, new contracting opportunities presented by the availability of new or different grant opportunities, etc.) to ensure the goal and program as a whole are narrowly tailored throughout the goal period. Under the three-year schedule, OCTA’s DBE goal and methodology submission is due to FTA on August 1, 2021 for proposed FTA-funded contracting activities for the three Federal Fiscal Years (FFY) 2022-2024.

OCTA herein presents its Proposed Overall DBE Goal Methodology for FFY 2022/24 goal period, which resulted in an 11 percent Overall DBE Goal.

III. FTA-ASSISTED CONTRACTING PROGRAM FOR FFY 2022/24

Table 1 represents OCTA’s U.S. DOT-assisted (FTA) defined contracting program, which includes projects considered in preparing its **Proposed Overall DBE Goal-Setting Methodology**. The projects have viable subcontracting possibilities and corresponding availability of DBEs, a required criterion for Overall Goal consideration, and are anticipated to be awarded within the respective goal period.

Table 1

Project	Estimated Cost
OC ACCESS and Microtransit Services	\$ 33,136,432.00
CNG Equipment Operation and Maintenance	\$ 264,826.00
Contracted Fixed Route Services	\$ 37,713,447.00
Video Surveillance Services for Placentia Metrolink Station	\$ 750,000.00
Park & Ride Transportation Modernization	\$ 200,000.00
ACCESS Vocational Visions	\$ 1,399,209.00
JARC Operating - Abrazar, Women Helping Women, Boys and Girl	\$ 117,662.00
Electrical Service Hydrogen Fueling Station	\$ 425,000.00
HVAC Unit at Anaheim Bus Base	\$ 500,000.00
Fire Alarm Control Panel Replacement	\$ 300,000.00
Restroom Improvements FPR	\$ 300,000.00
Transit Security & Operations Center (TSOC) Construction	\$ 35,000,000.00
Bus Wash Building Interior Santa Ana	\$ 300,000.00
Fuel Building Repair Irvine Construction Circle	\$ 350,000.00
Replace Drainage Systems Repairs	\$ 150,000.00
Security Gates Anaheim, Santa Ana	\$ 2,960,000.00
Laguna Niguel to San Juan Passing Siding - Design Services	\$ 50,000.00
Laguna Niguel to San Juan Passing Siding - SCRRRA Support Services	\$ 110,000.00
Laguna Niguel to San Juan Passing Siding - Construction Supp	\$ 550,000.00
Laguna Niguel to San Juan Passing Siding - Construction Manual	\$ 500,000.00
San Juan Creek Bridge Replacement - Project Management	\$ 100,000.00
San Juan Creek Utility Relocation Work	\$ 500,000.00
Anaheim Canyon Metrolink Station - Design Revisions	\$ 140,000.00
Orange County Stations Rehabilitation Project - Construction	\$ 100,000.00
CNG Fuel Facility O&M at Irvine Circle Bus Base	\$ 677,160.00
Temperature Check Screening	\$ 250,000.00
Construction Management Services - Facilities Engineering	\$ 1,000,000.00
OC Streetcar - Operations and Management Contract	\$ 2,819,747.00
OC Streetcar Legal Services-Claims, Mediation, ROW Legal	\$ 600,000.00
Ridership Program Consulting Services	\$ 400,000.00
OC Streetcar - Permit Fees	\$ 400,000.00
Placentia Metrolink Station - Construction	\$ 25,000,000.00
Janitorial Services	\$ 1,258,030.00
Public Awareness Service for OC Streetcar	\$ 550,000.00
OC Streetcar Safety and Public Education Consultant Services	\$ 700,000.00
Employer Rideshare Outreach Program	\$ 206,080.00
Ridership Program Consulting Services	\$ 400,000.00
Total:	\$150,177,593.00

IV. GOAL METHODOLOGY**Step 1: Determination of a Base Figure (26.45)¹**

To establish OCTA's Base Figure of the relative availability of DBEs to all comparable firms (DBE and Non-DBEs) available to propose on OCTA's FFY 2022/24 FTA-assisted contracting opportunities projected to be solicited during the respective goal period, OCTA followed one of the five prescribed federal goal-setting methodologies in accordance with 49 CFR Part 26 regulations. This was accomplished by accessing the ***California Unified Certification Program (CUCP) Directory of Certified DBE Firms*** and the ***2019 U.S. Census Bureau County Business Patterns (CBP) Database***. Comparisons were made within OCTA's market area (defined as Orange, Los Angeles, Riverside and San Bernardino counties) and by specified industries and types of businesses identified in **Table 2**. OCTA's local market was determined by identifying where the substantial majority of OCTA's contracting dollars are expended and/or where the substantial majority of contractors' and subcontractors' bids or quotes are received.

OCTA made a concerted effort to ensure that the scope of businesses included in the numerator was as close as possible to the scope included in the denominator. For corresponding detail of all work category classifications grouped, refer to **Table 2** below.

- ⇒ ***For the numerator: California UCP DBE Database of Certified Firms***
- ⇒ ***For the denominator: 2019 U.S. Census Bureau's Business Pattern Database (CBP)***

To determine the relative availability of DBEs, OCTA divided the numerator² representing the ratio of ready, willing, and able DBE firms, by the denominator³ representing all firms (DBE and Non-DBEs) available in each work category, see below:

$$\frac{\text{Number of Ready, Willing and Able DBEs}}{\text{Number of All Available Firms}} = \text{DBE Availability \%}$$

(Including DBEs and Non-DBEs)

To determine the appropriate weighting percent by NAICS, the estimated dollar value by NAICS was divided by the total estimated federal dollars for FFY 2022/24. The weighting percent by NAICS was then multiplied by the DBE Availability % to determine the Base Figure % by NAICS, see below:

$$\text{Weighting} \times \text{DBE Availability \%} = \text{Base Figure \% by NAICS}$$

To determine the Step 1 Base Figure, OCTA added together all Base Figure % by NAICS in **Table 2** below, resulting in a 12.39 percent that was multiplied by 80 percent, (to account for 20 percent Prime performance required on most OCTA contracts) to produce a Step 1 Base Figure of 8.4 percent.

¹ 26.45 represents Title 49 CFR Part 26 regulatory goal setting methodology reference.

² Numerator represents all DBE firms established within OCTA's market area.

³ Denominator represents all comparable available established firms within OCTA's market area.

Table 2

NAICS	Description	Value	Weight (B/A)	# of DBE's	# of All Items Census	DBE Availability (D/E)	Base Figure (F x C)
213112	Support Activities for Oil and Gas Operations	\$ 17,500.00	0.01%	1	47	2.13%	0.00%
221210	Natural Gas Distribution	\$ 6,620.65	0.00%	1	123	0.81%	0.00%
221310	Water Supply and Irrigation Systems	\$ 613,750.00	0.41%	19	134	14.18%	0.06%
236220	Commercial and Institutional Building Construction	\$10,300,000.00	6.86%	206	1875	10.99%	0.75%
237110	Water and Sewer Line and Related Structures Construction	\$ 2,552,000.00	1.70%	108	262	41.22%	0.70%
237120	Oil and Gas Pipeline and Related Structures Construction	\$ 120,000.00	0.08%	18	49	36.73%	0.03%
237130	Power and Communication Line and Related Structures Construction	\$ 88,750.00	0.06%	39	170	22.94%	0.01%
237310	Highway, Street, and Bridge Construction	\$ 657,500.00	0.44%	234	246	95.12%	0.42%
237990	Other Heavy and Civil Engineering Construction	\$ 52,500.00	0.03%	153	134	114.18%	0.03%
238110	Poured Concrete Foundation and Structure Contractors	\$ 251,000.00	0.17%	100	647	15.46%	0.03%
238120	Structural Steel and Precast Concrete Contractors	\$ 214,777.06	0.14%	77	200	38.50%	0.05%
238130	Framing Contractors	\$12,000,000.00	7.99%	25	310	8.06%	0.64%
238140	Masonry Contractors	\$ 600,000.00	0.40%	34	476	7.14%	0.03%
238150	Glass and Glazing Contractors	\$ 600,000.00	0.40%	14	335	4.18%	0.02%
238160	Roofing Contractors	\$ 1,225,000.00	0.82%	13	751	1.73%	0.01%
238170	Siding Contractors	\$ 317,500.00	0.21%	1	88	1.14%	0.00%
238210	Electrical Contractors and Other Wiring Installation Contractors	\$13,847,878.41	9.22%	164	3648	4.50%	0.41%
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$ 9,921,440.73	6.61%	50	4362	1.15%	0.08%
238290	Other Building Equipment Contractors	\$ 51,800.00	0.03%	17	288	5.90%	0.00%
238310	Drywall and Insulation Contractors	\$ 682,500.00	0.45%	26	782	3.32%	0.01%
238320	Painting and Wall Covering Contractors	\$ 126,302.86	0.08%	44	1471	2.99%	0.00%
238330	Flooring Contractors	\$ 85,000.00	0.06%	13	664	1.96%	0.00%
238340	Tile and Terrazzo Contractors	\$ 35,000.00	0.02%	10	541	1.85%	0.00%
238350	Finish Carpentry Contractors	\$ 5,000.00	0.00%	22	1013	2.17%	0.00%
238390	Other Building Finishing Contractors	\$ 632,750.00	0.42%	27	390	6.92%	0.03%
238910	Site Preparation Contractors	\$ 3,666,750.00	2.44%	138	846	16.31%	0.40%
238990	All Other Specialty Trade Contractors	\$ 2,732,988.54	1.82%	170	1277	13.31%	0.24%
324121	Asphalt Paving Mixture and Block Manufacturing	\$ 8,250.00	0.01%	1	36	2.78%	0.00%
325998	All Other Miscellaneous Chemical Product and Preparation Manufacturing	\$ 377,134.47	0.25%	3	73	4.11%	0.01%
327320	Ready-Mix Concrete Manufacturing	\$ 40,000.00	0.03%	3	116	2.59%	0.00%
327991	Cut Stone and Stone Product Manufacturing	\$ 27,500.00	0.02%	0	57	0.00%	0.00%
333618	Other Engine Equipment Manufacturing	\$ 377,134.47	0.25%	0	20	0.00%	0.00%
334310	Audio and Video Equipment Manufacturing	\$ 377,134.47	0.25%	2	62	3.23%	0.01%

OCTA**FTA Overall DBE Goal Methodology for FFY 2022/24****Page 6 of 16**

336310	Motor Vehicle Gasoline Engine and Engine Parts Manufacturing	\$ 377,134.47	0.25%	0	69	0.00%	0.00%
336320	Motor Vehicle Electrical and Electronic Equipment Manufacturing	\$ 377,134.47	0.25%	2	42	4.76%	0.01%
336350	Motor Vehicle Transmission and Power Train Parts Manufacturing	\$ 754,268.94	0.50%	1	40	2.50%	0.01%
336390	Other Motor Vehicle Parts Manufacturing	\$ 754,268.94	0.50%	0	123	0.00%	0.00%
339950	Sign Manufacturing	\$ 372,750.00	0.25%	15	298	5.03%	0.01%
423110	Automobile and Other Motor Vehicle Merchant Wholesalers	\$ 278,346.03	0.19%	2	511	0.39%	0.00%
423120	Motor Vehicle Supplies and New Parts Merchant Wholesalers	\$ 655,480.50	0.44%	10	1424	0.70%	0.00%
423320	Brick, Stone, and Related Construction Material Merchant Wholesalers	\$ 27,500.00	0.02%	33	173	19.08%	0.00%
423390	Other Construction Material Merchant Wholesalers	\$ 481,000.00	0.32%	26	170	15.29%	0.05%
423410	Photographic Equipment and Supplies Merchant Wholesalers	\$ 98,475.00	0.07%	6	120	5.00%	0.00%
423420	Office Equipment Merchant Wholesalers	\$ 26,509.15	0.02%	7	362	1.93%	0.00%
423430	Computer and Computer Peripheral Equipment and Software Merchant Wholesalers	\$ 26,509.15	0.02%	24	820	2.93%	0.00%
423450	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers	\$ 125,000.00	0.08%	18	706	2.55%	0.00%
423490	Other Professional Equipment and Supplies Merchant Wholesalers	\$ 9,940.93	0.01%	8	122	6.56%	0.00%
423510	Metal Service Centers and Other Metal Merchant Wholesalers	\$ 259,000.00	0.17%	29	678	4.28%	0.01%
423610	Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant Wholesalers	\$ 247,475.00	0.16%	70	1153	6.07%	0.01%
423690	Other Electronic Parts and Equipment Merchant Wholesalers	\$ 56,250.00	0.04%	20	1308	1.53%	0.00%
423720	Plumbing and Heating Equipment and Supplies (Hydronics) Merchant Wholesalers	\$ 60,000.00	0.04%	12	313	3.83%	0.00%
423730	Warm Air Heating and Air-Conditioning Equipment and Supplies Merchant Wholesalers	\$ 145,000.00	0.10%	9	195	4.62%	0.00%
423860	Transportation Equipment and Supplies (except Motor Vehicle) Merchant Wholesalers	\$ 184,163.87	0.12%	31	243	12.76%	0.02%
424690	Other Chemical and Allied Products Merchant Wholesalers	\$ 377,134.47	0.25%	25	512	4.88%	0.01%
424720	Petroleum and Petroleum Products Merchant Wholesalers (except Bulk Stations and Terminals)	\$ 278,346.03	0.19%	16	76	21.05%	0.04%
444110	Home Centers	\$ 28,125.00	0.02%	2	214	0.93%	0.00%
448190	Other Clothing Stores	\$ 23,195.50	0.02%	5	626	0.80%	0.00%
453210	Office Supplies and Stationery Stores	\$ 9,940.93	0.01%	8	353	2.27%	0.00%
484110	General Freight Trucking, Local	\$ 1,360,100.00	0.91%	149	2244	6.64%	0.06%
484220	Specialized Freight (except Used Goods) Trucking, Local	\$ 1,213,750.00	0.81%	384	696	55.17%	0.45%

