



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

Any person with a disability who requires a modification or accommodation to participate in this meeting should contact the Orange County Transportation Authority (OCTA) Clerk of the Board at (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

The 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.

Public Availability of Agenda Materials

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 September 16, 2021, Governor Gavin Newsom signed into law AB-361 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 due to the state and local State of Emergency resulting from the threat of Novel Coronavirus (COVID-19).

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/>



AGENDA

Finance and Administration Committee Meeting

Members of the public may address the Board of Directors regarding any item two ways:

Real-Time Comment

To provide a real-time public comment during the meeting, please access the Zoom at:

<https://us02web.zoom.us/j/82173189650>

Dial-In: (669) 900-6833
Webinar ID: 821 7318 9650

Speakers will be recognized by the Chairman at the time the agenda item is to be considered. A speaker's comments shall be limited to three minutes. Anyone causing disruption can be removed from the meeting at the discretion of the Chair.

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@ocata.net, and must be sent **90 minutes prior to the start time of the meeting**. 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.

Call to Order

Roll Call

Pledge of Allegiance

Director Foley

1. Public Comments

Special Calendar

There are no Special Calendar matters.



Consent Calendar (Items 2 through 8)

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

2. Approval of Minutes

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

3. Fiscal Year 2021-22 Internal Audit Plan, First Quarter Update Janet Sutter

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2021-22 Internal Audit Plan on August 9, 2021. This report provides an update of activities for the first quarter of the fiscal year.

Recommendation

Receive and file the first quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2021-22 Internal Audit Plan as an information item.

4. Evaluation of Independent Auditor and Consideration of Contract Amendment to Extend Audit Services through the Fiscal Year Ending June 30, 2023 Janet Sutter/Pia Veesapen

Overview

On January 28, 2019, the Orange County Transportation Authority Board of Directors approved an agreement with Crowe LLP, to provide independent annual financial auditing services for a three-year initial term with one, two-year option term. The Internal Audit Department has prepared an evaluation of Crowe LLP, and based on the evaluation, is recommending continuing the auditing services. Board of Directors' approval is requested to exercise the option term effective April 1, 2022 through March 31, 2024.



Recommendations

- A. Approve draft evaluation questions and comments compiled by the Internal Audit Department for the Finance and Administration Committee.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-8-1911 between the Orange County Transportation Authority and Crowe LLP, to exercise the two-year option term, in the amount of \$592,200, to provide the annual financial and agreed-upon procedures audits for the fiscal years ending June 30, 2022 and 2023. This will increase the maximum obligation of the agreement to a total contract value of \$1,497,861.

5. Property Insurance Policy Renewal
Al Gorski/Maggie McJilton

Overview

The Orange County Transportation Authority holds a property insurance policy with Zurich Insurance Company. This policy is scheduled to expire on December 1, 2021, and a renewal is necessary to maintain coverage.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A48889, in an amount not to exceed \$735,000, to Marsh Risk and Insurance Services, Inc., to purchase property insurance on behalf of the Orange County Transportation Authority for the renewal of the coverage for the period of December 1, 2021 to December 1, 2022.

6. Orange County Transportation Authority Investment and Debt Programs Report - September 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 September 30, 2021.



Recommendation

Receive and file as an information item.

7. Fiscal Year 2020-21 Fourth Quarter Budget Status Report
Anthony Baruch/Andrew Oftelie

Overview

Orange County Transportation Authority staff has implemented the fiscal year 2020-21 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the fourth quarter of fiscal year 2020-21.

Recommendation

Receive and file as an information item.

8. First Quarter Fiscal Year 2021-22 Procurement Status Report
Pia Veasapen/Andrew Oftelie

Overview

The first quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from July 1 through September 30, 2021, that was approved by the Board of Directors during this period. The first quarter procurement status report also projects future procurement activity for the second quarter as identified in the fiscal year 2021-22 budget.

Recommendation

Receive and file as an information item.

Regular Calendar

There are no Regular Calendar items scheduled.



Discussion Items

9. Chief Executive Officer's Report

10. Committee Members' Reports

11. Closed Session

There are no Closed Session items scheduled.

12. Adjournment

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



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

Darrell E. Johnson, Chief Executive Officer
Andrea West, Interim Clerk of the Board
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramirez, Clerk of the Board Specialist, Senior

Via Teleconference:

Jennifer L. Bergener, Deputy Chief Executive Officer
James Donich, General Counsel
OCTA Staff Members

Call to Order

The October 13, 2021, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Chairman Hennessey at 10:35 a.m.

Roll Call

Sahara Meisenheimer, Clerk of the Board Specialist, 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

There were no public comments received.

Special Calendar

There were no Special Calendar matters.

Consent Calendar (Items 2 through 5)

2. Approval of Minutes

A motion was made by Director Hernandez, seconded by Director Foley, and following a roll call vote, declared passed 7-0, to approve the minutes of the Finance and Administration Committee meeting of September 22, 2021.



3. Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2021, Internal Audit Report No. 22-501

A motion was made by Director Hernandez, seconded by Director Foley, and following a roll call vote, declared passed 7-0, to direct staff to implement a recommendation provided in Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2021, Internal Audit Report No. 22-501.

4. State Transit Assistance Fund Claims for Fiscal Year 2021-22

A motion was made by Director Hernandez, seconded by Director Foley, and following a roll call vote, declared passed 7-0, to adopt Resolution No. 2021-078 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$36,415,760, or up to the actual allocation published by the State Controller's Office, to support public transportation.

5. SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Claims for Fiscal Year 2021-22

A motion was made by Director Hernandez, seconded by Director Foley, and following a roll call vote, declared passed 7-0, to authorize the filing of SB 1 State of Good Repair claims, in the amount of \$6,393,649, or up to the actual allocation published by the State Controller's Office, to help sustain and upgrade the Orange County Transportation Authority's bus system.

Regular Calendar

6. Microsoft Enterprise Agreement Renewal

Barry Reynolds, Department Manager of Information Systems Technical Services, reported on the following:

- The purpose of the Microsoft Enterprise Agreement and how the Orange County Transportation Authority (OCTA) is heavily dependent upon the various products they use, such as: Microsoft Windows Operating System, Microsoft Office Suite, and the security software.
- Overview of the current agreement, the recommendations, and the procurement process.

Committee Chairman Hennessey asked if Vice Chairman Murphy's input was considered due to his background in technology and software. Darrell E. Johnson, Chief Executive Officer (CEO), responded that he has not talked to him due to the Committee's jurisdictions and the responsibilities outlined in the procurement policy.



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

- A. Approve the selection of Dell, Inc., to provide the Microsoft Enterprise renewal license for all of the Orange County Transportation Authority's Microsoft software.
- B. Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C13676 between the Orange County Transportation Authority and Dell, Inc., in the amount of \$2,575,000, for the renewal of the Microsoft Enterprise Agreement for a three-year term.

7. Transportation Infrastructure Finance and Innovation Act Debt Service Savings

Andy Oftlelie, Chief Financial Officer, provided a PowerPoint presentation and summarized the new Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and the issuance of Bond Anticipation Notes (BANs).

A discussion ensued regarding:

- The total value of the TIFIA loan did not change, which was \$629 million. Under the existing loan, OCTA drew \$287 million off that loan. It has been paid back and there is no outstanding balance.
- The BANs issuance totaled \$660 million, at a rate of 0.34 percent over three years.

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

Discussion Items

8. Chief Executive Officer's Report

Darrell E. Johnson, CEO, reported on the following:

- The International Bridge, Tunnel and Turnpike Association (IBTTA), which is the industry that represents the worldwide toll industry, held its 89th annual meeting and exhibition in Anaheim. There were more than 500 attendees with a wide variety of sessions on the tolling industry. On Sunday, October 10th, OCTA hosted more than 100 members of IBTTA on a technical tour of the Interstate 405 (I-405) Improvement Project. It was conducted via bus and members got to see the entire 16 miles of the construction project.



MINUTES

Finance and Administration Committee Meeting

- Tonight, OCTA staff will present an update on the status of the I-405 Improvement Project to the Westminster City Council.
- Tomorrow, via Zoom at 1:00 p.m., OCTA will host a roundtable discussion with several community-based organizations to discuss OCTA's Long-Range Transportation Plan (LRTP), as well as the Mobility Hubs Study.
- The LRTP will address future mobility needs through 2045 and the Mobility Hubs Study will identify a potential strategy to bring together various mobility services, amenities, and technologies to connect travelers more conveniently and allow them to easily switch between bus, rail, bike, and ridesharing.

9. Committee Members' Reports

Director Harper inquired about reviewing the procurement policy at a future F&A Committee meeting. Mr. Johnson, CEO, responded that this has been discussed with Chairman Do and Vice Chairman Murphy, but a date has not been scheduled.

10. Closed Session

There were no Closed Session items scheduled.

11. Adjournment

The meeting adjourned at 11:01 a.m.

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

ATTEST

Michael Hennessey
Committee Chairman

Sahara Meisenheimer
Clerk of the Board Specialist



October 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Fiscal Year 2021-22 Internal Audit Plan, First Quarter Update

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2021-22 Internal Audit Plan on August 9, 2021. This report provides an update of activities for the first quarter of the fiscal year.

Recommendation

Receive and file the first quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2021-22 Internal Audit Plan as an information item.