485113	Bus and Other Motor Vehicle Transit Systems	\$17,632,580.71	11.74%	3	68	4.41%	0.52%
485119	Other Urban Transit Systems	\$ 1,268,886.15	0.84%	2	3	66.67%	0.56%
485210	Interurban and Rural Bus Transportation	\$ 3,771,344.70	2.51%	1	28	3.57%	0.09%
485310	Taxi Service	\$ 11,766.20	0.01%	1	68	1.47%	0.00%
485991	Special Needs Transportation	\$ 3,810,689.68	2.54%	9	175	5.14%	0.13%
485999	All Other Transit and Ground Passenger Transportation	\$ 29,415.50	0.02%	22	153	14.38%	0.00%
488210	Support Activities for Rail Transportation	\$ 46,750.00	0.03%	21	33	63.64%	0.02%
488490	Other Support Activities for Road Transportation	\$ 803,222.47	0.53%	38	166	22.89%	0.12%
488999	All Other Support Activities for Transportation	\$ 576,573.92	0.38%	11	37	29.73%	0.11%
518210	Data Processing, Hosting, and Related Services	\$ 2,710,769.51	1.81%	70	846	8.27%	0.15%
524126	Direct Property and Casualty Insurance Carriers	\$ 9,500.00	0.01%	6	337	1.78%	0.00%
524210	Insurance Agencies and Brokerages	\$ 9,500.00	0.01%	22	6963	0.32%	0.00%
531390	Other Activities Related to Real Estate	\$ 120,000.00	0.08%	43	1837	2.34%	0.00%
532412	Construction, Mining, and Forestry Machinery and Equipment Rental and Leasing	\$ 296,000.00	0.20%	44	211	20.85%	0.04%
541110	Offices of Lawyers	\$ 180,000.00	0.12%	26	11270	0.23%	0.00%
541191	Title Abstract and Settlement Offices	\$ 30,000.00	0.02%	6	125	4.80%	0.00%
541199	All Other Legal Services	\$ 150,000.00	0.10%	19	354	5.37%	0.01%
541211	Offices of Certified Public Accountants	\$ 550,064.77	0.37%	27	3603	0.75%	0.00%
541310	Architectural Services	\$ 350,850.00	0.23%	110	1538	7.15%	0.02%
541330	Engineering Services	\$ 3,584,151.30	2.39%	455	3254	13.98%	0.33%
541340	Drafting Services	\$ 10,950.00	0.01%	188	120	156.67%	0.02%
541350	Building Inspection Services	\$ 117,500.00	0.08%	89	381	23.36%	0.02%
541360	Geophysical Surveying and Mapping Services	\$ 55,550.00	0.04%	19	19	100.00%	0.04%
541370	Surveying and Mapping (except Geophysical) Services	\$ 57,550.00	0.04%	81	176	46.02%	0.02%
541380	Testing Laboratories	\$ 1,351,303.43	0.90%	74	372	19.89%	0.18%
541511	Custom Computer Programming Services	\$ 109,350.23	0.07%	244	3816	6.39%	0.00%
541512	Computer Systems Design Services	\$ 126,725.23	0.08%	292	2722	10.73%	0.01%
541513	Computer Facilities Management Services	\$ 3,747,486.51	2.50%	73	271	26.94%	0.67%
541519	Other Computer Related Services	\$ 115,785.50	0.08%	168	617	27.23%	0.02%
541611	Administrative Management and General Management Consulting Services	\$ 9,375,649.73	6.24%	831	4453	18.66%	1.16%
541613	Marketing Consulting Services	\$ 2,957,128.13	1.97%	277	3191	8.68%	0.17%
541618	Other Management Consulting Services	\$ 501,520.00	0.33%	434	440	98.64%	0.33%
541620	Environmental Consulting Services	\$ 1,896,441.53	1.26%	351	496	70.77%	0.89%
541690	Other Scientific and Technical Consulting Services	\$ 2,343,813.48	1.56%	336	2647	12.69%	0.20%
541715	Research and Development in the Physical, Engineering, and Life Sciences	\$ 18,802.65	0.01%	3			0.00%

	(except Nanotechnology and Biotechnology)						
541810	Advertising Agencies	\$ 237,500.00	0.16%	89	1100	8.09%	0.01%
541820	Public Relations Agencies	\$ 995,384.32	0.66%	216	790	27.34%	0.18%
541910	Marketing Research and Public Opinion Polling	\$ 331,364.32	0.22%	107	425	25.18%	0.06%
541930	Translation and Interpretation Services	\$ 109,350.23	0.07%	38	260	14.62%	0.01%
541990	All Other Professional, Scientific, and Technical Services	\$ 140,220.90	0.09%	167	1162	14.37%	0.01%
561110	Office Administrative Services	\$ 3,814,487.58	2.54%	124	2420	5.12%	0.13%
561311	Employment Placement Agencies	\$ 1,885,672.35	1.26%	31	589	5.26%	0.07%
561320	Temporary Help Services	\$ 1,100,129.54	0.73%	118	1583	7.45%	0.05%
561422	Telemarketing Bureaus and Other Contact Centers	\$ 5,153,448.94	3.43%	5	181	2.76%	0.09%
561499	All Other Business Support Services	\$ 311,974.70	0.21%	50	212	23.58%	0.05%
561621	Security Systems Services (except Locksmiths)	\$ 149,854.64	0.10%	20	379	5.28%	0.01%
561720	Janitorial Services	\$ 1,258,030.00	0.84%	93	2083	4.46%	0.04%
561730	Landscaping Services	\$ 960,000.00	0.64%	48	2668	1.80%	0.01%
561990	All Other Support Services	\$ 58,500.00	0.04%	62	623	9.95%	0.00%
611430	Professional and Management Development Training	\$ 948,875.63	0.63%	169	253	66.80%	0.42%
611692	Automobile Driving Schools	\$ 218,700.45	0.15%	1	135	0.74%	0.00%
621999	All Other Miscellaneous Ambulatory Health Care Services	\$ 125,000.00	0.08%	5	181	2.76%	0.00%
811111	General Automotive Repair	\$ 69,586.51	0.05%	8	3950	0.20%	0.00%
811112	Automotive Exhaust System Repair	\$ 383,761.76	0.26%	0	93	0.00%	0.00%
811113	Automotive Transmission Repair	\$ 397,016.33	0.26%	2	275	0.73%	0.00%
811118	Other Automotive Mechanical and Electrical Repair and Maintenance	\$ 380,448.11	0.25%	7	219	3.20%	0.01%
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$ 397,016.33	0.26%	9	1805	0.50%	0.00%
811122	Automotive Glass Replacement Shops	\$ 3,313.64	0.00%	1	244	0.41%	0.00%
811192	Car Washes	\$ 377,134.47	0.25%	10	1044	0.96%	0.00%
811310	Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance	\$ 15,000.00	0.01%	15	813	1.85%	0.00%
812331	Linen Supply	\$ 9,940.93	0.01%	2	60	3.33%	0.00%
926150	Regulation, Licensing, and Inspection of Miscellaneous Commercial Sectors	\$ 400,000.00	0.27%	0			0.00%

Work Item Total: \$150,177,593.00

Total DBE Work Amount 11.70%

X 80%

DBE Goal 9.36%

Step 2: Adjusting the Base Figure

Upon establishing the Base Figure, OCTA reviewed and assessed other known evidence potentially impacting the relative availability of DBEs within OCTA's market area, in accordance with prescribed narrow tailoring provisions set forth under 49 CFR Part 26.45 Step 2; DBE Goal Adjustment guidelines.

Evidence considered in making an adjustment to the Base Figure included OCTA's *Past DBE Goal Attainments*, Evidence from *Disparity Studies conducted in OCTA's market area*, and *Other Evidence*, as follows:

A. Past DBE Goal Attainments

The following table below reflects the demonstrated capacity of DBEs (measured by historical DBE participation) on FTA-assisted contracts awarded by OCTA within the last three Federal Fiscal Years:

Table 3

Overall DBE Goal by Period	Federal Fiscal Year	DBE Attainment
10%	FFY 2018*	34.1%
11%	FFY 2019	12.8%
11%	FFY 2020	11.0%
Past Attainments = 11%, 12.8% , 34.1% = 12.8% Median Participation		

*FFY 2021 still in progress as of the date of methodology preparation, so FFY 2018 was used in lieu of FFY 2021

OCTA considered an adjustment to the Base Figure based on the median DBE participation on DOT-assisted contracts completed within the past three FFYs (2018/20). The median established for the past three years is higher than the Base Figure derived from Step 1; therefore, an adjustment to the Base Figure based on OCTA's past DBE goal participation has been made. As three years of DBE Participation data was reviewed and the years reviewed included projects with a similar variety in scope to the scopes projected for the 2022/24 period, OCTA can reasonably assume that the rates of DBE participation reflected are an accurate reflection of DBE capacity to perform in the 2022/24 overall goal period. The adjustment is calculated in accordance with FTA guidance by averaging the Base Figure with the Median DBE Past participation, as shown below.

$$9.36\% \text{ Base Figure} + 12.8\% \text{ Median Past Participation} = 22.16\%$$

$$22.16/2 = 11.08\%$$

Adjusted Base Figure: 11% (Rounded to the nearest whole number)

The formula resulted in an upward adjustment to the Base Figure from 9.36 percent to 11 percent.

B. Evidence from Disparity Studies***Barriers to Entry: Employment, Self Employment, Education and Training, Business Ownership Rates and Access to Capital***

As directed by FTA, OCTA reinstated race-conscious measures, coupled with race-neutral measures in April 2014 based on results received from the Southern California Regional Disparity Study, OCTA's analysis of its past utilization data and an examination of similar market area Disparity studies.

OCTA did not find it feasible to conduct a more recent independent availability/disparity study; however, OCTA identified two disparity studies, inclusive market areas like OCTA's, to consider whether a Race-Conscious DBE Program should continue to be implemented. The two identified disparity studies were the Caltrans Disparity Study and the Los Angeles County Metropolitan Transportation Authority (Metro) Disparity Study.

The first disparity study considered was that of the California Department of Transportation (Caltrans), completed in 2016 due to the timeliness of the contracts reviewed. The Caltrans Disparity Study reviewed Construction and Engineering contracts state-wide between January 1, 2011 to December 31, 2014. As the Caltrans' Disparity Study included thousands of contracts from areas outside of OCTA's market area, as well as projects that had no relation to the scopes included in the upcoming goal period, OCTA opted to not utilize this disparity study to apply an adjustment to their current race-neutral/race-conscious DBE application measures.

The second disparity study taken into consideration was Metro's Disparity Study due to the similarities in market area and timeliness of the contracts reviewed. Where the Caltrans Study market area included the entire state of California, the Metro Disparity Study focused on Los Angeles County which is more aligned with OCTA's market area. The Metro Disparity Study was initiated in November 2016 and included a five-year study period (January 1, 2011 through December 31, 2015) to determine any differences between the participation of minority- and woman-owned businesses in relevant contracts and the availability of those businesses to perform that work (referred to as *disparities*). Disparity analysis results indicated that most racial/ethnic and gender groups showed disparities on contracts where race- and gender-conscious measures were not in place during the study period. As a result, the disparity study recommended the use of contract DBE goals.

As Metro's Disparity Study satisfies the legal standards established by the Ninth Circuit Court of Appeals in *Western States Paving Co., Inc. v. Washington State Department of Transportation*, and guidance from the U.S. DOT/FTA concerning the implementation of race-conscious application, OCTA has elected to utilize this study as a basis for continuing to implement the race-conscious component of their Overall DBE goal. OCTA will ensure that the use of race-conscious goals is narrowly tailored and consistent with other relevant legal standards.

OCTA will continue to review applicable disparity studies as they become available and apply the appropriate adjustments to their Race-Neutral/Race-Conscious DBE goal application.

C. Other Evidence

OCTA did not receive any anecdotal evidence nor is it aware of any other factors or adverse considerations that would have had a material effect on DBEs availability within OCTA's marketplace, or on DBEs' ability to participate (meeting bonding, insurance, and financial requirements) in OCTA's FTA-assisted contracting programs at this time. However, as part of OCTA's 30-day period public facilitation process, it will request comments/input from industry groups both representing DBEs and non-DBEs to determine whether further consideration in making an adjustment is warranted. OCTA will also consider input received through disparity studies in OCTA's market area.

The Overall DBE Goal for FFY 2022/24 goal period for OCTA's FTA-assisted contracts is 11 percent.

The proposed goal further serves to identify the relative availability of DBEs based on evidence of ready, willing, and able DBEs to all comparable firms, which are known to be available to compete for and perform on OCTA's FTA-assisted contracts. The proposed goal reflects a determination of the level of DBE participation, which would be expected absent the effects of discrimination.

V. RACE-NEUTRAL/RACE-CONSCIOUS APPLICATION

OCTA reinstated race-conscious measures, coupled with race-neutral measures in April 2014 based on results received from the Southern California Regional Disparity Study, OCTA's analysis of its past utilization data and an examination of similar market area disparity studies.

A. Consideration of the Amount by which OCTA has Exceeded Goals in the Past

DOT has identified the amount a recipient has exceeded their overall goals in the past years as a useful tool in projecting the race/gender-neutral participation one can expect in future Federal Fiscal Years.

The following table reflects the demonstrated capacity of DBEs on FTA-assisted contracts completed by OCTA within the last three Federal Fiscal Years:

Table 4

Overall DBE Goal by Period	Federal Fiscal Year	DBE Attainment	% Goal Exceeded
10%	FFY 2018*	34.1%	24.1%
11%	FFY 2019	12.8%	1.8%
11%	FFY 2020	11.0%	0%
Median % Goals Exceeded by = 0%, 1.8%, 24.1% = 1.8%* Median Participation above			

**FFY 2021 still in progress as of the date of methodology preparation, so FFY 2018 was used in lieu of FFY 2021*

OCTA's Historical Past Participation above the DBE goal produced a median of 1.8 percent DBE Participation (as illustrated in the table above). As OCTA's historical DBE Participation exceeded the projected DBE goal valid during the attainment periods, it is reasonable to conclude that at least 1.8 percent of the FFY 2022/24 goal can be met race-neutrally.

OCTA intends to meet those goals to the maximum extent feasible through the race neutral measures described herein. Where race neutral measures are inadequate to meet the overall goal, OCTA will establish contract-specific DBE goals on U.S. DOT-assisted contracts with subcontracting opportunities and relative DBE availability.

OCTA may establish a DBE contract goal that is higher or lower than its overall goal, depending on such factors as the type of work involved, the location of the work, and the availability of DBEs for the work of the particular contract.

OCTA's contract goals will provide for participation by all certified DBEs and will not be subdivided into group-specific goals.

B. Past Participation by DBE Prime Contractors

DOT has identified that the amount of past participation obtained through the use of DBE primes should be considered achieved race/gender-neutrally and that those attainments can be used as a basis for estimating a similar level of race/gender-neutral participation in the next overall goal period.

Therefore, OCTA considered the amount of past DBE participation (based on awards) obtained through the use of DBE primes in FFYs 2018, 2019 and 2020 below:

Table 5

FFY	Total Dollar Value Awarded to DBE Prime	Reporting Period	Total Dollar Value of Awarded Contracts
2018	\$ 1,791,307.00	10/1/17 - 03/31/18	\$ 4,426,893.00
	\$ 564,203.00	04/1/18 - 09/30/18	\$ 4,766,528.00
2019	\$ 5,719,711.00	10/1/18 - 03/31/19	\$ 37,486,779.00
	\$ 2,639,455.00	04/1/19 - 09/30/19	\$ 5,419,028.00
2020	\$ 203,400.00	10/1/19 - 03/31/20	\$ 12,031,519.00
	\$ 531,800.00	04/1/20 - 09/30/20	\$ 4,137,932.00
Total:	\$ 21,449,876.00		\$ 168,268,679.00
% DBE Prime Participation	Total Dollar Value Completed by DBE Prime (\$21,449,876) / Total Dollar Value of Completed Contracts (\$168,268,679) = 12.75% DBE Prime Participation		12.75%

OCTA found that 12.75 percent of the DBE participation during FFYs 2018 through 2020 was produced by the utilization of DBE primes. This value was developed by dividing the total dollars awarded to DBE Primes (\$21,449,876) by the total dollars awarded on all Primes contracts (\$168,268,679) within FFYs 2018 through 2020, as displayed in the table above. OCTA confirmed that the projects completed during FFYs 2018 through 2020 were similar to the types of projects being procured in the upcoming overall goal period, a required criterion for consideration in utilizing DBE prime participation to validate race-neutral application. As 12.75 percent DBE participation was achieved on like-projects during the attainment period reviewed OCTA concluded that this rate of DBE participation would be an accurate reflection of DBE prime capacity in the primary types of work projected to be performed in the coming overall goal period.

C. Consider Past Participation by DBE Subcontractors on Contracts without Goals

DOT has identified that the amount of past participation obtained through the use of DBE subcontractors on contracts without DBE goals should be considered achieved race/gender-neutrally and that those attainments can be used as a basis for estimating a similar level of race/gender-neutral participation in the next overall goal period. Therefore, OCTA considered the amount of past DBE subcontractor participation on contracts without DBE goals in FFYs 2018, 2019 and 2020 below:

Table 6

FFY	Total Dollar Value Awarded to DBE Subcontractors on RN Contracts	Reporting Period	Total Dollar Value of Awarded RN Prime Contracts
2018	\$ 4,469	10/1/17 - 03/31/18	\$ 1,791,307.00
	\$ 43,745	04/1/18 - 09/30/18	\$ 564,203.00
2019	\$0	10/1/18 - 03/31/19	\$ 15,719,711.00
	\$ 16,400	04/1/19 - 09/30/19	\$ 2,639,455.00
2020	\$ 40,460	10/1/19 - 03/31/20	\$ 203,400.00
	\$ 16,640	04/1/20 - 09/30/20	\$ 531,800.00
Total:	\$ 121,714		\$ 21,449,876.00
Total Dollar Value Awarded to DBE Subs (\$121,714) / Total Dollar Value Awarded on RN Prime Contracts (\$21,449,876) = 0.57%			.57% RN DBE Subcontract Participation

A DBE participation value of 0.57 percent was derived by the utilization of DBE firms in the Race-Neutral (RN) periods above. OCTA confirmed that the projects completed during FFYs 2018 through 2020 were similar to the types of projects being procured in the upcoming overall goal period, a required criterion for consideration in utilizing DBE prime participation to validate race-neutral application. As 0.57 percent DBE participation was achieved on like-projects during the attainment period reviewed OCTA concluded that this rate of DBE participation would be an accurate reflection of DBE subcontractor's capacity to perform race-neutrally in the 2022/24 overall goal period.

D. Consider MBE/WBE/DBE Participation Pursuant to Race/Gender-Neutral State or Local Programs.

OCTA monitors Small Business participation but does not currently track MBE/WBE/DBE participation on Race/Gender-Neutral or Local Programs. OCTA will consider methods of tracking this information in the future for use in considering the proper race/gender-neutral application.

E. Past History of Inability to Achieve Goals

DOT has identified that a recipient's past inability to meet their goals in the past years as a powerful indicator that the recipient may be justified in applying race-/gender-conscious measures to achieve their goals in future FFY. The following table below reflects the demonstrated capacity of DBEs (measured by historical DBE participation) on FTA-assisted contracts awarded by OCTA within the last three FFY:

Table 7

Overall DBE Goal by Period	FFY	DBE Attainment	% Below DBE Goal
10%	FFY 2018*	34.1%	0%
11%	FFY 2019	12.8%	0%
11%	FFY 2020	11.0%	0%

*FFY 2021 still in progress as of the date of methodology preparation, so FFY 2018 was used in lieu of FFY 2021

OCTA's historical DBE participation did not produce a shortfall in OCTA's ability to meet goals in Federal Fiscal Years 2018 through 2020. Considering that OCTA's median rate for exceeding the DBE goal is 1.8 percent, that OCTA was able to achieve 12.75 percent in race-neutral participation from DBE Primes on like projects, and that OCTA achieved 0.57 percent in race-neutral DBE subcontractor participation, OCTA added the three race-neutral percentages together and divided that number by three to find the average race-neutral participation.

As three years of DBE Participation data was reviewed for projects with similar scopes and values to the projects in the upcoming goal period, OCTA can reasonably assume that the rates of DBE participation reflected are an accurate reflection of DBE capacity to perform race-neutrally in the 2022/24 overall goal period. OCTA has applied this to the proposed DBE Goal to project the necessary race-conscious/race-neutral breakout, as illustrated below:

% Goals Exceeded in Past = 1.8%

RN DBE Prime Participation = 12.75%

RN DBE Sub Participation = .57%

1.8% (% Goals Exceeded in Past) + 12.75% (RN DBE Prime Participation) + .57% (RN DBE Sub Participation) = 15.12%

15.12% / 3 = 5.04% (Average RN Participation)

5% RN Projection (Rounded to the nearest whole number)

DBE Goal: 11%

RN Application 5% / RC Application 6%

Consistent with the FTA guidance provided, and the reasons delineated above, OCTA has found it advisable to implement the race-neutral/race-conscious breakout illustrated above to meet the proposed Overall DBE Goal of 11% in accordance with 49 CFR Part 26.51.

F. Monitor DBE Participation to Determine Whether an Adjustment to the Use of Race/Gender-Conscious Measures is Necessary

OCTA will continue to monitor its DBE participation during the overall goal period to determine whether the application of OCTA's race-neutral/race-conscious measures to meet the proposed Overall DBE Goal of 11 percent remains on target. OCTA will adjust the application of race/gender-neutral and race/gender-conscious measures, as necessary to ensure OCTA meets the maximum feasible portion the overall goal by using race/gender-neutral means of facilitating DBE participation.

VI. PUBLIC PARTICIPATION AND FACILITATION

In accordance with Public Participation Regulatory Requirements of Title 49 CFR Part 26, minority, women, local business chambers, and community organizations within OCTA's market area will be consulted and provided an opportunity to review OCTA's goal analysis and provide input.

OCTA will issue a Public Notice, publishing OCTA's Proposed Overall Goal for the FFYs 2022/24. The Notice will inform the public that the proposed goal and rationale are available for inspection at OCTA's CAMM NET website for 30 days following the date of the Public Notice and that OCTA will accept comments on the goal analysis for 30 days from the date of the Public Notice.

Furthermore, OCTA consults and will continue to consult with minority groups and organizations year-round via event attendance and facilitation to directly solicit the public in-person regarding input they have on DBE opportunities and any real and/or perceived barriers to DBE participation.

Staff has initiated the public participation process. This includes the following: 1) sending the proposed goal and methodology to local/ethnic chambers of commerce and other business/community organizations in OCTA's market area; 2) participating in targeted outreach events to provide these organizations, their members/constituents, and OCTA bidders/vendors/contractors with the opportunity to comment and/or offer feedback on the proposed goal or input regarding barriers to DBE participation; 3) advertising the goal (via a public notice) on OCTA's website and 4) including, in the public notice, instructions for viewing and/or providing feedback on the proposed goal and methodology.

To further support the public participation process, OCTA hosted a virtual Public Consultation Meeting. This meeting was designed to facilitate receiving input from OCTA's contracting community, stakeholders, which include minority and women business groups, community organizations, trade associations and other officials or organizations that may have information concerning the availability of disadvantaged businesses and comments on OCTA's proposed DBE overall goal and corresponding methodology.

After completion of the public participation process, staff will consider any feedback as a factor in making a further adjustment to the goal. If the goal percentage changes from the proposed 11% staff will return to the Board for approval of the adjusted goal and will then submit the goal and methodology to the FTA.



June 23, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Orange County Transportation Authority Investment and Debt Programs Report – May 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 May 31, 2021.

Recommendation

Receive and file as an information item.

Discussion

As of May 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 \$70,996,561, with an average monthly effective yield of 0.3 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$23,218,901. For the month of April, the monthly gross yield for the OCIP was 0.5 percent. Yields for the month of May will be received in June.

During the month of May, two securities held within OCTA's investment portfolio were downgraded. The total number of securities on the Negative Credit Watch list remained at one security for the month. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of May 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 May 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 May 31, 2021.

Attachments

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

Prepared by:



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

Approved by:



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

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

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



**Presented to the
Finance and Administration Committee**

**For The Period Ending
May 31, 2021**

OCTA Investment Dashboard

5/31/2021

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of May 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.

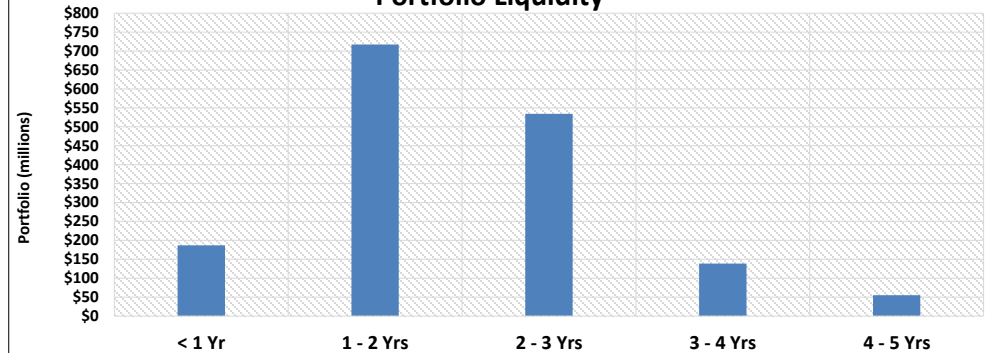
Securities downgraded or placed on Negative Credit Watch during the month of May 2021,

but remain in compliance with OCTA's Investment Policy:

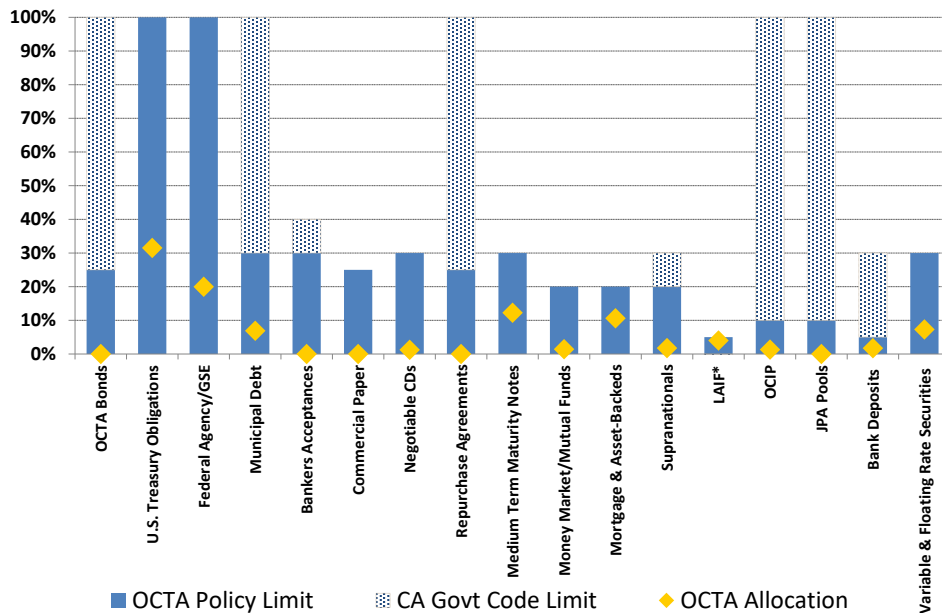
Two securities held within OCTA's investment portfolio were downgraded during the month. The total number of securities on the Negative Credit Watch list remained at one security for the month.