Background

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

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

Discussion

The OCTA Internal Audit Department Fiscal Year (FY) 2021-22 Internal Audit Plan (Plan) (Attachment A) reflects the status of each project.

During the first quarter of the FY, Internal Audit issued results of an audit of administrative controls related to the OCTA Conflict of Interest Code and the California Form 700 Statement of Economic Interests (Form 700) filing process. Based on the audit, internal controls related to coordination of Form 700 statements by designated employees are in place; however, Internal Audit recommended a process be established for evaluation and identification of contractors as designated filers, and improvements be made in the identification and reporting of designated positions and notification of leaving office filing requirements. As to OCTA contractors, management responded that, in coordination with legal counsel and the Contracts Administration and Materials Management (CAMP) Department, a process will be developed. Management also agreed to take actions and adjust procedures to address identification of designated positions and leaving office filing requirements.

Internal Audit also issued results of the semi-annual audit of investments for the period January 1 through June 30, 2021. Based on the audit, OCTA complied with its debt, investment, and reporting policies and procedures; however, Internal Audit did recommend that staff consistently document resolution of all issues flagged in the Clearwater compliance module and consider customizing the module to better reflect OCTA policy. Management agreed to document all resolutions and update the compliance module to improve monitoring.

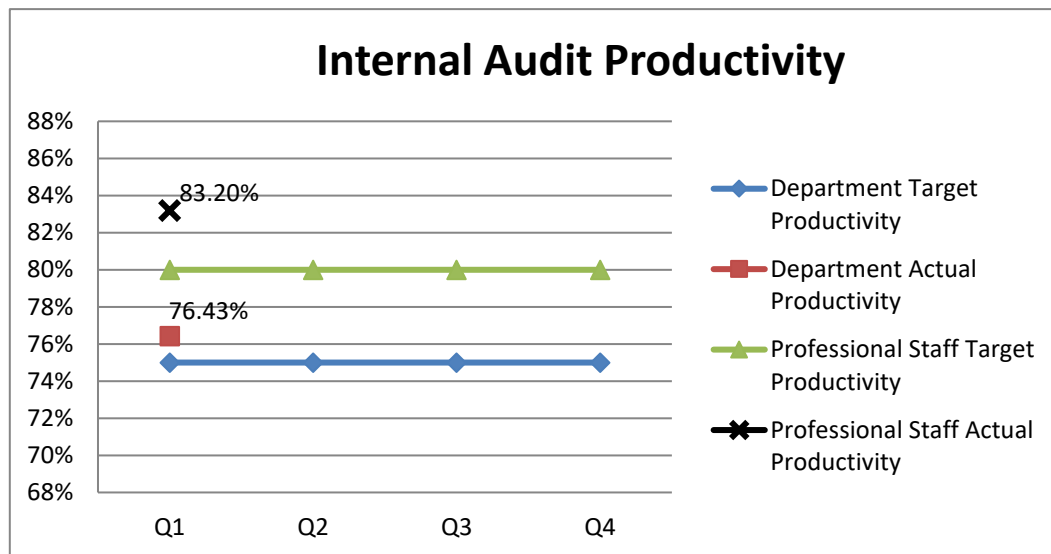
Also, during the quarter, results of an audit by the Department of Finance, Office of State Audits and Examinations, of Proposition 1B funds awarded to OCTA for the Lakeview Avenue Grade Separation, Brookhurst Street Improvements, La Pata Avenue Phase 1, and Laguna Niguel to San Juan Capistrano Passing Siding projects were received and communicated to the Finance and Administration Committee and the Board of Directors. The audit report found that expenditures were generally in compliance with project agreements and program guidelines; however, four observations were made related to unsupported contract change order expenditures, late submission of final delivery reports, reporting of project benefits/outcomes, and oversight of administering agencies' procurement processes. The results of the audit were transmitted to the California Department of Transportation, which will be responsible for developing a corrective action plan for final disposition of these observations and related recommendations. Management will work, as requested, with the California Department of Transportation on appropriate disposition of the observations and recommendations identified through the audit.

The primary focus of Internal Audit as of September 30, 2021, and in the ensuing months, will be to provide coordination of the annual financial audits and agreed-upon procedure reviews conducted by OCTA's independent auditor, Crowe LLP.

Internal Audit Productivity

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

For the first quarter ended September 30, 2021, Internal Audit achieved productivity of 76 percent, and the professional staff achieved productivity of 83 percent.



Price Reviews

At the request of the CAMM Department, and consistent with OCTA's procurement policy, Internal Audit conducts reviews of single bid procurements to ensure that CAMM handled the procurement in a fair and competitive manner. Internal Audit also reviews prices proposed by architectural and engineering firms, and sole source contractors, to ensure that the prices are fair and reasonable. Internal Audit makes recommendations to adjust proposed rates where they exceed the rates per review. During the first quarter, Internal Audit issued results of five price reviews.

Fraud Hotline

During the quarter ended September 30, 2021, Internal Audit received six reports through OCTA's Fraud Hotline, www.ethicspoint.com. Based on the nature of the complaints, five reports were referred to appropriate internal management or external agencies. One report was investigated by Internal Audit; however, the complaint was not substantiated. As part of the administration of the hotline, Internal Audit maintains documentation of each complaint and its disposition.

Internal Audit is committed to responding to all hotline complaints within eight business days. During the quarter ended September 30, 2021, Internal Audit made initial contact within two business days.

Findings and Recommendations Tracking

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

During the quarter ended September 30, 2021, Internal Audit completed follow-up reviews of five outstanding audit recommendations and closed four (Attachment C). One recommendation was partially closed, and follow-up will be performed in another six months. In addition, four recommendations were added as a result of audits issued during the first quarter.

Summary

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

Attachments

- A. Orange County Transportation Authority Fiscal Year 2021-22 Internal Audit Plan, First Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through September 30, 2021
- C. Audit Recommendations Closed During First Quarter, Fiscal Year 2021-22

Approved by:



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

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Mandatory External Independent Audits							
Annual Financial Audits and Agreed-Upon (AUP) Procedures Reviews	FY22-001 through FY22-004	Coordinate and report on annual financial and AUP reviews for FY 2020-21.	Financial	425	83	342	In Process
External Regulatory Audits	FY22-005	Coordinate and report on external audits by regulatory or funding agencies.	Compliance	32	1	31	
State Triennial Review	FY21-007	Procure independent audit firm and coordinate and report on the required State Triennial Performance audits of the Orange County Transportation Authority (OCTA), Orange County Transit District, and Laguna Beach Municipal Transit Lines.	Compliance	180	91	89	In Process
Internal Audit Department Projects							
Risk Assessment and Annual Audit Plan	FY22-100	Preparation of the annual audit plan, quarterly updates to the audit plan, and periodic assessment of risk throughout the year, including monitoring the audit results of related entities.	Audit Plan and Updates	180	31	150	
Quality Assurance and Self-Assessment	FY22-101	Update of Internal Audit Policies & Procedures. Annual self assessment of the Internal Audit Department's (Internal Audit) compliance with Generally Accepted Government Auditing Standards.	Quality Assurance	120	7	113	
Fraud Hotline Activities	FY22-102	Administrative duties related to maintenance of the Fraud Hotline and work related to investigations of reports of fraud, waste, or abuse.	Fraud Hotline	160	34	127	6 Reports
Peer Review	FY22-104	Participate in peer reviews of other internal audit agencies in exchange for reciprocal credit towards required peer review of OCTA's Internal Audit. Report results of peer review to the Finance and Administration Committee and the Board of Directors (Board).	Peer Review	120	3	117	
Automated Workpaper Solution	FY22-103	System updates/training related to automated workpaper solution.	Workpaper System	40	3	37	

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Internal Audits							
Security and Emergency Preparedness							
Physical Access Security	FY21-511	Review and test controls in place to ensure adequate physical access security at OCTA locations.	Internal Control / Operational	140	267.5	(128)	In Process
Clerk of the Board							
Form 700 Disclosures	FY21-510	Review and test controls in place related to coordination of Form 700 disclosures by designated employees.	Compliance	24	12	12	Complete 7-15-21
Public Records Requests	FY22-5XX	Assess and test controls in place to ensure compliance with regulations, policies, and procedures.	Compliance	160		160	
Express Lanes Program and Motorist Services							
Freeway Service Patrol	FY22-5XX	Review and test oversight, compliance, and invoice review controls over freeway service patrol activities and consultants.	Operational/ Compliance	240		240	
Human Resources and Organizational Development							
Benefit Programs: Incentives	FY22-502	Assess and test policies, procedures, and controls over employee incentive programs.	Operational	240	90	150	In Process
Temporary Staffing	FY22-5XX	Assess and test oversight, contract compliance, and invoice review controls related to temporary staffing contracts and services.	Operational/ Compliance	240		240	
Capital Programs							
OC Streetcar - Construction	FY22-5XX	Review of oversight controls, contract compliance, and invoice review controls related to construction of the OC Streetcar project.	Internal Control / Compliance	320		320	
On Call Right-of-Way (ROW) and Appraisal Services	FY22-5XX	Assess and test oversight, contract compliance, and invoice review controls over the use of consultant services for ROW and appraisal services.	Internal Control / Compliance	240		240	