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

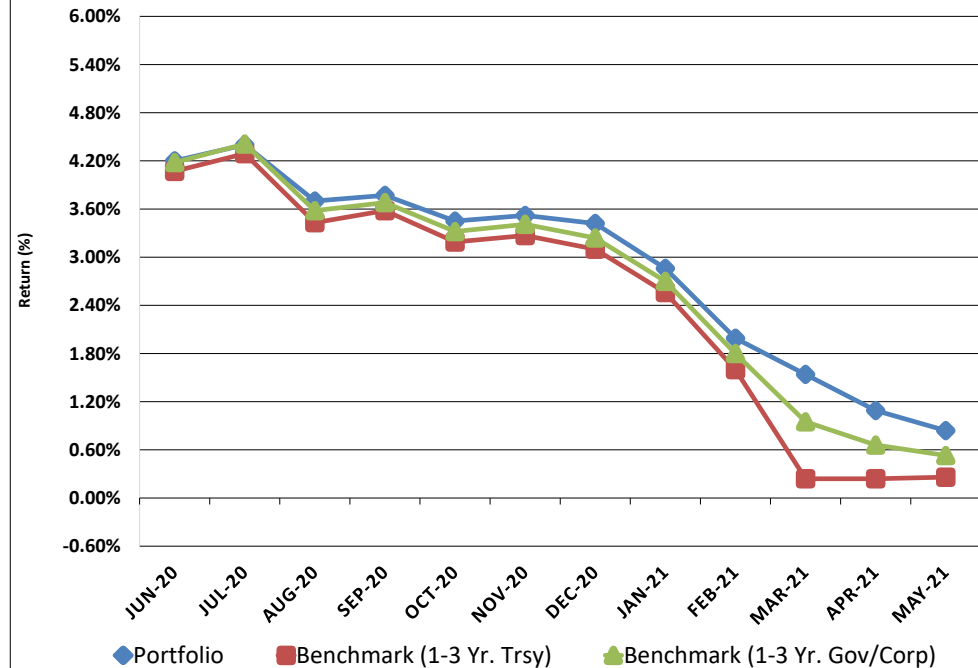
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

5/31/2021

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio ¹	Invested	Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 555,470,320	31.5%	100%
Federal Agency/GSE	352,379,286	20.0%	100%
Municipal Debt	121,906,281	6.9%	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	215,993,153	12.2%	30%
Money Market/Mutual Funds	24,925,786	1.4%	20%
Mortgage & Asset-Backed	187,081,384	10.6%	20%*
Supranationals	30,904,063	1.8%	20%
Local Agency Investment Fund**	70,996,561	4.0%	\$ 75 Million
Orange County Investment Pool	23,218,901	1.3%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	30,585,282	1.7%	5%
Variable & Floating Rate Securities	128,573,775	7.3%	30%
Total Short-Term/Liquid Portfolio	\$ 1,763,834,793	100.0%	

1. Excludes portion of Liquid Portfolio subject to Indenture

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

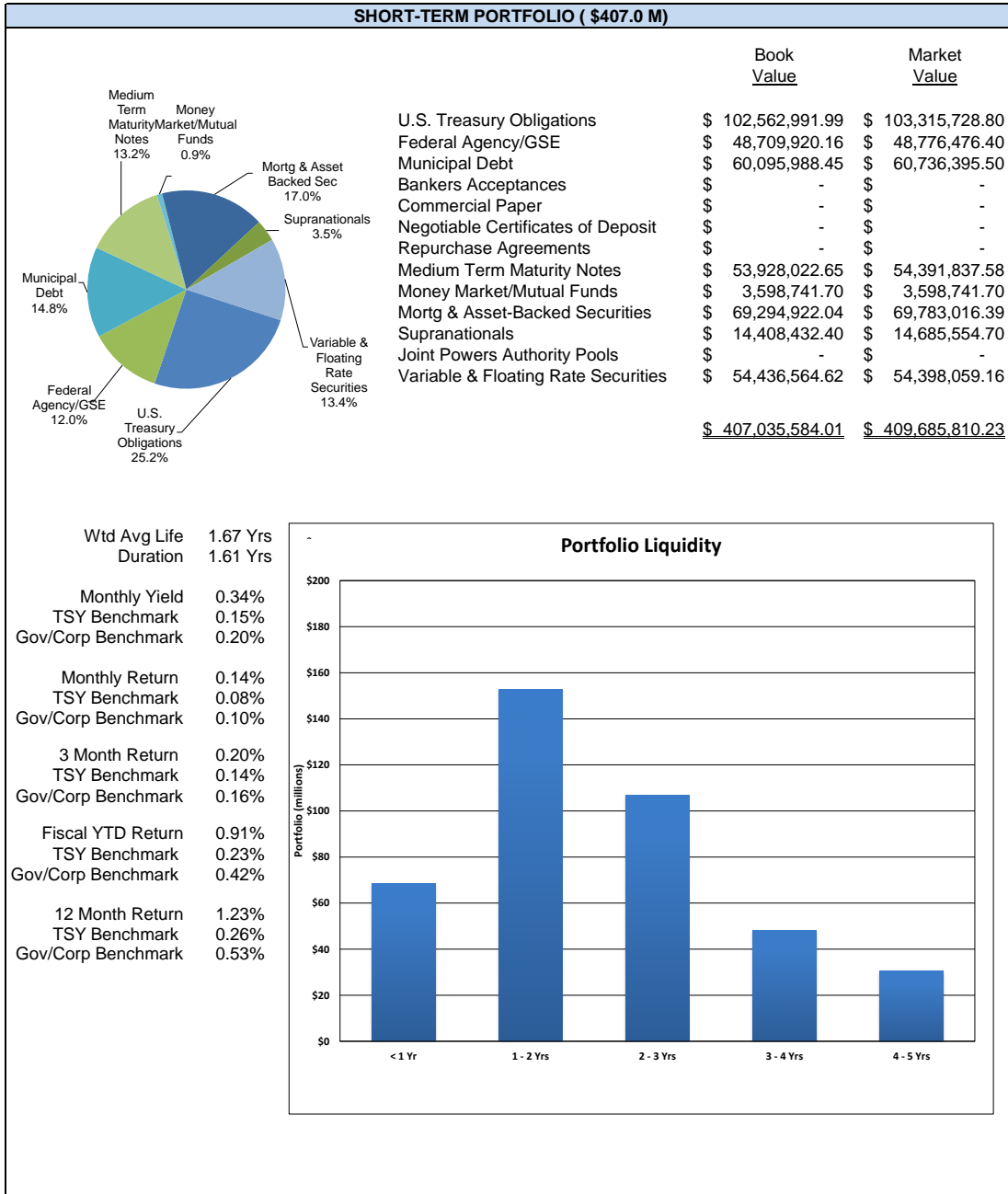
**OCTA increased the balance in the LAIF (Pool) from \$46m to \$71m during the month of February.

Portfolio Subject to Indenture						
	Dollar Amount		OCTA		Indenture Requirements	
	Invested	Credit Quality	Term		Credit Quality	Term
Liquid Portfolio*						
Money Market Funds	\$ 40,444,268	AAA/Aaa	45 days		Min. A2/A	Max. 4 years
Total Liquid Portfolio	\$ 40,444,268					
Bond Proceeds Portfolio						
Money Market Funds	\$ 171,159,345	AAA/Aaa	45 days		Min. A2/A	Max. 4 years
Total Bond Proceeds Portfolio	\$ 171,159,345					
Reserve Funds Portfolio						
Commercial Paper	\$ 25,084,570	P-1/F-1	60-150 days		Min. A-1/P-1	Max. 180 days
Bank Deposits	\$ 218,921					
US Treasuries Obligations	68	AAA/Aaa	30 days		Min. A2/A	Max. 5 years
Total Reserve Funds Portfolio	\$ 25,303,558					
Total Portfolio Subject to Indenture	\$ 196,462,903					
Portfolio Total	\$ 2,000,741,964					

*Reflects portion of Liquid Portfolio subject to Indenture

Investment Manager Diversification and Maturity Schedules

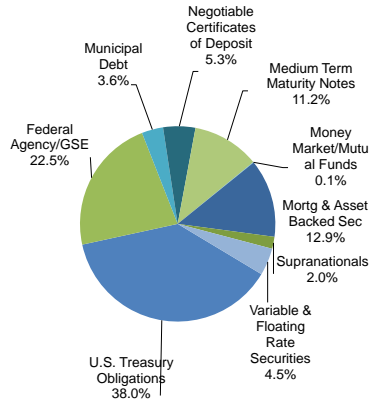
MetLife Investment Management
5/31/2021



Investment Manager Diversification and Maturity Schedules

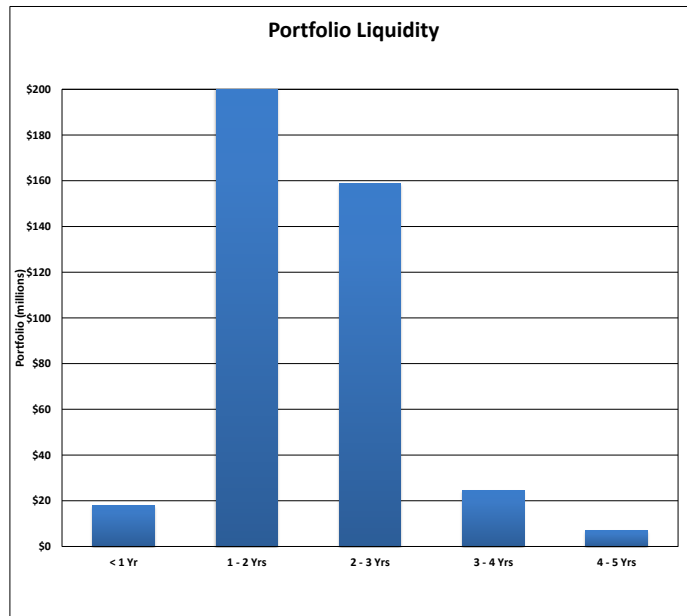
PFM
5/31/2021

SHORT-TERM PORTFOLIO (\$409.1 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 155,382,622.11	\$ 157,503,266.95
Federal Agency/GSE	\$ 91,887,108.83	\$ 92,172,020.80
Municipal Debt	\$ 14,512,759.95	\$ 14,594,102.10
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 21,800,000.00	\$ 22,128,127.50
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 45,676,309.05	\$ 45,721,958.30
Money Market/Mutual Funds	\$ 379,466.21	\$ 379,466.21
Mortg & Asset-Backed Securities	\$ 52,907,519.71	\$ 53,547,435.89
Supranationals	\$ 8,102,487.95	\$ 8,125,610.30
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 18,458,588.42	\$ 18,552,655.26
	<u>\$ 409,106,862.23</u>	<u>\$ 412,724,643.31</u>

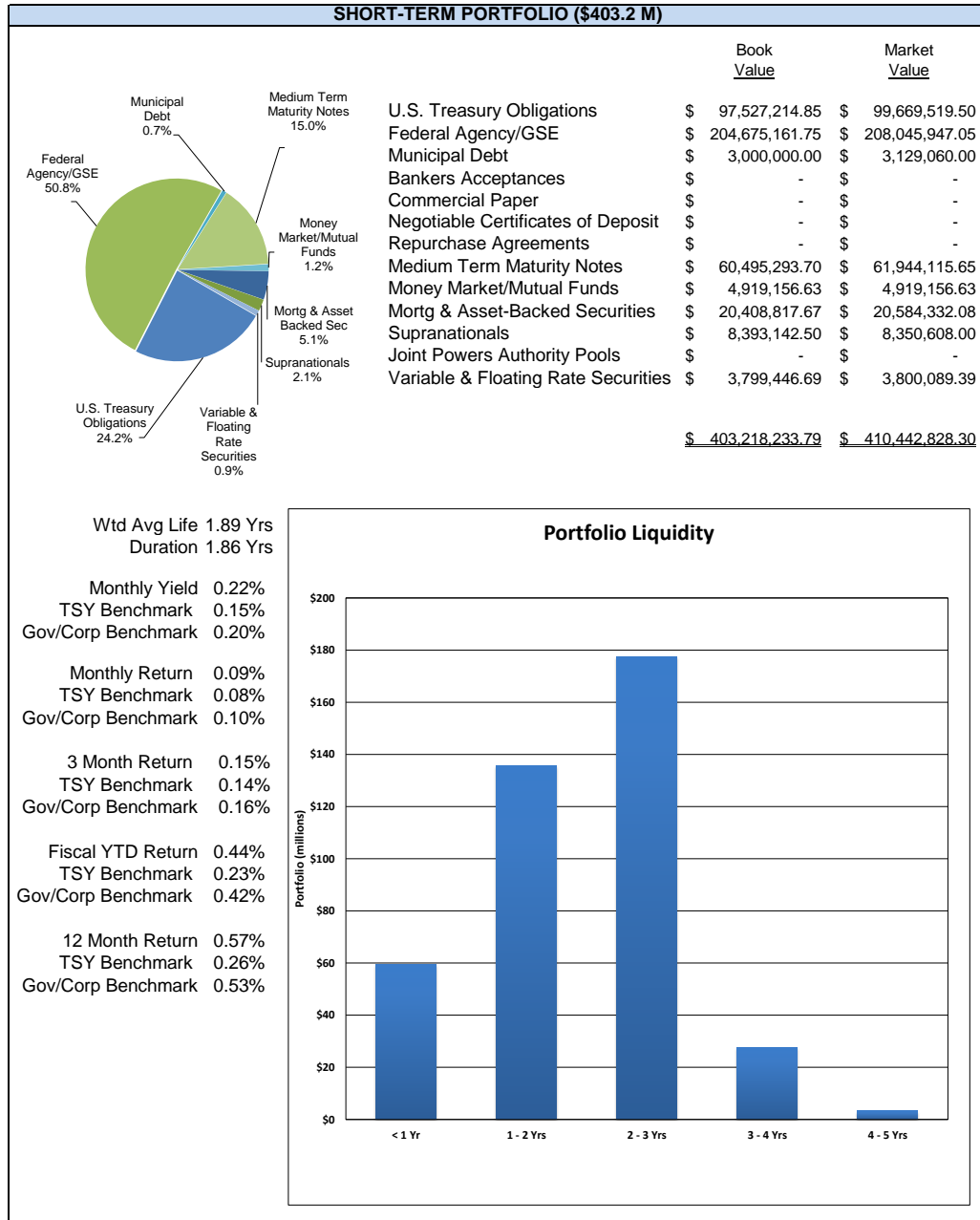
Wtd Avg Life	1.79 Yrs
Duration	1.79 Yrs
Monthly Yield	0.24%
TSY Benchmark	0.15%
Gov/Corp Benchmark	0.20%
Monthly Return	0.10%
TSY Benchmark	0.08%
Gov/Corp Benchmark	0.10%
3 Month Return	0.18%
TSY Benchmark	0.14%
Gov/Corp Benchmark	0.16%
Fiscal YTD Return	0.56%
TSY Benchmark	0.23%
Gov/Corp Benchmark	0.42%
12 Month Return	0.69%
TSY Benchmark	0.26%
Gov/Corp Benchmark	0.53%



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

5/31/2021

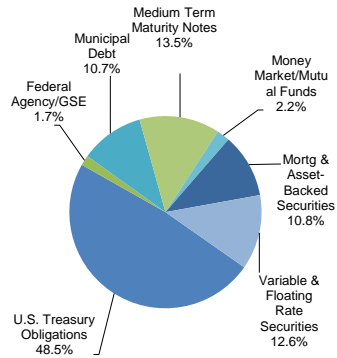


Investment Manager Diversification and Maturity Schedules

Payden & Rygel

5/31/2021

SHORT-TERM PORTFOLIO (\$412.6 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 199,997,491.14	\$ 200,030,891.39
Federal Agency/GSE	\$ 7,107,095.00	\$ 7,071,373.90
Municipal Debt	\$ 44,297,533.09	\$ 44,619,513.40
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 55,893,527.92	\$ 56,679,351.99
Money Market/Mutual Funds	\$ 8,986,936.08	\$ 8,986,936.08
Mortg & Asset-Backed Securities	\$ 44,470,124.59	\$ 44,772,184.07
Supranationals	\$ -	\$ -
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 51,879,175.73	\$ 52,055,607.39
	<u>\$ 412,631,883.55</u>	<u>\$ 414,215,858.22</u>