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Operations							
Facilities Maintenance	FY21-507	Review of facilities maintenance function within Operations Division, including oversight controls and contract compliance.	Operational / Compliance	180	178	2	In Process
Revenue Vehicle Purchases	FY22-5XX	Review revenue vehicle purchase activities to determine compliance with regulations, policies, and procedures.	Internal Control/ Operational	240		240	
Non-Revenue Vehicle Purchases and Assignment	FY22-5XX	Review non-revenue vehicle and accessory purchases and assignments to determine compliance with policies and procedures, and evaluate activities to assess economy and efficiency.	Internal Control/ Operational	240		240	
Finance and Accounting							
Treasury	FY22-501	Semi-annual review of investments: compliance, controls, and reporting.	Compliance	300	118	182	
Information Systems							
Cybersecurity	FY22-5XX	Design a scope of work and procure an audit consultant to evaluate OCTA's Cybersecurity program.	Internal Control/ Operational	100		100	
Contract Administration and Materials Management (CAMM)							
Independent Cost Estimates	FY22-5XX	Review and test controls to ensure independent cost estimates are properly prepared and in compliance with regulations, policy, and procedures.	Internal Control/ Compliance	160		160	
Price Reviews	PR22-XXX	As requested by the CAMM Department, apply AUP to sole source, single bid, and architectural and engineering firm proposals.	Price Review	900	233	668	5 Reports Issued
Buy America	FY22-XXX	As requested by the CAMM Department, apply AUP to determine compliance with Buy America requirements.	Buy America	160		160	

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
External Affairs							
Public Outreach	FY22-5XX	Assess and test oversight, contract compliance, and invoice review controls related to public outreach activities for the Interstate 405 Project.	Internal Control/ Compliance	240		240	
Unscheduled Reviews and Special Requests							
Unscheduled Reviews and Special Requests	FY21-802, FY22-800	Time allowed for unplanned audits and requests from the Board or management.	Varies	240	178	62	1 Report Issued
Monitoring Activities							
Measure M Taxpayer Oversight Committee (TOC)	FY22-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	60	8	52	
Metrolink Audit Activities	FY22-602	Review/monitor audit results of Metrolink activities.	Non-Audit Service	20		20	
Capital Asset Inventory Observation	FY22-604	At the request of the Finance and Administration Division, observe and apply limited procedures related to the bi-annual capital asset inventory counts.	Non-Audit Service	80		80	
Bus Base Inspections	FY22-603	At the request of the Operations Division, participate in annual base inspections.	Non-Audit Service	60	14	46	In Process
Follow-Up Reviews							
Follow-Up Reviews and Reporting	FY22-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	240	32	209	
Total Audit Project Planned Hours (A)				6,081	1,382	4,700	

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Internal Audit Administration							
Board and Committee Meetings				180	43	137	
Executive Steering and Agenda Setting Meetings				180	40	140	
Internal Audit Staff Meetings				140	21	120	
Other Administration				1,375	323	1,053	
Total Hours (B)				7,956	1,808	6,149	
Department Target Efficiency (A/B)				75%	76%		
Target Efficiency - Professional Staff				80%	83%		

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2021

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
11/16/20	Not Applicable	Finance and Administration (F&A)	Fiscal Year (FY) 2019-20 Management Letter	In connection with the audit of the Orange County Transportation Authority's (OCTA) financial statements, Crowe LLP, issued a management letter identifying five control deficiencies related to accounting for contingencies, accounting for capital assets, classification of non-recurring revenue, accounts payable accruals, and review of the Service Organization Control report related to worker's compensation.	Nov-21	Management agreed with the recommendations and indicated that corrective actions will be taken.	
1/13/21	20-512	Planning	Comprehensive Transportation Funding Program (CTFP): Oversight and Reporting Controls	Internal Audit recommends management re-evaluate Project V requirements and amend guidelines, cooperative agreements, and monitor controls to ensure consistency and proper oversight.	Jan-22	Management agreed to amend Project V Guidelines to ensure that requirements in the guidelines are aligned with the type of community-based transit circulator services that have proven to be successful. Further, staff will amend the cooperative agreements to be consistent with the updated requirements. Staff will also include applicable customer satisfaction and on-time performance elements in the required regular reports, in order to oversee this requirement and confirm compliance.	<u>Update July 2021</u> :The recommendation is partially closed based on the Board of Directors' approved revisions to the CTFP Guideline requirements. Amendments to cooperative agreements with local agencies will be executed by the end of the first quarter of FY 2021-22, and customer satisfaction and on-time performance reporting requirements will be initiated. As such, this recommendation will remain open until Internal Audit can review the status of reporting related to the new guidelines in January 2022.

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2021

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/27/21	21-506	Operations	Review of Oversight Controls and Contract Compliance: Bridgestone-Firestone Tire Lease and Services, Agreement No. C-9-1354	Internal Audit recommended management strengthen monitoring controls to ensure required staffing and work schedules are provided as required. Management should also consider actions to address violations of contract terms and consider adjustments to invoices to account for staffing shortages. Finally, management should evaluate whether 17-hour shifts worked by contractor staff present safety concerns that should be addressed.	Oct-21	Management agreed and advised that the Contracts Administration and Material Management (CAMP) Department was engaged to formally address the noted contract violations and to explore adjustments to invoices to account for staffing shortages. Management will continue to closely monitor the contract to ensure proper staffing levels are maintained, work schedules are posted and adhered to, and all employee procedures are followed as specified in the terms of the contract. Management will work with OCTA's Health, Safety, and Environmental Compliance (HSEC) Department to ensure safe work practices are being followed by Bridgestone.	
4/27/21	21-506	Operations	Review of Oversight Controls and Contract Compliance: Bridgestone-Firestone Tire Lease and Services, Agreement No. C-9-1354	Internal Audit recommended management review and enforce all contract terms. In addition, management should monitor to ensure tire inventories are maintained so that timely service can be provided at each of the bus bases. Finally, management should seek reimbursement from Bridgestone for the damaged equipment.	Oct-21	Management agreed and immediately worked with Bridgestone and HSEC to ensure all required safety documentation was provided. Management has advised Bridgestone of the requirement to maintain all documentation pertaining to safety inspections, training, staffing, and recordable injuries. Management will monitor for compliance. Finally, Bridgestone has committed to provide documented tire inventory levels each month.	
4/27/21	21-506	Operations	Review of Oversight Controls and Contract Compliance: Bridgestone-Firestone Tire Lease and Services, Agreement No. C-9-1354	Internal Audit recommended management collaborate with Bridgestone and MV Transit to develop a process to ensure that wheel torque is re-checked as specified in the contract.	Oct-21	Management agreed and requested that Bridgestone re-torque the wheels on the entire fleet at the Irvine Construction Circle Base to ensure all wheels are torqued to specification. Management also asked that Bridgestone maintain documentation of all re-torque occurrences at the Irvine Construction Circle Base and provide monthly reports to the project manager.	

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2021

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/27/21	21-506	Operations	Review of Oversight Controls and Contract Compliance: Bridgestone-Firestone Tire Lease and Services, Agreement No. C-9-1354	Internal Audit recommended management implement monitoring controls to ensure Bridgestone complies with contract requirements for employee qualifications and regulations pertaining to a drug and alcohol-free workplace.	Oct-21	Management agreed and indicated that Bridgestone will be required to provide an on-boarding checklist that documents that background checks are conducted and qualifications requirements are met. Management will also implement monitoring controls to ensure Bridgestone complies with regulations pertaining to a drug and alcohol-free workplace.	
5/19/21	21-508	Human Resources and Organizational Development (HROD) and Operations	Department of Motor Vehicles (DMV) Employer Pull Notice Program	Internal Audit recommended management improve review controls and documentation of follow-up activities.	Nov-21	Management agreed and indicated that recommended actions will be implemented.	
5/19/21	21-508	HROD	DMV Employer Pull Notice Program	Internal Audit recommended the policy be updated to properly define regulated employees, that evidence of No Drive notices be retained, and that controls for updates to the No Drive listing be enhanced.	Nov-21	Management agreed and indicated that recommendations will be implemented.	
5/19/21	21-508	HROD and Operations	DMV Employer Pull Notice Program	Internal Audit recommended strengthening of Department of Motor Vehicles System (DMVS) controls and consistent performance of mock inspections, which serve as a monitoring control.	Nov-21	Management responded that the DMVS issues will be addressed, and mock inspections will be resumed on an annual basis.	
7/15/21	21-510	Executive Office	Administrative Controls Related to Conflict of Interest Code Form 700 Statement of Economic Interests	Internal Audit recommends management establish and implement a procedure to identify contractors serving in roles where that would otherwise be performed by a designated OCTA employee and require filing. Management should also identify Transit Police Services (TPS) and Real Property consultant staff that should be filing and include them in the eDisclosure system so that they may file, as required.	Jan-22	Management will work with legal counsel and CAMM to develop a process to identify consultants required to file. Both TPS and Real Property consultant staff will be included in this process.	

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2021

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
7/15/21	21-510	Executive Office	Administrative Controls Related to Conflict of Interest Code Form 700 Statement of Economic Interests	Internal Audit recommends management reconcile the designated positions list with Conflict of Interest (COI) code filing requirements in the Human Resources (HR) system. Management should also consider adding the Financial Analyst in Treasury and Public Finance as a designated position.	Jan-22	Management will review the active designated position titles in the HR system and deactivate position codes, where applicable, or add the COI codes as appropriate. In addition, HR will create new position codes for the Financial Analyst job series in Treasury and Public Finance and attach the COI code for the entire job family.	
7/15/21	21-510	Executive Office	Administrative Controls Related to Conflict of Interest Code Form 700 Statement of Economic Interests	Internal Audit recommends that the Clerk of the Board (COB) Department implement a procedures to send leaving office notifications to employees that terminate involuntarily or without notice and enhance controls over leaving office notifications for voluntarily separating employees.	Jan-22	Management will review and amend procedures to send out and track leaving office notifications.	
9/28/21	22-501	Finance and Administration Department	Investments: Compliance, Controls, and Reporting January 1 through June 30, 2021	Internal Audit recommends that Treasury staff consistently document resolution of issues flagged in the Clearwater compliance module, as required by the manual. Treasury should also consider customizing the Clearwater compliance module to accurately monitor against OCTA Investment Policy (Policy).	Jan-22	Management agrees and will document resolution of all issues flagged. Treasury will utilize the Daily Holdings reports in conjunction with the compliance module to ensure compliance with OCTA Policy and, going forward, the compliance module will present all investments at cost rather than at market value.	

**Audit Recommendations Closed During
First Quarter, Fiscal Year 2021-22**

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
2/11/2021	21-503	Capital Programs	Oversight Controls and Contract Compliance: OC Streetcar Project Management Consultant	Internal Audit recommends management recover identified double-billings of \$5,857.	Project Controls management collected the double-billed costs by deducting \$5,857 from a consultant invoice that was processed in February 2021.
2/11/2021	21-503	Finance and Administration (F&A) and Capital Programs	Oversight Controls and Contract Compliance: OC Streetcar Project Management Consultant	Internal Audit recommends that management reconcile differences between the contract and procurement policy requirements for establishing labor rates of staff being moved from labor classifications to named personnel. Additionally, controls should be developed to ensure compliance with these requirements.	The Contracts Administration and Materials Management Department amended the contract to remove the clause that conflicted with the procurement policy and Capital Programs instructed project managers to include the approved classification billing rate of consultant staff added to the contract as part of the justification memo.
10/12/2020	21-501	Human Resources and Organizational Development (HROD)	Employee Separations	Internal Audit recommended that the employee off-boarding process be improved and streamlined, with resumption of suspended efforts to automate the employee exit processing form.	Management has implemented an electronic employee exit form that requires digital signoffs, and has developed enhanced procedures for involuntarily separated employees.
4/28/21	21-509	F&A	Investments: Compliance, Controls, and Reporting, July 1, 2020 through December 1, 2020	Internal Audit recommended that Treasury incorporate suggested assertions into monthly debt and investment reports.	Management updated the March and June 2021 monthly reports to include assertions of compliance with the Investment Policy and confirmation of the ability to meet expenditure requirements for the next six months.
	Not Applicable	Operations and Planning	Measure M2 Agreed Upon Procedures: Selected Agencies	In connection with the Local Fair Share program, auditors made observations of ineligible maintenance of effort expenditures, misreporting of direct or indirect costs, misreporting of expenditures, and a funded project not reflected in the city's Seven-Year Capital Improvement Program plan. Senior Mobility Program audits include observations relating to late submission of a monthly report, third-party contracting, misreporting of expenditures, failure to allocate interest, and overcharge of administrative costs.	Management has performed follow-up with the cities to confirm corrective action and obtained updated Expenditure Reports, as applicable.



October 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Evaluation of Independent Auditor and Consideration of Contract Amendment to Extend Audit Services through the Fiscal Year Ending June 30, 2023

Overview

On January 28, 2019, the Orange County Transportation Authority Board of Directors approved an agreement with Crowe LLP, to provide independent annual financial auditing services for a three-year initial term with one, two-year option term. The Internal Audit Department has prepared an evaluation of Crowe LLP, and based on the evaluation, is recommending continuing the auditing services. Board of Directors' approval is requested to exercise the option term effective April 1, 2022 through March 31, 2024.

Recommendations

- A. Approve draft evaluation questions and comments compiled by the Internal Audit Department for the Finance and Administration Committee.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-8-1911 between the Orange County Transportation Authority and Crowe LLP, to exercise the two-year option term, in the amount of \$592,200, to provide the annual financial and agreed-upon procedures audits for the fiscal years ending June 30, 2022 and 2023. This will increase the maximum obligation of the agreement to a total contract value of \$1,497,861.

Discussion

Crowe completed independent financial audits of OCTA for the fiscal years (FY) ended June 30, 2019, 2020, and 2021. The contract's option term will be for

independent audit services for the FYs ending June 30, 2022 and 2023. A decision as to whether to exercise the option term should be made through a recommendation by the Finance and Administration Committee (Committee), in its audit committee capacity, to the Board.

The American Institute of Certified Public Accountants (AICPA) recommends audit committees utilize a checklist developed by the Chartered Global Management Accountant group to evaluate its independent auditors. The tool suggests that input be obtained from various sources including the audit committee, Internal Audit, and management. Internal Audit has drafted responses on behalf of the Committee and will incorporate any changes the Committee provides. Internal Audit has also provided comments relative to management and Internal Audit's relationship and experience with Crowe. The draft checklist is provided as Attachment A. Based on the responses, Crowe has provided service to OCTA that meets expectations throughout the term of the agreement. Exercising the option term of the agreement will allow Crowe to provide independent audit services of OCTA's financial statements for the FYs ending June 30, 2022 and 2023.

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 agreement was awarded on a competitive basis and includes a three-year initial term for \$888,300 and one, two-year option term. The initial term of the agreement expires on March 31, 2022, as shown in Attachment B.

The proposed Amendment No. 3 is to exercise the option term of the agreement through March 31, 2024. The budget for the amendment is \$592,200, which is based on firm-fixed rates and current usage for annual auditing services, bringing the total contract value to \$1,497,861. There was no escalation negotiated in the original contract. Therefore, the firm-fixed rates for the option term remain the same as the initial term. Exercising the option term will allow for continued auditing services through March 31, 2024.

Fiscal Impact

Funds to exercise the option term were included in OCTA's FY 2021-22 Budget, account nos. 1610-7512-A0001-N1O, 0036-7152-B0001-N1O, and 0017-7512-M0201-N1O.

**Evaluation of Independent Auditor and Consideration of
Contract Amendment to Extend Audit Services through the
Fiscal Year Ending June 30, 2023**

Page 3

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-8-1911 with Crowe LLP, to exercise the option term, in the amount of \$592,200, to provide audit services for the fiscal years ending June 30, 2022 and 2023.

Attachments

- A. Evaluations of Independent Auditors
- B. Crowe LLP, Agreement No. C-8-1911, Fact Sheet

Approved by:



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



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

Evaluations of Independent Auditors

Overview: As a best practice, the audit committee has the responsibility to hire, compensate, evaluate, and terminate the independent auditor (auditor). In discharging this responsibility, the audit committee should answer a series of questions about the quality and performance of the auditor, and should obtain input from others in the government entity, including management and internal audit.

The sample questions included in this tool are only a starting point for evaluating the performance and effectiveness of the internal audit function. Audit committee members should ask follow-up questions as appropriate and required. For some governmental entities, the independent auditor may be from another government entity. If this is the case, while the audit committee and government entity management would not have the authority to hire and terminate the independent auditor, most of these questions would still be applicable in being able to provide feedback around the performance and effectiveness of the independent auditor.

Questions for Audit Committee Members

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
Quality of Resources and Services				
1. Does the audit team have the knowledge and skills necessary to meet the government entity's audit requirements, including specialized skills and knowledge of the specific government sector or enterprise? (Consider the following questions in making this determination: (1) Does the auditor have experience with entities similar to yours? (2) Does the auditor have experience with performing the type of audit that your organization needs	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe LLP (Crowe) employs over 4,300 professionals and is the ninth-largest certified public accountant firm in the United States. They maintain 35 offices across the US with six offices throughout California. Crowe deeply specializes in serving public transportation and transit entities and have provided services to over 50 transportation clients, including Los Angeles Metro, San Diego Association of Governments, Metropolitan Transportation Commission, Alameda-Contra Costa Transit, Chicago RTA, Metropolitan Atlanta Rapid

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
(e.g., under Government Auditing Standards, single audit requirements, or a specific federal audit guide). (3) Does it appear that the auditor is committed to quality (e.g., participation in the peer review process, participation in other quality control programs like the AICPA's <i>Governmental Audit Quality Center</i> , etc.)? (4) Are the auditor and firm licensed and independent?)				Transit Authority, and Dallas Area Rapid Transit. The engagement partner, Kathy Lai, is a licensed public accounting professional with over 20 years' experience. She is the "partner-in-charge" for a number of government clients including cities, counties, transportation agencies, and special districts. The firm last obtained a triennial peer review of its system of internal quality control in December 2019 and received a "pass" rating. The firm is licensed and independent. Crowe also is a member of the Association of Certified Public Accounts (AICPA) Government Audit Quality Center (GAQC) and has firm representatives on the AICPA GAQC Executive Committee and also the AICPA State and Local Government Expert Panel.
2. Has the auditor adequately identified the appropriate risks considered in the planning of the audit, including tone at the top, fraud, governance matters, and risk of management override of controls?	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe considers OCTA's Code of Conduct, fraud hotline activity and administration, internal control environment, and its policies and procedures when assessing risk for the organization. The evaluation includes consideration of the risk of management override of controls.
3. Are you satisfied with the auditor's planning, execution, and communication related to the audit, including the scope, nature, extent and timing?	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe provides written communication to the Finance and Administration (F&A) Committee and the Board of Directors (Board) related the planning and scope of its audits. They also solicit input from Board Members as to any information material to the financial statements.
4. Does the audit team leverage the work performed by internal audit, management, or government auditors for the audit or reporting of internal control over when determining the work needed for the audit of the financial statements?	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe's audit team obtains and reviews internal audit activities and reports, as well as any outside agency audits and uses this information to determine the level of work needed for the audit.