Wtd Avg Life 1.81 Yrs
Duration 1.77 Yrs

Monthly Yield 0.21%
TSY Benchmark 0.15%
Gov/Corp Benchmark 0.20%

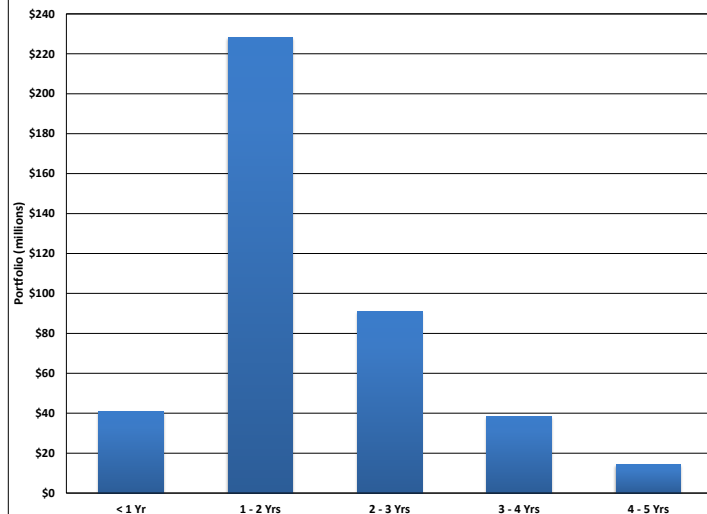
Monthly Return 0.12%
TSY Benchmark 0.08%
Gov/Corp Benchmark 0.10%

3 Month Return 0.19%
TSY Benchmark 0.14%
Gov/Corp Benchmark 0.16%

Fiscal YTD Return 0.64%
TSY Benchmark 0.23%
Gov/Corp Benchmark 0.42%

12 Month Return 0.89%
TSY Benchmark 0.26%
Gov/Corp Benchmark 0.53%

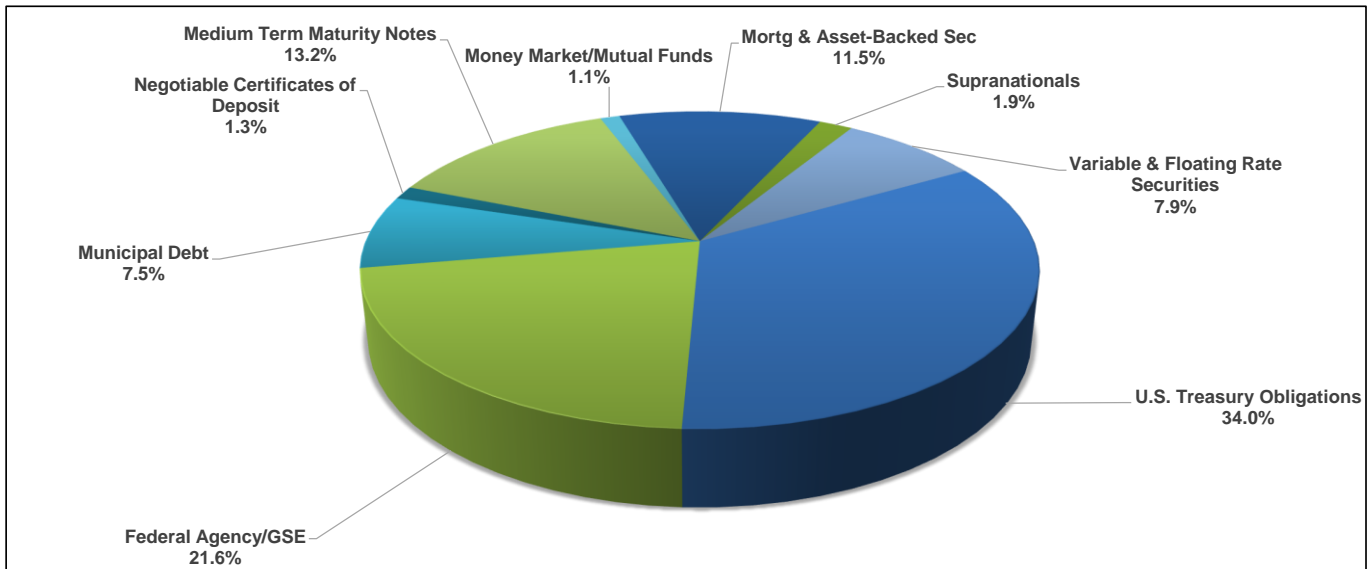
Portfolio Liquidity



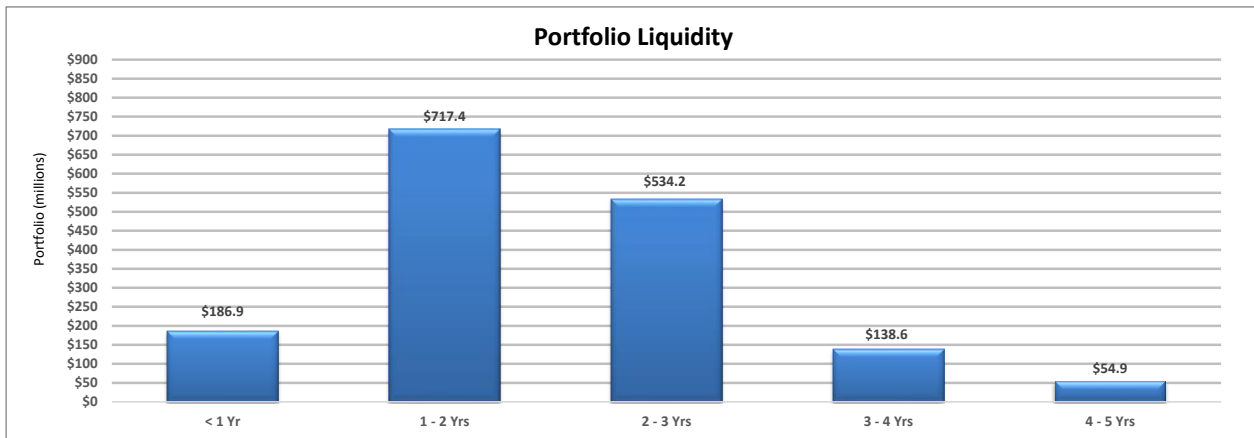
Short-Term Portfolio

5/31/2021

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

5/31/2021

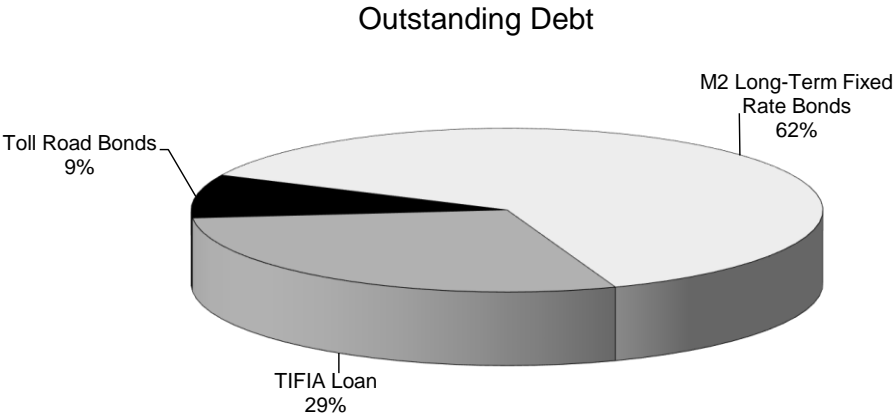
<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
Rating Downgrades:					
Payden & Rygel					
Consumers Energy Company	\$ 580,000	6/1/2023	A	A1	A+
On May 3, 2021, Moody's downgraded the long-term ratings of the Consumers Energy Company (Consumers Energy) from Aa3 to A1, and Moody's also downgraded the rating of the parent holding company CMS Energy Corp from Baa1 to Baa2. The downgrade is due to Consumers Energy financial metrics declining over the past few years due to tax reform changes and continued high leverage to support elevated capital investments. The security complies with the requirements of the Investment Policy, and the manager is comfortable holding the security due to the company benefiting from a supportive regulatory environment and its positive position to maintain its current credit profile.					
PFM					
IBM Corporation	\$ 935,000	2/12/2024	A-	A2	N/A
On May 6, 2021, S&P downgraded the long-term ratings of the IBM Corporation (IBM) from A to A-. The downgrade is due to IBM's increased acquisitions in the first quarter affecting their leverage metrics for the future. The security complies with the requirements of the Investment Policy, and the manager is comfortable holding the security due to the company's diversified portfolio of products and the quality of their balance sheet.					
Negative Credit Watch:					
Chandler Asset Management					
US Bancorp	\$ 4,500,000	Various**	A+	A1	A+
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.					

**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 5/31/21



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 5/31/21

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:	23,724,632
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 May 31, 2021

LIQUID PORTFOLIO					
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD	
<u>CASH EQUIVALENTS</u>					
BANK DEPOSITS	5/31/2021	30,585,282.00	30,585,282.00		
MONEY MARKET DEMAND ACCOUNT	N/A	7,041,485.76	7,041,485.76	0.10%	
FIDELITY TREASURY OBLIGATIONS FUND	N/A	25,833,883.14	25,833,883.14	0.01%	
FEDERATED TREASURY OBLIGATIONS FUND	N/A	14,610,384.50	14,610,384.50	0.03%	
SUB-TOTAL		78,071,035.40	78,071,035.40		
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>					
	N/A	70,996,561.09	70,996,561.09	0.32%	
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>					
	N/A	23,218,900.92	23,218,900.92	0.54%	
LIQUID PORTFOLIO - TOTAL		\$ 172,286,497.41	\$ 172,286,497.41		

SHORT-TERM PORTFOLIO					
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD	
<u>Money Market Funds</u>					
FIRST AMER:GVT OBLG Z	5/31/2021	8,986,936.08	8,986,936.08	0.02%	
FIRST AMER:GVT OBLG Z	5/31/2021	379,466.21	379,466.21	0.02%	
FIRST AMER:GVT OBLG Z	5/31/2021	3,598,741.70	3,598,741.70	0.02%	
FIRST AMER:GVT OBLG Z	5/31/2021	4,919,156.63	4,919,156.63	0.02%	
SUB-TOTAL		17,884,300.62	17,884,300.62		
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>					
Credit Suisse AG, New York Branch	3/17/2023	3,100,000.00	3,105,394.00	0.49%	
DNB Bank ASA, New York Branch	12/2/2022	3,875,000.00	3,973,270.00	0.38%	
Nordea Bank Abp, New York Branch	8/26/2022	3,875,000.00	3,960,560.00	0.10%	
Skandinaviska Enskilda Banken AB (publ.)	8/26/2022	3,875,000.00	3,961,412.50	0.09%	
Societe Generale, New York Branch	2/14/2022	4,000,000.00	4,050,400.00	0.02%	
Sumitomo Mitsui Banking Corporation, New York Branch	7/8/2022	3,075,000.00	3,077,091.00	0.64%	
SUB-TOTAL		21,800,000.00	22,128,127.50		
<u>U.S. TREASURY OBLIGATIONS</u>					
UNITED STATES TREASURY	12/31/2022	40,254,000.00	40,260,440.64	0.11%	
UNITED STATES TREASURY	12/31/2022	549,829.97	550,088.00	0.11%	
UNITED STATES TREASURY	12/31/2022	36,440,759.77	36,460,832.80	0.11%	
UNITED STATES TREASURY	12/31/2022	3,749,560.55	3,750,600.00	0.11%	
UNITED STATES TREASURY	12/31/2022	5,799,668.82	5,800,928.00	0.11%	
UNITED STATES TREASURY	12/31/2022	3,935,153.71	3,935,629.60	0.11%	
UNITED STATES TREASURY	1/31/2023	45,000.00	45,000.00	0.12%	
UNITED STATES TREASURY	1/31/2023	8,817,010.26	8,814,600.00	0.12%	
UNITED STATES TREASURY	1/31/2023	8,816,838.12	8,814,600.00	0.12%	
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,416,500.00	0.12%	
UNITED STATES TREASURY	1/31/2023	759,507.62	759,300.00	0.12%	
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,980,000.00	0.12%	
UNITED STATES TREASURY	1/31/2023	910,213.28	910,000.00	0.12%	
UNITED STATES TREASURY	1/31/2023	2,320,725.00	2,320,000.00	0.12%	
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,350,000.00	0.12%	
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,110,000.00	0.12%	
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,035,000.00	0.12%	
UNITED STATES TREASURY	3/31/2023	3,238,481.25	3,239,481.60	0.13%	
UNITED STATES TREASURY	3/31/2023	2,073,865.23	2,074,668.00	0.13%	
UNITED STATES TREASURY	4/30/2023	18,669,223.82	18,669,210.75	0.14%	
UNITED STATES TREASURY	5/15/2024	44,361,517.84	44,372,346.65	0.30%	
UNITED STATES TREASURY	5/15/2024	2,361,089.00	2,361,665.35	0.30%	
UNITED STATES TREASURY	7/31/2022	4,097,668.75	4,175,153.80	0.10%	
UNITED STATES TREASURY	7/31/2022	7,004,300.00	7,268,238.40	0.10%	
UNITED STATES TREASURY	7/31/2022	6,005,625.00	6,124,920.00	0.10%	
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,308,264.00	0.10%	
UNITED STATES TREASURY	9/30/2022	7,534,603.16	7,737,811.20	0.12%	
UNITED STATES TREASURY	10/31/2022	5,360,733.97	5,533,374.00	0.13%	
UNITED STATES TREASURY	2/28/2023	5,538,052.36	5,780,436.00	0.15%	
UNITED STATES TREASURY	12/31/2022	4,326,890.63	4,487,112.00	0.14%	
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,797,716.80	0.14%	
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,283,687.50	0.14%	
UNITED STATES TREASURY	1/31/2023	2,911,894.53	2,978,155.00	0.14%	
UNITED STATES TREASURY	3/31/2023	15,308,789.06	15,373,200.00	0.15%	
UNITED STATES TREASURY	6/30/2023	4,097,187.50	4,100,640.00	0.17%	
UNITED STATES TREASURY	11/15/2022	3,995,937.50	4,087,800.00	0.12%	
UNITED STATES TREASURY	4/30/2024	4,455,693.36	4,460,502.50	0.30%	
UNITED STATES TREASURY	5/31/2022	2,985,342.77	3,024,861.00	0.09%	
UNITED STATES TREASURY	6/30/2022	2,010,156.25	2,035,700.00	0.11%	
UNITED STATES TREASURY	10/15/2022	745,312.50	762,952.50	0.12%	
UNITED STATES TREASURY	10/31/2024	5,181,835.94	5,184,000.00	0.42%	
UNITED STATES TREASURY	1/15/2023	2,713,289.06	2,760,129.00	0.13%	
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,089,080.00	0.13%	
UNITED STATES TREASURY	5/15/2023	2,192,093.75	2,199,054.00	0.15%	
UNITED STATES TREASURY	6/15/2023	4,003,281.25	4,007,200.00	0.16%	
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,051,890.00	0.16%	
UNITED STATES TREASURY	10/15/2023	9,980,859.38	9,984,800.00	0.19%	
UNITED STATES TREASURY	11/15/2023	4,123,057.81	4,125,150.00	0.20%	
UNITED STATES TREASURY	11/30/2022	874,179.69	875,236.25	0.11%	
UNITED STATES TREASURY	12/15/2023	1,995,468.75	1,995,400.00	0.22%	
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,419,422.50	0.22%	
UNITED STATES TREASURY	12/31/2022	1,924,849.61	1,925,308.00	0.11%	
UNITED STATES TREASURY	1/31/2023	7,001,640.62	7,000,000.00	0.12%	
UNITED STATES TREASURY	2/15/2024	5,127,669.92	5,134,086.50	0.24%	
UNITED STATES TREASURY	3/15/2024	5,658,817.38	5,674,546.00	0.25%	
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,749,780.00	0.25%	
UNITED STATES TREASURY	3/31/2023	1,998,828.13	1,999,680.00	0.13%	
UNITED STATES TREASURY	4/15/2024	3,002,226.56	3,007,980.00	0.28%	
UNITED STATES TREASURY	5/15/2022	7,940,162.11	7,967,626.95	0.10%	
UNITED STATES TREASURY	5/15/2022	1,979,554.69	1,988,083.50	0.10%	
UNITED STATES TREASURY	9/30/2022	9,196,083.40	9,345,092.60	0.12%	
UNITED STATES TREASURY	9/30/2022	7,699,007.81	7,817,382.00	0.12%	
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,550,911.00	0.12%	
UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,291,896.00	0.12%	
UNITED STATES TREASURY	10/15/2022	6,859,031.25	7,019,163.00	0.12%	
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,018,216.50	0.12%	
UNITED STATES TREASURY	3/15/2023	4,087,313.28	4,081,438.60	0.14%	
UNITED STATES TREASURY	3/15/2023	5,110,995.70	5,103,056.40	0.14%	
UNITED STATES TREASURY	3/15/2023	3,678,658.20	3,673,798.00	0.14%	
UNITED STATES TREASURY	3/15/2023	4,132,031.25	4,126,732.00	0.14%	
UNITED STATES TREASURY	3/15/2023	2,821,000.00	2,818,256.00	0.14%	