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
5. Do the auditor's written reports to the committee cover all appropriate issues adequately, giving consideration to the accounting framework used and requirements of relevant auditing standards, as well as elements required by the auditor contained in the committee charter?	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe's written reports are issued in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.
6. Has the auditor presented the committee with the audit organization's latest peer review report? If findings are noted within the report(s), has the auditor communicated the resolution	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe provided copies of its peer review report at the time of procurement and results were considered as part of the evaluation process. In addition, Internal Audit obtains future peer review reports from the firm and any rating less than a "pass" are communicated to the F&A Committee and the Board.
7. Has the auditor evidenced that it is committed to quality (e.g., participation in the peer review process, participation in other quality control programs, internal quality assurance programs that ensure an adequate representation of governmental audits, etc.).	X	<input type="checkbox"/>	<input type="checkbox"/>	As stated above, Crowe participates in the peer review process and submits copies to Internal Audit.
Quality of Communications				
8. Does the auditor communicate issues openly, and in a complete and understandable way?	X	<input type="checkbox"/>	<input type="checkbox"/>	During both the interim and final audit periods, Crowe conducts weekly status meetings with management. Final audit results, along with any Management Letter comments are provided to the F&A Committee and the Board.

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
9. Does it appear that the auditor is free from undue influence by management, and that the auditor is comfortable raising issues that would reflect negatively on management?	X	<input type="checkbox"/>	<input type="checkbox"/>	Procurement of the independent financial statement auditor is under the duties of the F&A Committee, and the Board. This arrangement helps ensure the auditor is not subjected to undue influence and is entitled to request direct communication with Board Members.
10. Does the auditor take advantage of an executive session appropriately, if permitted by law, by discussing any sensitive issues professionally, candidly, and in a timely manner?	X	<input type="checkbox"/>	<input type="checkbox"/>	As stated above, Crowe issues final audit reports and results, in writing to the F&A Committee and the Board.
11. Does the auditor communicate, or ensure that management communicates, relevant developments in accounting principles and auditing standards that could affect the government entity?	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe includes discussion of recent accounting standards as part of its written financial statement audit reports.
12. Does the auditor volunteer constructive observations, implications, and recommendations in areas needing improvement, particularly with respect to the government entity's internal controls?	X	<input type="checkbox"/>	<input type="checkbox"/>	Crowe includes written descriptions of any material weaknesses and/or significant deficiencies identified during the financial statement audits in writing, along with recommendations, and presents these to the F&A Committee and the Board.
Independence and Objectivity				
13. Considering all audit-related and non-audit services performed by the auditor, are you satisfied that the auditor	X	<input type="checkbox"/>	<input type="checkbox"/>	

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
remains independent and objective both in fact and appearance?				
14. Are you satisfied that the auditor reports all matters openly to the committee that might be thought to bear on the audit organization's independence?	X	<input type="checkbox"/>	<input type="checkbox"/>	
15. Based on the nature of the auditor's answers to questions posed by the committee, do you feel confident that the auditor maintains appropriate objectivity and professional skepticism?	X	<input type="checkbox"/>	<input type="checkbox"/>	In addition to written communications, Crowe is available and has provided presentations to the F&A Committee on the results of its audits. Questions by Committee and Board members are fully addressed and indicate demonstrated objectivity and professional skepticism.
Final Evaluation				
16. Based on your assessment and the results of other consultations with management and internal auditors, if applicable, would you rehire the auditor to conduct future audits? If yes, what changes would you make, if any? If no, why not?	X	<input type="checkbox"/>	<input type="checkbox"/>	Based on results thus far, Crowe would be considered for rehire. No specific changes would be requested at this time.

Questions for Management and/or Internal Audit

In addition to the questions above, following are questions the audit committee may ask of government entity's personnel such as the CAE, Government Entity Head, CFO, controller, or general counsel, to assist in evaluating the performance of the auditor.

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
1. Does the auditor work with internal audit to ensure the coordination of audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources?	X	<input type="checkbox"/>	<input type="checkbox"/>	Each year, Crowe requests information from Internal Audit regarding activities and reports and considers these as part of the overall assessment of controls and risk. Internal Audit is included in status meetings and consulted, as necessary, on audit issues and recommendations.
2. <i>a.</i> Are you satisfied with the knowledge, skills, and abilities of the staff assigned to do the audit work?	X	<input type="checkbox"/>	<input type="checkbox"/>	The Crowe team demonstrate the knowledge, skills, and abilities required to perform these services.
<i>b.</i> Are you satisfied with the performance of the engagement leadership assigned, including the partner(s), manager(s), director(s), and fieldwork leaders?	X	<input type="checkbox"/>	<input type="checkbox"/>	Because there are several layers of management within the firm and many issues require review by the firm's national office, it can take a long time to get certain decisions made.
3. Was the work with the auditor conducted in the spirit of professionalism and mutual respect?	X	<input type="checkbox"/>	<input type="checkbox"/>	The team conducts themselves with professionalism.
4. <i>a.</i> Are you aware of any other information that might impair the independence of the independent auditor?	<input type="checkbox"/>	X	<input type="checkbox"/>	

Evaluation of the Independent Auditor	Yes	No	N/A	Comments
<i>b.</i> Are you aware of any individuals on the audit team who might not be independent with respect to the government entity for whatever reason?	<input type="checkbox"/>	X	<input type="checkbox"/>	
5. <i>a.</i> If the choice were yours, would you hire the independent auditor to conduct future audits?	X	<input type="checkbox"/>	<input type="checkbox"/>	
<i>b.</i> If yes, what changes would you make, if any? If no, why not?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	As stated above, a streamlined approach to review and approval by the national office.

**Crowe LLP
Agreement No. C-8-1911
Fact Sheet**

1. January 28, 2019, Agreement No. C-8-1911, \$888,300, approved by the Board of Directors (Board).
 - Agreement to provide independent annual financial auditing services.
 - Initial term effective March 20, 2019 through March 31, 2022, with one, two-year option term.
2. May 15, 2020, Amendment No. 1, Agreement No. C-8-1911, \$11,832, approved by the Contracts Administration and Materials Management (CAMM).
 - Additional budget for work associated with Transportation Development Act claimant audits.
3. February 10, 2021, Amendment No. 2, Agreement No. C-8-1911, \$5,529, approved by CAMM.
 - Additional budget for work associated with agreed-upon procedures for National Transit Database reporting.
4. November 8, 2021, Amendment No. 3, Agreement No. C-8-1911, \$592,200, pending approval by Board.
 - Exercise the option term of the agreement effective April 1, 2022 through March 31, 2024.

Total committed to Crowe LLP, under Agreement No. C-8-1911: \$1,497,861.



October 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Property Insurance Policy Renewal

Overview

The Orange County Transportation Authority holds a property insurance policy with Zurich Insurance Company. This policy is scheduled to expire on December 1, 2021, and a renewal is necessary to maintain coverage.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A48889, in an amount not to exceed \$735,000, to Marsh Risk and Insurance Services, Inc., to purchase property insurance on behalf of the Orange County Transportation Authority for the renewal of the coverage for the period of December 1, 2021 to December 1, 2022.

Discussion

The Orange County Transportation Authority (OCTA) purchases insurance to protect OCTA property, including buildings, contents, and buses from accidental loss. OCTA is currently insured with Zurich Insurance Company for an annual net of commission premium of \$635,462, which is based on property values of \$580,397,366, and includes all OCTA-owned property, except the 91 Express Lanes, which is insured under a separate insurance policy.

Insurance companies determine property insurance quotes based upon current insurance market conditions affecting rates per \$100 in property values. The current policy runs December 1, 2020 to December 1, 2021. The renewal of this policy will be based on updated property values of \$586,477,883, which includes real and business personal property, information system equipment, and directly operated revenue and non-revenue vehicles. Due to the large number of insured buses included in this policy, there is a special insurance condition that OCTA buses are only insured while parked at the bus base. Included in the current policy, OCTA is also insured for active shooter and malicious attack coverage,

which covers damage to property and additional post event expenses not provided for in a traditional property insurance policy.

Currently, a \$50,000 deductible is applied per occurrence for fire loss or damage to OCTA's bus fleet in this policy. Revenue vehicles are self-insured for property damage while in operation. OCTA's paratransit vehicles are not included in OCTA's insurable values since these vehicles are insured by MV Transportation, Inc., as required in Agreement No. C-2-1865, approved by the Board of Directors (Board) on March 25, 2013. Upon expiration of this contract on December 31, 2021, First Transit, Inc. (First Transit) will insure OCTA's paratransit vehicles per Agreement No. C-0-2150 as approved by the Board on September 13, 2021. In addition, fixed-route buses operated and insured by First Transit, as required in Agreement No. C-4-1737, approved by the Board on March 23, 2015, are also not included in OCTA's insurable values.

The property insurance policy limit is currently at \$235,000,000, which provides catastrophic protection equivalent to a total loss just above the current insurable values at OCTA's single largest property value location, the Santa Ana Bus Base. The insurance provides protection for real and business personal property, improvements and betterments, rolling stock, and extra expense incurred after a loss. Other coverage includes fire, flood, terrorism, civil authority, ingress/egress, leaks to fire sprinkler pipes caused by earthquakes, valuable papers, and boiler and machinery. Policy deductibles for this policy vary by category of coverage. The policy has a \$50,000 deductible that applies to all losses except:

- \$100,000 deductible for flood, except Flood Zone A
- \$500,000 deductible for flood in Flood Zone A

Flood protection is also provided in the current property insurance policy. Flood is defined in the policy as "surface water, underground water, waves, tides, tidal waves, tsunamis, overflow of any body of water or their spray, all whether driven by wind or not." As with many properties in Orange County, OCTA has buildings that are in areas susceptible to flooding. Flood zones are identified by the National Flood Insurance Program and classified as a special flood hazard area if the area is within a 100-year flood boundary. A "100-year flood" does not refer to a flood that occurs once every 100 years but refers to a flood level with a one percent or less chance of being equaled or exceeded in any given year. OCTA currently has flood protection included in the current policy with a limit of \$10,000,000. Flood Zone A is an area of increased risk of flooding and carries a \$500,000 deductible. Currently, OCTA's Garden Grove Maintenance, Operations, General Services Warehouse, and Annex buildings are in Flood Zone A. Each of OCTA's other locations have been identified in Flood Zone X, which is defined as a moderate flood area.

Earthquake coverage is also provided in the current property insurance policy. The policy provides a \$15,000,000 limit subject to a five percent deductible of the insurable value per location, with a minimum of \$250,000 damage. Earthquake is defined in the policy “as the shaking or trembling of the earth's crust, caused by underground volcanic or tectonic forces, or by breaking or shifting of rock beneath the surface of the ground from natural causes, considering all events within a 168-hour period as one single event.”

OCTA's Broker of Record, Marsh Risk and Insurance Services, Inc. (Marsh), will provide marketing and will purchase the property insurance coverage on behalf of OCTA for this renewal. Marsh is paid an annual flat fee of \$110,000 for marketing and placing all property and casualty insurance per Agreement No. C-7-1585, approved by the Board on May 22, 2017. This flat fee paid to Marsh is not part of the \$735,000 Board-approved budget for the renewal of this policy. By agreement, Marsh does not earn any additional compensation or commission for its services. The contract further requires that any commissions offered by insurers will offset OCTA's premiums. In addition, Marsh has been instructed not to disclose broker compensation to prospective insurers to avoid having them net the broker's commission against their quoted premiums.

Marsh has identified a market trend of increased premium rates of eight to 18 percent for property insurance policies renewing this year. Although OCTA has a very favorable loss history, premium rate increases are expected as insurers are experiencing significant losses due to unprecedented fires and an active weather season. Marsh was directed to approach all possible markets to obtain the best coverage and premium options for this renewal. The following insurance carriers with a required AM Best financial rating of A-7 or better listed below will be approached for proposals:

- Affiliated FM Insurance Company
- Allianz Insurance Group
- AXA XL Insurance Company
- Endurance American Insurance Company
- Liberty Mutual Insurance Company
- Zurich Insurance Company

Fiscal Impact

This expenditure was approved in OCTA's Fiscal Year 2021-22 Budget, Human Resources and Organizational Development Division, Risk Management Department, Account No. 0040-7563-A0017-DTS, and is funded through the Internal Service Fund.

Summary

Based on the information provided, staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A48889, in an amount not to exceed \$735,000, to Marsh Risk and Insurance Services, Inc., to purchase property insurance on behalf of the Orange County Transportation Authority for the policy period of December 1, 2021 to December 1, 2022.

Attachment

- A. Orange County Transportation Authority Fixed Asset Property Statement of Values Summary, As of July 21, 2021

Prepared by:



Al Gorski
Department Manager,
Risk Management
714-560-5817

Approved by:



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



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

Orange County Transportation Authority
Fixed Asset Property Statement of Values Summary

As of July 21, 2021

Name	Address	City/State	Zip	Sq. Ft	Real	I.S. Equipment	Personal	Revenue Vehicles	Rpt. Total
Brea Park and Ride	Lambert & 57 Freeway	Brea, CA		38,332	886,784				886,784
Fullerton Park and Ride	3000 W. Orangethorpe Avenue	Fullerton, CA	92633	483,516	3,194,116		17,782		3,211,897
Fullerton Transit Center	123 South Pomona	Fullerton, CA	92633	20,908	3,284,499				3,284,499
Laguna Hills Transit Center	24282 Calle De Los Caballeros	Laguna Hills, CA	92653	100,188	5,389,757		34,453		5,424,210
Laguna Beach Transit Center	375 Broadway	Laguna Beach, CA	92651	19,166	444,697				444,697
Goldenwest Transit Center	7301 Center Drive	Huntington Beach, CA	92647	117,612	4,124,931				4,124,931
Newport Beach Transit Center	1550 Avocado Avenue	Newport Beach, CA	92660	121,968	1,998,485				1,998,485
Santa Ana Operations/Maintenance	4301 W. MacArthur	Santa Ana, CA		867,964	75,305,886	504,845	36,943,991	132,372,715	245,127,437
Communication Equipment	various locations	CA					22,875,798		22,875,798
Bus Shelters / Turnouts	various locations	CA					656,522		656,522
Garden Grove Operation Center/Annex	11800/11892 Woodbury Road	Garden Grove, CA	92643	83,116	6,231,899	2,323,415	1,425,622		9,980,936
Garden Grove Maintenance Center	11790 Cardinal Circle	Garden Grove, CA	92643	43,740	22,465,137	573,387	53,097,604	79,016,884	155,153,013
Garden Grove General Svcs Warehouse	11911 Woodbury Road	Garden Grove, CA	92643	8,640			50,613		50,613
Anaheim Operations/Maintenance Center	1717 E. Via Burton	Anaheim, CA	92806	157,746	22,628,361	94,184	10,697,294		33,419,839
Irvine Ops/Maint (Contracted Fixed Route)	14736 Sand Canyon Road	Irvine, CA	92714	67,927	11,880,317		11,716,718		23,597,035
Irvine Ops/Maint Veolia (Dial-A-Ride)	16281 Construction Circle West	Irvine, CA	92602	37,050	5,432,099		1,240,956		6,673,055
Farebox Equipment (1)							10,099,968		10,099,968
Contingency Revenue Vehicles (2)							1,364,789	12,346,380	13,711,169
Administration Facility	550 / 600 South Main Street	Orange, CA	92863	103,070	3,659,424	19,159,950	3,533,658		26,353,032
Assets used in multiple locations					3,768,060		7,105,769		10,873,829
Assets at Vegas Location						2,530,135			2,530,135
14970 Goldenwest St.(Sporting Goods)	14970 Goldenwest St.	Westminster, CA	92683		1,500,000				1,500,000
Oso Parkway Freeway Widening Project	26242 Avery Parkway	Mission Viejo, CA	92692		1,500,000				1,500,000
Oso Parkway Freeway Widening Project	28692 Camino Capistrano	Laguna Niguel, CA	92675		1,500,000				1,500,000
I-405 Widening Project	16591 & 16595 Magnolia Street	Westminster, CA	92683	25,000	1,500,000				1,500,000
Totals			FY 2021		176,694,452	25,185,917	160,861,535	223,735,979	586,477,883
			FY 2020		176,363,255	24,174,122	157,357,895	222,502,064	580,397,336
			Diff		331,197	1,011,795	3,503,640	1,233,915	6,080,547



October 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – September 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 September 30, 2021.

Recommendation

Receive and file as an information item.

Discussion

As of September 30, 2021, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.4 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 0.9 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 \$71,054,530, with an average monthly effective yield of 0.2 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$16,431,453. For the month of August, the monthly gross yield for the OCIP was 0.6 percent. Yields for the month of September will be received in October.

During the month of September, there were zero securities held within OCTA's investment portfolios that were downgraded or placed on Negative Credit Watch. As of September 30, 2021, the securities held within OCTA's investment portfolios continue to 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, 2021 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan, and the 2021 Bond Anticipation Notes (BANs). The debt program currently has an outstanding principal balance of \$1.4 billion as of September 30, 2021. Approximately 45 percent of the outstanding balance is comprised of M2 debt, 49 percent is BANs, and six percent is 91 Toll Revenue Bonds.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending September 30, 2021.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending September 30, 2021
- B. Orange County Transportation Authority Portfolio Listing as of
September 30, 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
September 30, 2021**

OCTA Investment Dashboard

9/30/2021

Safety of Principal

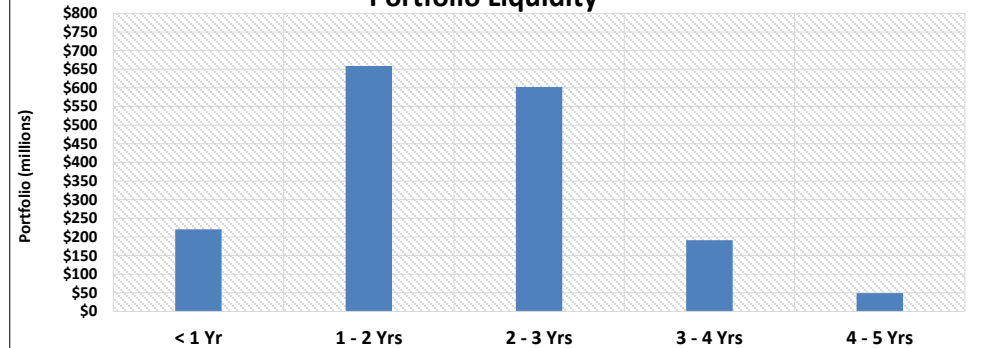
Securities that fell below OCTA's minimum credit quality requirements during the month of September 2021:
Not applicable.

Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:
Not applicable.

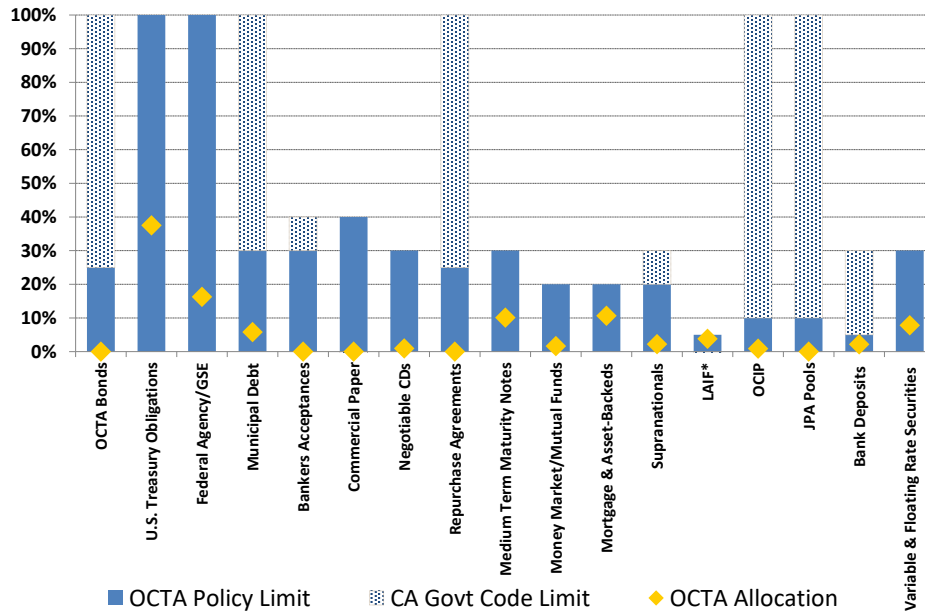
Securities downgraded or placed on Negative Credit Watch during the month of September 2021, but remain in compliance with OCTA's Investment Policy:
There were zero securities held within OCTA's investment portfolio that were downgraded during the month. The total number of securities on the Negative Credit Watch list remained at zero securities for the month.

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

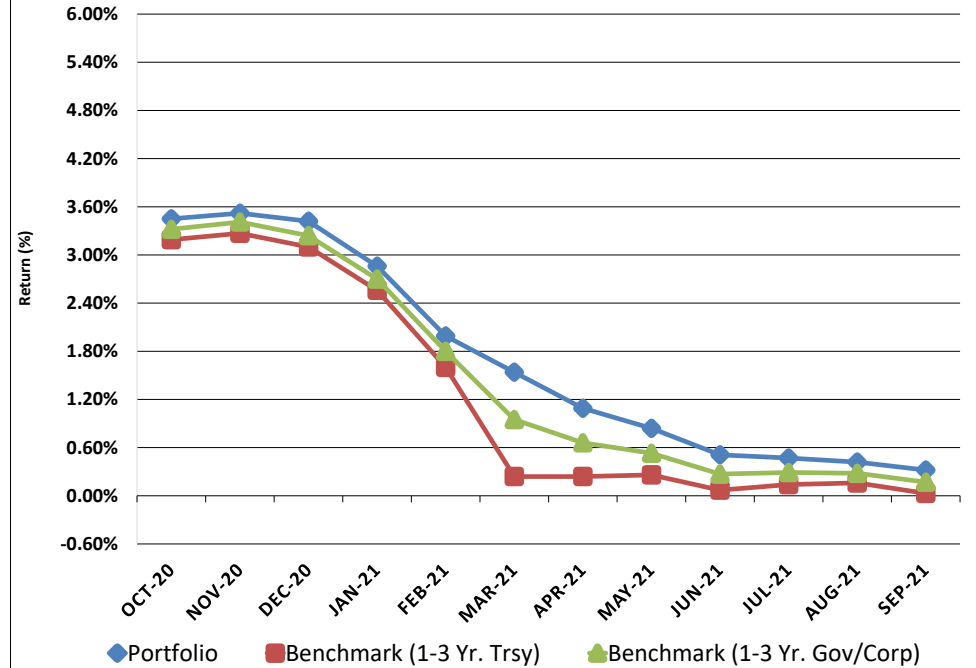
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

9/30/2021

Portfolio Subject to Investment Policy			
Short-Term/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasury Obligations	\$ 699,125,956	37.5%	100%
Federal Agency/GSE	303,412,167	16.3%	100%
Municipal Debt	108,641,420	5.8%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	17,800,000	1.0%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	188,585,967	10.1%	30%
Money Market/Mutual Funds	30,958,396	1.7%	20%
Mortgage & Asset-Backed	198,910,850	10.7%	20%
Supranationals	41,880,934	2.2%	20%
Local Agency Investment Fund	71,054,530	3.8%	\$ 75 Million
Orange County Investment Pool	16,431,453	0.9%	10%
Joint Powers Authority Pools	-	0.0%	10%
Bank Deposits	40,581,850	2.2%	5%
Variable & Floating Rate Securities	146,221,062	7.8%	30%
Total Short-Term/Liquid Portfolio	\$ 1,863,604,586	100.0%	

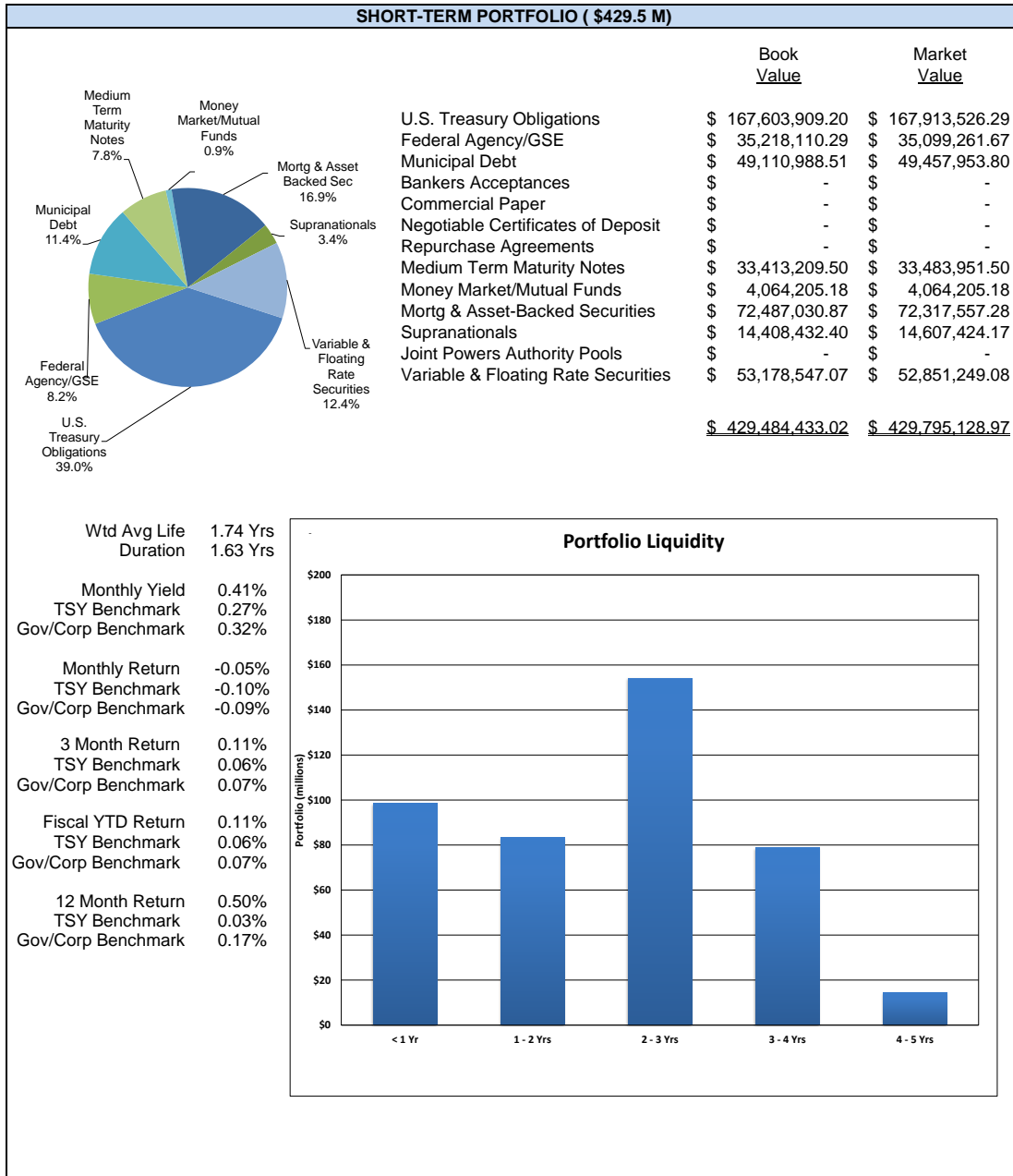
1. Excludes portion of Liquid Portfolio subject to Indenture