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

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	3/15/2023	614,622.66	613,977.20	0.14
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,098,237.00	0.15
UNITED STATES TREASURY	5/15/2023	5,623,022.46	5,622,581.25	0.15
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,992,400.00	0.19
UNITED STATES TREASURY	10/15/2023	4,096,476.56	4,093,768.00	0.19
UNITED STATES TREASURY	10/15/2023	6,972,656.25	6,989,360.00	0.19
UNITED STATES TREASURY	10/15/2023	4,099,725.00	4,103,752.80	0.19
UNITED STATES TREASURY	7/31/2022	6,061,226.56	6,329,084.00	0.10
UNITED STATES TREASURY	8/31/2022	4,470,357.42	4,752,625.50	0.12
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,066,210.00	0.12
UNITED STATES TREASURY	11/30/2022	7,718,648.44	8,019,960.00	0.13
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,398,050.00	0.16
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,234,720.00	0.16
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,274,080.00	0.21
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,118,930.00	0.10
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,138,160.00	0.12
UNITED STATES TREASURY	1/31/2025	8,313,750.00	8,261,280.00	0.48
UNITED STATES TREASURY	2/28/2022	10,149,609.38	10,080,500.00	0.06
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,998,680.00	0.52
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,981,600.00	0.22
UNITED STATES TREASURY	4/15/2024	8,013,437.50	8,021,280.00	0.28
UNITED STATES TREASURY	5/15/2024	3,988,281.25	3,994,360.00	0.30
SUB-TOTAL		555,470,320.10	560,519,406.64	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN MORTGAGE CORP	2/12/2026	4,147,095.00	4,110,118.50	0.81
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/25/2024	2,250,000.00	2,248,245.00	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2021	710,000.00	713,010.40	0.15
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	6,921,676.00	6,938,365.25	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	8,160,363.15	8,199,487.45	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	7,758,283.75	7,784,407.75	0.19
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	7,526,137.50	7,574,500.95	0.17
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,146,997.00	7,179,029.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,383,377.40	7,418,180.90	0.16
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	4,963,756.50	4,976,990.00	0.09
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	9,190,616.00	9,204,692.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,275,963.27	5,279,114.50	0.22
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	7,005,460.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	3,088,437.00	3,094,668.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,996,560.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	8,192,620.00	8,207,298.00	0.21
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	6,918,144.25	6,928,254.75	0.23
FHMS K-727 A1	10/25/2023	371,327.01	385,012.25	0.40
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,098,470.00	5,101,887.00	0.06
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,839,084.50	5,837,158.95	0.06
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,093,317.00	0.64
FEDERAL HOME LOAN MORTGAGE CORP	10/13/2023	4,097,950.00	4,101,640.00	0.19
FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	2,035,000.00	2,034,877.90	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	3,857,469.00	3,894,506.00	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,715,314.00	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,101,525.00	0.24
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,655,335.75	0.07
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,655,335.75	0.07
FN 468861	8/1/2021	594,211.83	585,579.05	2.64
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,194,840.00	0.23
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,194,840.00	0.23
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,220,150.00	0.28
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,226,950.00	0.20
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,137,050.00	0.10
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,303,240.00	0.16
FEDERAL HOME LOAN BANKS	3/11/2022	3,046,221.55	3,137,599.25	0.08
FEDERAL HOME LOAN BANKS	3/11/2022	1,160,218.50	1,195,033.75	0.08
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,156,280.00	0.20
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,156,280.00	0.20
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	7,060,916.00	0.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,090,060.00	0.08
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,095,200.00	0.12
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,282,400.00	0.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,226,030.00	0.21
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,142,200.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,150,900.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,995,520.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,111,750.00	0.16
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	5,627,843.55	5,644,917.60	0.06
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,994,300.00	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,140,850.10	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,213,884.10	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	5,006,050.00	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,801,980.00	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,080,920.00	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,665,285.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,384,479.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,521,536.00	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,063,560.00	0.12
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	8,248,720.00	8,115,280.00	0.07
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,655,957.50	0.16
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,498,323.30	0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	8,004,080.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,103,978.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	3,002,340.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,388,992.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,714,191.90	0.21
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,967,803.55	0.23
SUB-TOTAL		352,379,285.74	356,065,818.16	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	1,103,486.15	1,132,304.55	0.22
AMAZON.COM INC	5/12/2024	2,047,007.00	2,054,838.00	0.37
AMERICAN EXPRESS CO	5/20/2022	1,558,128.00	1,595,240.40	0.21
AMERIPRISE FINANCIAL INC	3/22/2022	1,535,888.20	1,574,157.20	0.28
AMERIPRISE FINANCIAL INC	3/22/2022	119,877.60	122,661.60	0.28
APPLE INC	5/11/2023	1,441,069.60	1,460,013.55	0.22
TRUIST FINANCIAL CORP	6/20/2022	2,048,120.00	2,055,340.00	0.22
TRUIST FINANCIAL CORP	3/16/2023	1,943,560.70	2,009,146.10	0.26
BANK OF NEW YORK MELLON CORP	4/28/2023	1,352,323.95	1,381,772.28	0.17
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	859,078.00	880,005.00	0.20
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,353,116.55	1,384,037.65	0.21
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	1,469,323.80	1,507,529.10	0.21
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	2,072,219.50	2,076,265.75	0.43

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
CHEVRON CORP	5/11/2023	455,000.00	462,616.70	0.28
CISCO SYSTEMS INC	9/20/2021	1,894,243.00	1,906,916.00	0.25
CITIGROUP INC	12/8/2021	1,012,830.00	1,011,770.00	0.25
COMERICA INC	7/31/2023	2,120,020.00	2,135,140.00	0.45
CONSUMERS ENERGY CO	6/1/2023	579,802.80	579,594.00	0.39
JOHN DEERE CAPITAL CORP	6/13/2022	1,438,142.40	1,467,100.80	0.14
JOHN DEERE CAPITAL CORP	4/6/2023	519,875.20	529,490.00	0.21
DUKE ENERGY CAROLINAS LLC	3/15/2023	2,502,051.75	2,557,442.25	0.45
ERP OPERATING LP	4/15/2023	1,933,786.40	1,921,746.26	0.30
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	761,094.40	0.31
ENTERGY LOUISIANA LLC	11/17/2023	740,355.20	741,065.60	0.31
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,473,761.00	1,508,925.00	0.35
HUNTINGTON NATIONAL BANK	2/3/2023	1,568,681.20	1,607,020.60	0.32
KEYBANK NA	3/7/2023	694,840.24	703,911.68	0.33
KEYBANK NA	3/7/2023	311,595.00	316,128.00	0.33
KEYBANK NA	3/7/2023	150,524.50	152,795.20	0.33
KEYBANK NA	3/7/2023	821,620.13	829,309.12	0.33
MORGAN STANLEY	5/19/2022	1,031,611.25	1,049,979.25	0.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	1,208,052.00	1,221,480.00	0.23
NIKE INC	3/27/2025	134,816.40	143,193.15	0.75
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	620,000.00	620,223.20	0.48
PNC BANK NA	7/22/2022	1,925,000.00	1,930,544.00	0.31
PNC BANK NA	2/24/2023	315,000.00	318,408.30	0.28
PACCAR FINANCIAL CORP	9/26/2022	714,127.70	731,201.90	0.29
PACCAR FINANCIAL CORP	2/7/2023	1,999,900.00	2,053,540.00	0.31
PRECISION CASTPARTS CORP	1/15/2023	1,965,015.00	2,010,781.50	0.24
CHARLES SCHWAB CORP	3/18/2024	1,754,122.50	1,768,531.05	0.46
TRUIST BANK	5/17/2022	1,978,990.20	2,025,817.20	0.19
UNITEDHEALTH GROUP INC	5/15/2024	1,703,226.80	1,706,790.25	0.44
WALMART INC	12/15/2022	1,323,622.40	1,319,321.60	0.25
WELLS FARGO BANK NA	10/22/2021	1,339,852.60	1,354,163.80	0.25
ADOBE INC	2/1/2023	449,383.50	461,119.50	0.22
AMAZON.COM INC	6/3/2023	2,022,165.00	2,033,181.00	0.20
AMAZON.COM INC	5/12/2024	2,935,707.60	2,946,938.40	0.37
AMERICAN HONDA FINANCE CORP	6/27/2022	3,796,504.00	3,879,914.00	0.25
APPLE INC	9/11/2022	589,899.70	601,463.70	0.19
APPLE INC	5/11/2023	1,475,974.40	1,495,377.20	0.22
ASTRAZENECA FINANCE LLC	5/28/2024	1,924,826.75	1,926,001.00	0.65
BANK OF NEW YORK MELLON CORP	8/23/2022	1,724,448.00	1,762,536.00	0.19
BANK OF NEW YORK MELLON CORP	1/27/2023	1,099,230.00	1,130,437.00	0.11
BANK OF NEW YORK MELLON CORP	4/24/2025	1,279,625.00	1,289,125.00	0.77
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,900,000.00	1,902,660.00	0.23
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	753,641.00	754,285.00	0.81
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,048,540.50	1,072,501.50	0.21
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	499,770.00	512,765.00	0.21
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	1,124,370.00	1,132,807.50	0.32
CHEVRON CORP	5/11/2023	875,000.00	889,647.50	0.28
JOHN DEERE CAPITAL CORP	7/5/2023	399,672.00	403,828.00	0.24
JOHN DEERE CAPITAL CORP	10/10/2023	499,420.00	501,230.00	0.30
JOHN DEERE CAPITAL CORP	1/17/2024	794,435.55	795,882.45	0.41
GOLDMAN SACHS GROUP INC	3/3/2024	440,856.00	437,264.00	0.60
GOLDMAN SACHS GROUP INC	1/27/2023	1,000,000.00	1,000,940.00	0.34
HONEYWELL INTERNATIONAL INC	8/8/2022	779,212.20	797,550.00	0.12
HONEYWELL INTERNATIONAL INC	8/19/2022	1,875,000.00	1,876,425.00	0.14
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	1,027,845.50	1,013,820.50	0.48
JPMORGAN CHASE & CO	4/1/2023	1,000,000.00	1,024,260.00	0.32
MORGAN STANLEY	5/19/2022	496,685.00	512,185.00	0.25
MORGAN STANLEY	2/25/2023	1,063,280.00	1,058,930.00	0.35
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022	1,099,032.00	1,111,110.00	0.19
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	809,441.10	808,533.90	0.42
NORTHERN TRUST CORP	8/2/2022	1,012,140.00	1,025,320.00	0.22
PNC BANK NA	2/24/2023	800,000.00	808,656.00	0.28
PACCAR FINANCIAL CORP	8/11/2023	449,410.50	450,639.00	0.29
PEPSICO INC	5/1/2023	923,168.50	934,980.75	0.19
CHARLES SCHWAB CORP	3/18/2024	1,279,360.00	1,289,868.80	0.46
TOYOTA MOTOR CREDIT CORP	1/11/2022	2,310,308.50	1,953,162.75	0.23
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,149,871.00	2,153,719.50	0.38
TOYOTA MOTOR CREDIT CORP	4/6/2023	584,526.15	586,439.10	0.27
UNITEDHEALTH GROUP INC	5/15/2024	1,383,559.60	1,386,454.25	0.44
AMERICAN EXPRESS CO	8/1/2022	3,103,260.00	3,072,390.00	0.28
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,015,714.00	1.28
TRUIST FINANCIAL CORP	6/20/2022	2,339,167.50	2,312,257.50	0.22
TRUIST FINANCIAL CORP	3/16/2023	2,947,817.00	3,047,291.00	0.26
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,484,769.60	0.48
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	3,053,289.20	3,076,201.70	0.32
COMCAST CORP	10/15/2025	4,042,256.85	4,064,995.20	0.93
CREDIT SUISSE AG (NEW YORK BRANCH)	2/2/2024	2,655,000.00	2,649,291.75	0.58
GEORGIA-PACIFIC LLC	5/15/2024	3,064,049.85	3,063,835.30	0.64
HUNTINGTON NATIONAL BANK	8/7/2022	2,024,431.10	2,017,989.20	0.30
KEYBANK NA	11/22/2021	1,785,864.60	1,848,217.68	0.21
KEYBANK NA	11/22/2021	1,953,600.00	2,022,120.00	0.21
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,982,648.85	4,027,958.30	0.32
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,223,995.60	0.22
NEW YORK LIFE GLOBAL FUNDING	5/5/2023	2,084,562.15	2,117,067.30	0.30
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,030,589.00	0.38
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,549,035.00	0.39
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	3,141,956.60	1.12
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,549,402.85	0.38
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,076,760.00	0.26
AMAZON.COM INC	5/12/2024	3,265,225.80	3,277,717.20	0.37
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,066,540.00	0.32
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,621,830.00	0.43
APPLE INC	5/3/2023	1,977,040.00	2,079,860.00	0.32
APPLE INC	2/23/2023	2,949,060.00	3,122,130.00	0.25
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,146,040.00	0.28
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,130,980.00	0.19
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,120,240.00	0.28
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,080,160.00	0.28
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	5,203,172.00	0.43
DEERE & CO	6/8/2022	1,466,700.00	1,528,320.00	0.17
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,518,901.65	0.41
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,533,990.00	0.29
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,335,901.75	0.31
PACCAR FINANCIAL CORP	2/2/2024	1,618,120.80	1,618,072.20	0.39
ROYAL BANK OF CANADA	11/1/2024	4,205,160.00	4,213,000.00	0.67
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,353,002.85	0.46
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	2,015,420.00	0.46
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,804,428.00	0.27
US BANCORP	2/5/2024	2,107,940.00	2,152,580.00	0.42

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US BANCORP	7/30/2024	2,662,075.00	2,642,850.00	0.53
VISA INC	12/14/2022	1,962,480.00	2,071,480.00	0.20
WALMART INC	6/26/2023	3,083,010.00	3,184,500.00	0.30
WALMART INC	6/26/2023	2,056,460.00	2,123,000.00	0.30
SUB-TOTAL		215,993,153.32	218,737,263.52	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
BMWLT 2021-1 A4	7/25/2024	1,349,946.41	1,346,638.50	0.50
COPAR 2020-1 A3	11/15/2024	2,129,547.16	2,163,249.30	0.52
CARMX 2021-2 A3	2/17/2026	3,349,278.08	3,358,442.00	0.43
DRIVE 2020-2 A3	5/15/2024	629,975.93	631,858.50	0.37
DRIVE 2021-1 A3	11/15/2024	1,299,923.56	1,301,794.00	0.35
FNA 2011-M5 A2	7/25/2021	87,505.25	80,702.45	-0.06
FHMS K-020 A2	5/25/2022	2,710,943.89	2,741,146.05	0.02
FHMS K-SMC A2	1/25/2023	1,483,888.67	1,546,947.80	0.20
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,117,968.80	0.20
FHMS K-SMC A2	1/25/2023	410,500.00	415,288.00	0.20
FHMS K-717 A2	9/25/2021	1,391,954.13	1,382,891.68	0.03
FHMS K-724 A1	3/25/2023	895,006.86	911,972.69	0.38
FHMS K-J33 A1	12/25/2025	1,439,986.92	1,436,159.32	0.52
FHMS K-727 A2	7/25/2024	4,493,337.89	4,437,880.80	0.70
FHMS K-J23 A2	12/25/2022	1,097,943.71	1,102,186.48	0.98
FHMS K-J30 A1	1/25/2025	1,578,041.66	1,577,109.02	0.54
GMCAR 212 A3	4/16/2026	649,942.87	652,437.50	0.38
HDMOT 2019-A A3	2/15/2024	2,814,216.35	2,841,903.06	0.75
HAROT 2019-3 A3	8/15/2023	1,809,984.98	1,828,100.00	0.50
JDOT 2019 A3	7/17/2023	1,015,002.31	1,028,232.35	0.42
JDOT 2020 A3	8/15/2024	2,799,828.92	2,824,472.00	0.48
MBALT 2020-A A3	12/15/2022	1,029,864.25	1,039,053.70	-0.02
SDART 2020-3	7/15/2024	2,469,763.87	2,474,816.50	0.28
SDART 2021-1 A3	9/16/2024	2,949,875.51	2,952,448.50	0.26
TAOT 2018-A A3	5/16/2022	0.00	0.00	0.34
TAOT 2019-C A3	9/15/2023	1,703,680.42	1,721,532.07	0.46
VWALT 2019-A A3	11/21/2022	849,986.57	856,953.00	-0.03
ALLYA 2019-1 A3	9/15/2023	759,264.07	768,187.10	1.11
BMWLT 2021-1 A3	1/25/2024	769,975.59	770,731.50	0.22
COMET 2019-2 A	9/15/2022	2,749,307.55	2,802,250.00	0.25
COPAR 2019-1 A3	11/15/2023	631,543.93	639,529.90	0.89
CARMX 2021-2 A3	2/17/2026	1,314,716.62	1,318,313.80	0.43
CARMX 2020-4 A3	8/15/2025	474,895.45	476,738.50	0.34
CARMX 2021-1 A3	12/15/2025	649,871.56	650,117.00	0.33
DCENT 2019-3 A	10/15/2024	999,785.20	1,024,120.00	0.15
FNA 2012-M5 A2	2/25/2022	401,319.57	406,182.87	1.10
FNA 2013-M1 A2	8/25/2022	788,212.98	795,467.58	0.03
FNA 2013-M7 A2	12/25/2022	646,593.60	654,117.71	-0.11
FHMS K-018 A2	1/25/2022	3,142,361.77	3,193,739.76	0.31
FHMS K-019 A2	3/25/2022	2,323,624.02	2,384,382.99	0.21
FHMS K-022 A2	7/25/2022	1,200,112.17	1,220,090.43	0.29
FHMS K-023 A1	4/25/2022	276,376.42	284,770.61	0.22
FHMS K-023 A2	8/25/2022	1,775,839.84	1,789,112.50	0.25
FHMS K-026 A2	11/25/2022	3,462,687.50	3,499,212.00	0.27
FHMS K-026 A2	11/25/2022	510,800.78	514,590.00	0.27
FHMS K-029 A1	10/25/2022	180,700.64	182,874.91	0.14
FHMS K-029 A1	10/25/2022	330,122.15	334,513.42	0.14
FHMS K-034 A1	2/25/2023	673,513.63	690,280.46	0.20
FHMS K-035 A1	3/25/2023	523,375.75	535,666.71	0.18
FHMS K-717 A2	9/25/2021	668,416.62	670,492.93	0.03
FHMS K-720 A2	6/25/2022	2,196,304.69	2,240,612.00	0.32
FHMS K-720 A2	6/25/2022	1,005,312.50	1,018,460.00	0.32
FHMS K-P05 A	7/25/2023	135,367.57	138,536.94	0.91
FHMS K-J27 A1	7/25/2024	919,013.93	946,864.40	0.37
FITAT 2019-1 A3	12/15/2023	399,804.35	405,198.82	0.81
FORDO 2021-A A3	8/15/2025	859,927.50	860,524.60	0.27
GMCAR 2019-1 A3	11/16/2023	1,074,723.00	1,087,611.11	1.06
GMCAR 2020-3 A3	4/16/2025	899,794.08	903,177.00	0.26
GMCAR 2020-4 A3	8/18/2025	424,909.18	425,743.75	0.30
GMALT 2021-1 A3	2/20/2024	1,084,888.90	1,086,041.60	0.19
GMALT 2019-3 A3	6/20/2022	372,057.04	373,374.38	0.70
HDMOT 2020-A A3	10/15/2024	874,809.16	885,543.75	0.65
HAROT 2018-4 A3	1/15/2023	440,060.45	445,192.10	0.59
HAROT 2018-3 A3	8/22/2022	337,009.94	339,108.86	0.83
HALST 2021-A A3	1/16/2024	494,938.22	495,767.25	0.22
HART 2019-A A3	6/15/2023	274,497.89	277,669.20	0.62
HART 2021-A A3	9/15/2025	869,908.48	871,270.20	0.32
KCOT 211 A3	8/15/2025	914,812.79	916,619.55	0.55
MBALT 2020-B A3	11/15/2023	259,986.82	260,595.40	0.21
MBART 2020-1 A3	2/18/2025	624,951.19	627,993.75	0.25
MBART 2018-1 A3	1/15/2023	371,090.82	373,606.32	0.88
NALT 2019-B A3	7/15/2022	276,161.71	277,304.19	0.31
NAROT 2018-C A3	6/15/2023	472,055.56	478,878.83	0.77
NAROT 2020-B A3	7/15/2024	1,149,968.49	1,154,726.50	0.25
NAROT 2018-B A3	3/15/2023	571,734.11	579,133.96	0.27
NAROT 2019-C A3	7/15/2024	899,952.48	913,977.00	0.54
NAROT 2019-A A3	10/16/2023	1,531,245.05	1,552,442.99	0.97
NALT 2019-A A3	3/15/2022	36,868.91	36,931.68	0.24
TAOT 2018-D A3	3/15/2023	484,819.45	490,433.08	0.73
TAOT 2018-B A3	9/15/2022	295,947.77	297,452.66	0.65
TAOT 2019-C A3	9/15/2023	1,024,070.20	1,034,800.70	0.46
VZOT 2020-B A	2/20/2025	799,832.00	803,176.00	0.21
VZOT 2019-C A1A	4/22/2024	1,424,890.13	1,447,956.75	0.15
VZOT 2020-A A1A	7/22/2024	999,882.90	1,018,980.00	0.17
VWALT 2019-A A3	11/21/2022	899,985.71	907,362.00	-0.03
VALET 2018-2 A3	4/20/2023	952,597.75	963,335.88	0.57
WOART 2020-B A3	5/15/2025	999,921.60	1,005,550.00	0.32
BMWLT 2019-1 A4	8/22/2022	0.01	0.01	1.59
CNH 2020-A A2	7/17/2023	304,967.07	305,608.85	0.44
CARMX 2020-3 B	3/16/2026	737,328.52	738,519.10	0.77
CARMX 2019-3 A2A	12/15/2022	0.00	0.00	0.55
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,045,705.00	0.61
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,252,645.03	0.75
FH G12952	12/1/2022	74,735.32	73,937.90	0.96
FNA 2012-M9 A2	4/25/2022	192,497.12	193,639.75	0.27
FNA 2012-M9 A2	4/25/2022	39,664.53	39,901.53	0.27
FNA 2012-M17 A2	11/25/2022	345,860.78	365,973.52	0.17
FHR 3806 L	2/15/2026	299,230.84	299,314.78	0.32
FHMS K-015 A2	7/25/2021	263,528.49	263,663.47	-0.21
FHMS K-015 A2	7/25/2021	72,075.95	70,986.32	-0.21
FHMS 2011-K016 A2	10/25/2021	1,897,281.13	1,913,195.83	0.20
FHMS 2011-K016 A2	10/25/2021	547,654.86	541,863.74	0.20

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FHMS K-020 A2	5/25/2022	487,145.86	507,619.64	0.19
FHMS K-020 A2	5/25/2022	97,421.37	101,523.93	0.19
FHMS K-020 A2	5/25/2022	194,156.24	203,047.86	0.19
FHMS K-021 A2	6/25/2022	979,257.81	1,018,450.00	0.27
FHMS K-023 A1	4/25/2022	27,521.51	28,477.06	0.22
FHMS K-023 A1	4/25/2022	134,589.72	137,401.82	0.22
FHMS K-025 A1	4/25/2022	74,109.47	75,085.62	0.20
FHMS K-025 A2	10/25/2022	500,603.91	504,680.40	0.25
FHMS K-025 A2	10/25/2022	3,611,499.61	3,640,908.60	0.25
FHMS K-501 A2	1/25/2023	201,492.37	211,409.90	0.35
FHMS K-027 A1	9/25/2022	29,520.79	30,562.72	0.19
FHMS K-027 A2	1/25/2023	2,101,558.59	2,170,749.00	0.28
FHMS K-027 A2	1/25/2023	1,875,366.21	1,938,168.75	0.28
FHR 4285 BA	12/15/2023	484,776.04	484,089.76	0.56
FHMS K-041 A1	8/25/2024	1,875,959.59	1,865,847.44	0.26
FHMS K-046 A1	1/25/2025	627,935.63	627,673.48	0.17
FHMS K-047 A1	12/25/2024	701,838.62	717,260.05	0.25
FHMS K-050 A1	1/25/2025	2,722,211.02	2,711,734.80	0.12
FHMS K-051 A2	9/25/2025	4,348,857.42	4,349,937.50	0.80
FHMS K-051 A2	9/25/2025	330,046.88	330,375.00	0.80
FHMS K-051 A2	9/25/2025	1,337,686.53	1,338,018.75	0.80
FHMS K-052 A2	11/25/2025	985,992.19	985,977.00	0.84
FN AM0359	8/1/2022	2,652,306.04	2,667,007.62	0.77
FN AM1999	7/1/2021	2,158,164.75	2,218,302.19	1.10
FN AM8892	7/1/2025	2,455,698.95	2,454,295.42	1.17
FN AM8730	7/1/2025	1,812,130.50	1,815,487.71	0.77
FN AN0429	1/1/2025	986,525.69	980,202.81	0.63
FNR 0338C MP	5/25/2023	160,831.86	160,272.04	0.68
FNR 0338C MP	5/25/2023	177,031.65	175,991.93	0.68
FNR 0333J LB	5/25/2023	100,543.93	100,076.90	1.12
FNR 0364L HQ	7/25/2023	109,640.67	109,890.57	0.69
FHR 2666 OD	8/15/2023	101,398.40	101,405.48	1.05
FHR 2666 OD	8/15/2023	105,498.03	105,330.86	1.05
FHR 2756 KA	2/15/2024	413,466.42	408,682.43	1.05
FNR 2008-45 DB	6/25/2023	134,253.96	134,042.58	0.49
FN BM6007	5/1/2023	433,327.87	426,281.04	0.82
FORDF 2017-3 A	9/15/2022	776,132.81	771,885.00	0.23
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,836,813.60	0.65
FORDF 2019-3 A1	9/15/2024	4,105,937.50	4,102,720.00	0.25
FORDF 2020-1 A1	9/15/2025	1,007,617.19	1,007,380.00	0.38
GMALT 2020-2 B	7/22/2024	4,078,992.65	4,159,437.60	0.28
MMAF 20B A3	8/14/2025	3,469,950.38	3,476,835.90	0.39
MMAF 20A A2	4/9/2024	1,527,100.33	1,533,809.50	0.11
PFSFC 2019-A A2	4/15/2024	517,893.52	514,518.70	0.26
PFSFC 20B A	6/17/2024	1,564,789.51	1,579,413.65	0.33
PFSFC 20E A	10/15/2025	302,156.25	303,351.00	0.53
PFSFC 20E A	10/15/2025	1,007,421.87	1,011,170.00	0.53
SCART 20A A	10/15/2024	1,538,428.23	1,549,293.21	0.64
TFET 191 A3	4/24/2023	1,974,661.88	1,995,164.75	0.38
HAROT 2020-1 A3	4/22/2024	2,939,423.76	2,987,892.60	0.39
HAROT 2019-3 A3	8/15/2023	2,764,977.05	2,792,650.00	0.50
HART 2021-A A3	9/15/2025	1,759,814.85	1,762,569.60	0.32
JDOT 2019-B A3	12/15/2023	1,066,075.28	1,081,475.13	0.28
JDOT 2020 A3	8/15/2024	2,124,870.16	2,143,572.50	0.48
MBALT 2020-A A3	12/15/2022	1,409,814.16	1,422,393.90	-0.02
NAROT 2019-C A3	7/15/2024	2,954,843.98	3,000,891.15	0.54
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,692,332.20	0.27
TAOT 2021-A A3	5/15/2025	3,699,313.28	3,700,555.00	0.25
SUB-TOTAL		187,081,384.01	188,686,968.43	
<u>Municipal Debt</u>				
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	1,275,187.50	1,284,512.50	0.25
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	3,700,000.00	3,827,798.00	0.30
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,534,485.00	1,522,260.00	0.36
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	790,000.00	814,924.50	0.51
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	365,000.00	372,566.45	0.48
CALIFORNIA ST	3/1/2022	901,032.00	865,317.75	0.20
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	597,068.67	574,237.44	0.52
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	333,842.71	333,057.66	0.52
CALIFORNIA ST UNIV REV	11/1/2023	1,090,000.00	1,091,896.60	0.40
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	875,000.00	873,206.25	0.47
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2021	1,000,000.00	1,002,590.00	0.22
LOS ALTOS CALIF SCH DIST	8/1/2023	2,790,000.00	2,800,462.50	-8.13
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,600,000.00	1,590,336.00	1.09
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,019,560.00	1,035,170.00	0.51
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	1,186,968.00	1,166,140.20	0.15
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	1,058,440.00	1,046,390.00	0.56
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	1,114,074.90	1,126,317.00	0.61
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2024	1,410,000.00	1,408,364.40	0.67
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	750,000.00	758,212.50	0.18
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	1,375,000.00	1,416,855.00	0.58
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,500,000.00	1,507,590.00	0.56
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000.00	901,142.80	0.54
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2021	1,285,000.00	1,288,752.20	0.26
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	1,325,000.00	1,338,011.50	0.41
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	630,000.00	645,302.70	0.24
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,350,000.00	2,411,499.50	0.21
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	375,000.00	380,381.25	0.47
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,637,622.60	1,621,633.00	0.41
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	2,735,000.00	2,740,798.20	0.43
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,577,512.50	1,573,978.50	0.28
UNIVERSITY CALIF REVS	5/15/2022	1,926,739.20	1,977,062.40	0.20
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	2,460,000.00	2,470,356.60	0.17
VALLEJO CALIF WTR REV	5/1/2023	840,000.00	852,390.00	0.70
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	815,000.00	823,606.40	0.36
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	625,000.00	627,356.25	0.10
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000.00	231,025.80	0.24
CALIFORNIA ST UNIV REV	11/1/2023	1,000,000.00	1,001,740.00	0.40
CONNECTICUT ST	7/1/2023	226,343.25	232,951.50	0.30
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000.00	1,037,238.50	0.96
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	760,000.00	762,910.80	0.27
MARYLAND ST	8/1/2023	2,125,000.00	2,132,947.50	0.24
MISSISSIPPI ST	11/1/2023	925,000.00	927,654.75	0.30
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	850,000.00	853,340.50	0.79
NEW YORK ST URBAN DEV CORP REV	3/15/2023	915,000.00	916,720.20	0.38
NEW YORK ST URBAN DEV CORP REV	3/15/2024	2,790,000.00	2,797,616.70	0.52
PORT AUTH N Y & N J	7/1/2023	1,125,000.00	1,139,692.50	0.46
PORT AUTH N Y & N J	7/1/2023	1,101,416.70	1,109,300.70	0.46
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,907,516.60	0.36
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,116,324.00	0.36

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CALIFORNIA HEALTH FAC'S FING AUTH REV	6/1/2021	2,140,000.00	2,140,000.00	1.88
CALIFORNIA ST	4/1/2024	3,238,373.40	3,313,351.70	0.38
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2024	2,120,000.00	2,130,621.20	0.42
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	724,345.05	0.31
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2022	1,000,000.00	1,017,070.00	0.20
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,332,745.80	0.39
EL CAJON CALIF	4/1/2023	610,000.00	610,207.40	0.63
EL CAJON CALIF	4/1/2024	540,000.00	539,071.20	0.99
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	725,536.80	0.43
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	728,920.80	0.63
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	724,473.75	0.60
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	737,136.40	0.99
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,620,000.00	1,616,160.60	0.49
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	900,351.00	0.49
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	720,302.40	0.63
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,521,675.00	0.33
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	10/15/2022	1,800,000.00	1,843,560.00	0.21
MASSACHUSETTS ST WTR RES AUTH IAM COMPL PAPER NTS 3	8/1/2023	2,365,000.00	2,442,288.20	0.26
MISSISSIPPI ST	11/1/2023	4,540,000.00	4,553,029.80	0.30
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,188,047.60	0.27
PHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	814,152.00	0.19
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	400,000.00	405,648.00	0.45
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	883,627.50	0.33
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	864,359.90	0.45
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	484,036.80	0.47
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	409,488.00	0.58
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,450,177.40	0.51
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,530,210.00	0.22
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,446,638.40	0.43
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,181,161.70	0.47
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,701,191.05	0.41
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2021	290,000.00	290,348.00	0.13
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	432,773.50	0.19
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	431,659.80	0.33
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,611,419.30	0.30
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,654,190.00	0.47
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	1,300,000.00	1,311,193.00	0.64
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	545,000.00	553,333.05	0.74
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	563,472.00	0.41
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	728,193.60	0.58
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	728,193.60	0.58
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.60	728,193.60	0.58
NEW YORK ST	2/15/2024	3,000,000.00	3,129,060.00	0.41
SUB-TOTAL		121,906,281.49	123,079,071.00	
<i>Variable & Floating Rate</i>				
BANK OF AMERICA CORP	10/24/2024	2,155,000.00	2,167,175.75	0.57
BANK OF AMERICA CORP	4/22/2025	1,745,000.00	1,755,784.10	0.75
CITIGROUP INC	10/30/2024	2,065,000.00	2,074,808.75	0.62
CITIGROUP INC	5/1/2025	615,000.00	618,800.70	0.75
FNA 2014-M8 A2	6/25/2024	2,048,559.65	2,017,201.49	0.38
FNA 2018-M5 A2	9/25/2021	82,610.55	81,273.17	0.39
FHMS K-029 A2	2/25/2023	1,078,080.08	1,079,759.30	0.23
FHMS K-029 A2	2/25/2023	1,716,426.56	1,719,228.40	0.23
FHMS K-029 A2	2/25/2023	820,581.64	828,164.90	0.23
FHMS K-029 A2	2/25/2023	1,797,539.45	1,771,643.90	0.23
FHMS K-031 A2	4/25/2023	3,771,482.81	3,728,044.80	0.31
FHMS K-032 A2	5/25/2023	3,805,596.09	3,948,841.60	0.32
FHMS K-033 A2	7/25/2023	3,809,798.44	3,823,442.70	0.33
FHMS K-105 A	7/25/2024	1,143,213.23	1,145,133.83	0.25
FHMS 2021-Q015 A	8/25/2024	2,300,000.00	2,300,000.00	0.22
FIRST REPUBLIC BANK	2/12/2024	500,000.00	511,340.00	0.57
GOLDMAN SACHS GROUP INC	6/5/2023	2,177,282.40	2,173,911.60	0.41
GOLDMAN SACHS GROUP INC	3/8/2024	2,115,000.00	2,121,027.75	0.51
GOLDMAN SACHS GROUP INC	10/31/2022	1,573,456.50	1,579,221.00	0.32
JPMORGAN CHASE & CO	9/16/2024	1,160,000.00	1,163,619.20	0.54
JPMORGAN CHASE & CO	2/16/2025	915,000.00	913,142.55	0.67
JPMORGAN CHASE & CO	3/16/2024	2,110,000.00	2,118,988.60	0.48
JDOT 2021 A3	9/15/2025	2,349,548.33	2,350,587.50	0.35
KEYBANK NA	1/3/2024	1,450,000.00	1,451,116.50	0.37
MORGAN STANLEY	10/21/2025	615,000.00	616,968.00	0.77
MORGAN STANLEY	11/10/2023	1,160,000.00	1,162,528.80	0.41
MORGAN STANLEY	1/25/2024	1,840,000.00	1,843,956.00	0.40
MORGAN STANLEY	4/5/2024	875,000.00	878,255.00	0.53
PNC BANK NA	12/9/2022	1,640,000.00	1,654,743.60	0.33
WELLS FARGO BANK NA	9/9/2022	1,990,000.00	2,000,168.90	0.26
WELLS FARGO & CO	5/19/2025	455,000.00	456,729.00	0.64
BANK OF AMERICA CORP	3/5/2024	1,064,260.00	1,054,820.00	0.44
BANK OF AMERICA CORP	5/19/2024	1,425,000.00	1,453,072.50	0.48
BANK OF AMERICA CORP	4/22/2025	850,000.00	855,253.00	0.75
CARMX 2020-3 A3	3/17/2025	774,867.17	779,278.00	0.30
CITIGROUP INC	10/30/2024	2,500,000.00	2,511,875.00	0.62
CITIGROUP INC	5/1/2025	290,000.00	291,792.20	0.75
CITIGROUP INC	11/4/2022	310,000.00	312,644.30	0.34
GMALT 2020-3 A3	8/21/2023	624,940.13	626,837.50	0.16
GMCAR 2021-1 A3	10/16/2025	369,941.10	370,721.50	0.27
GMALT 2021-2 A3	5/20/2024	1,589,750.37	1,590,969.90	0.30
GOLDMAN SACHS GROUP INC	11/17/2023	1,675,000.00	1,678,400.25	0.49
JPMORGAN CHASE & CO	6/1/2024	1,575,000.00	1,608,122.25	0.90
JPMORGAN CHASE & CO	9/16/2024	300,000.00	300,936.00	0.54
JPMORGAN CHASE & CO	2/16/2025	815,000.00	813,345.55	0.67
JPMORGAN CHASE & CO	3/16/2024	1,000,000.00	1,004,260.00	0.48
MORGAN STANLEY	1/25/2024	1,535,000.00	1,538,300.25	0.40
MORGAN STANLEY	4/5/2024	250,000.00	250,930.00	0.53
NALT 2020-B A3	10/16/2023	424,956.27	426,224.00	0.18
TLOT-21A-A3	4/20/2024	1,084,873.38	1,084,873.06	0.00
BMW US CAPITAL LLC	4/1/2024	2,410,000.00	2,424,435.90	0.33
BANK OF AMERICA CORP	12/20/2023	2,879,411.20	2,851,079.60	0.40
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,262,712.50	0.57
BANK OF AMERICA CORP	10/24/2024	802,424.00	804,520.00	0.57
CITIGROUP INC	5/1/2025	2,515,000.00	2,530,542.70	0.75
FHMS K-048 A2	6/25/2025	180,617.00	180,828.45	0.74
FHMS K-730 AM	1/25/2025	3,800,660.16	3,783,304.50	0.84
FN AL3382	3/1/2023	725,909.86	732,542.66	0.68
GOLDMAN SACHS GROUP INC	11/17/2023	3,560,000.00	3,567,226.80	0.49
GOLDMAN SACHS GROUP INC	11/17/2023	3,604,680.00	3,607,308.00	0.49
JPMORGAN CHASE & CO	12/5/2024	964,932.50	948,491.25	0.66
JPMORGAN CHASE & CO	12/5/2024	3,132,832.40	3,078,531.60	0.66
JPMORGAN CHASE & CO	12/5/2024	3,961,872.00	3,902,364.00	0.66
KEYBANK NA	2/1/2022	4,180,000.00	4,197,890.40	0.19

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

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
MORGAN STANLEY	11/10/2023	5,725,000.00	5,737,480.50	0.41
MORGAN STANLEY	11/10/2023	1,801,008.00	1,803,924.00	0.41
PNC BANK NA	2/24/2023	4,045,000.00	4,053,656.30	0.18
STATE STREET CORP	3/30/2023	1,750,000.00	1,787,520.00	0.26
WELLS FARGO & CO	6/2/2024	6,140,580.00	6,143,700.00	0.46
JDOT 2021 A3	9/15/2025	1,454,720.35	1,455,363.75	0.35
TLOT-21A-A3	4/20/2024	2,344,726.34	2,344,725.64	0.00
SUB-TOTAL		128,573,775.47	128,806,411.18	
<i>Supranationals</i>				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	2,599,116.00	2,615,730.00	0.20
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	2,644,302.50	2,648,834.00	0.27
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	4/20/2023	2,859,069.45	2,861,046.30	0.20
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,957,367.40	0.13
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,191,661.50	0.13
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	821,485.80	0.13
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,715,040.00	0.17
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	3/19/2024	5,349,700.00	5,301,950.00	0.34
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	3,043,442.50	3,048,658.00	0.27
SUB-TOTAL		30,904,062.85	31,161,773.00	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,631,992,563.60	\$ 1,634,103,996.06	
BOND PROCEEDS PORTFOLIO				
<i>Bond Proceeds</i>				
BNY MELLON-MONEY MARKET FUND	N/A	171,159,344.52	171,159,344.52	0.06%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 171,159,344.52	\$ 171,159,344.52	
DEBT SERVICE RESERVE FUNDS				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>REQUIRED AMOUNT</u>	<u>YIELD</u>
<i>91 EXPRESS LANES 2013 BONDS</i>	2030		10,799,437.46	
US BANK COMMERCIAL PAPER	7/6/2021	11,490,414.08		0.09%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	67.59		0.01%
<i>91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES</i>				
BANK DEPOSITS	N/A	218,920.72	13,000,000.00	
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		\$ 25,303,558.17		
TOTAL PORTFOLIO				
		\$ 2,000,741,963.70	\$ 2,002,853,396.16	