Portfolio Subject to Indenture					
	Dollar Amount Invested	Credit Quality	OCTA Term	Indenture Requirements	
				Credit Quality	Term
Liquid Portfolio*					
Money Market Funds	85,625,740	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
Total Liquid Portfolio	\$ 85,625,740				
Bond Proceeds Portfolio					
<u>2019 M2 Sales Tax Bonds</u>					
Money Market Funds	\$ 13,297	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
<u>2021 Bond Anticipation Notes (BANs)</u>					
US Treasuries Obligations	438,960,573	AAA/Aaa	N/A	Min. A2/A	N/A
Total Bond Proceeds Portfolio	438,973,870				
Reserve Funds Portfolio					
Commercial Paper	\$ 25,090,963	P-1/F-1	60-150 days	Min. A-1/P-1	Max. 180 days
Bank Deposits	220,659				
US Treasuries Obligations	375	AAA/Aaa	30 days	Min. A2/A	Max. 5 years
Total Reserve Funds Portfolio	25,311,997				
Total Portfolio Subject to Indenture	464,285,867				
Portfolio Total	\$ 2,413,516,193				

*Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue)

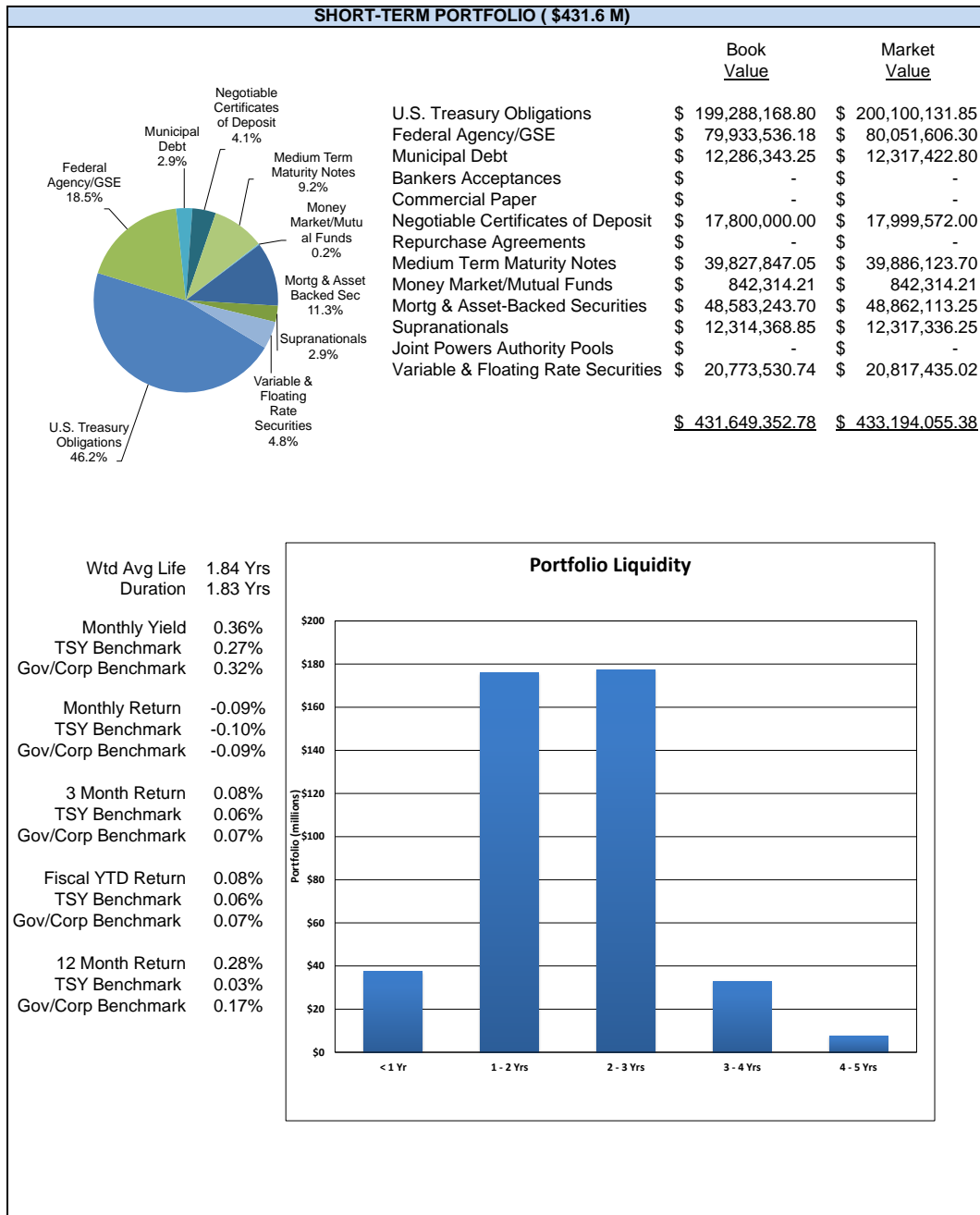
Investment Manager Diversification and Maturity Schedules

MetLife Investment Management
9/30/2021



Investment Manager Diversification and Maturity Schedules

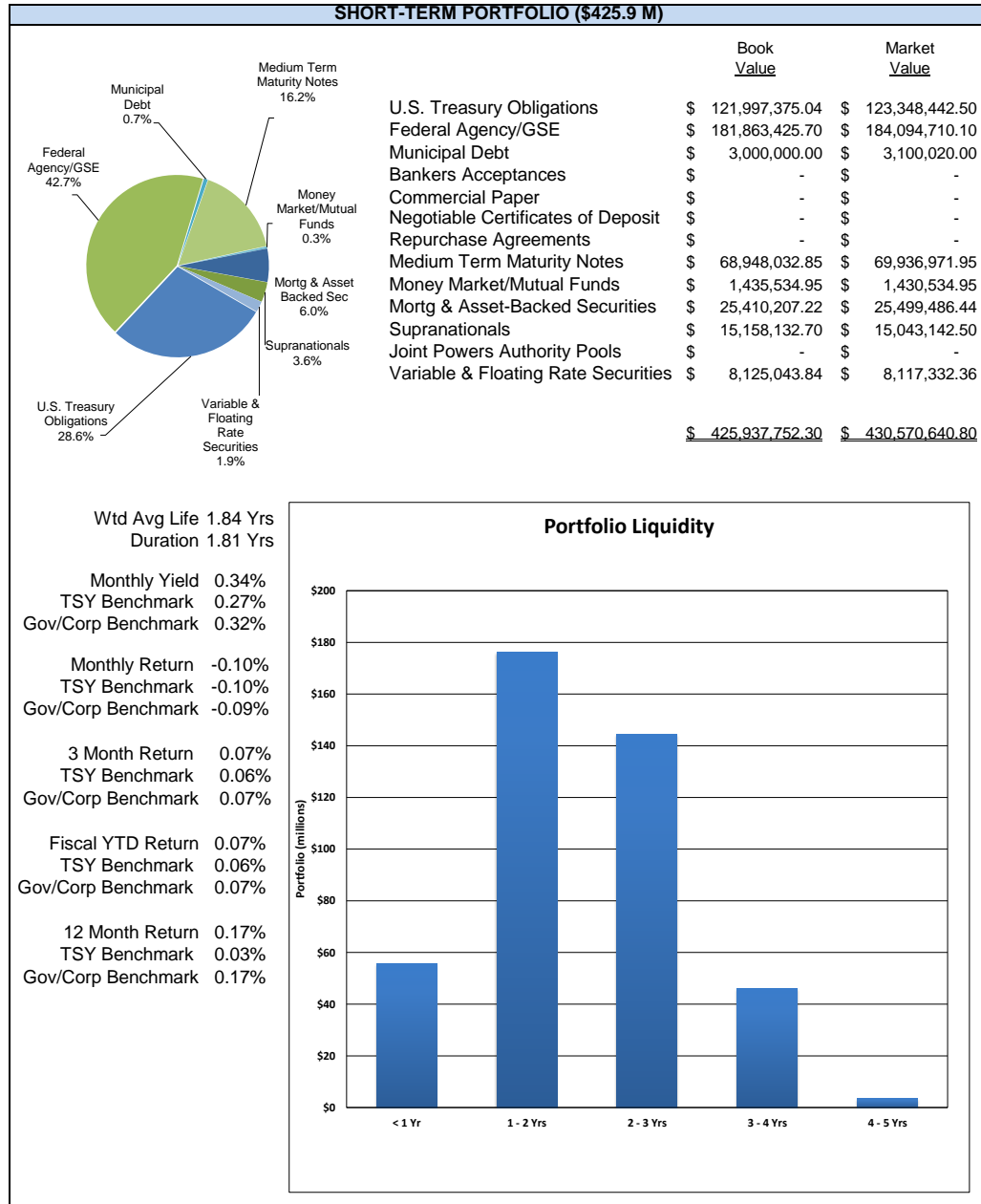
PFM
9/30/2021



Investment Manager Diversification and Maturity Schedules

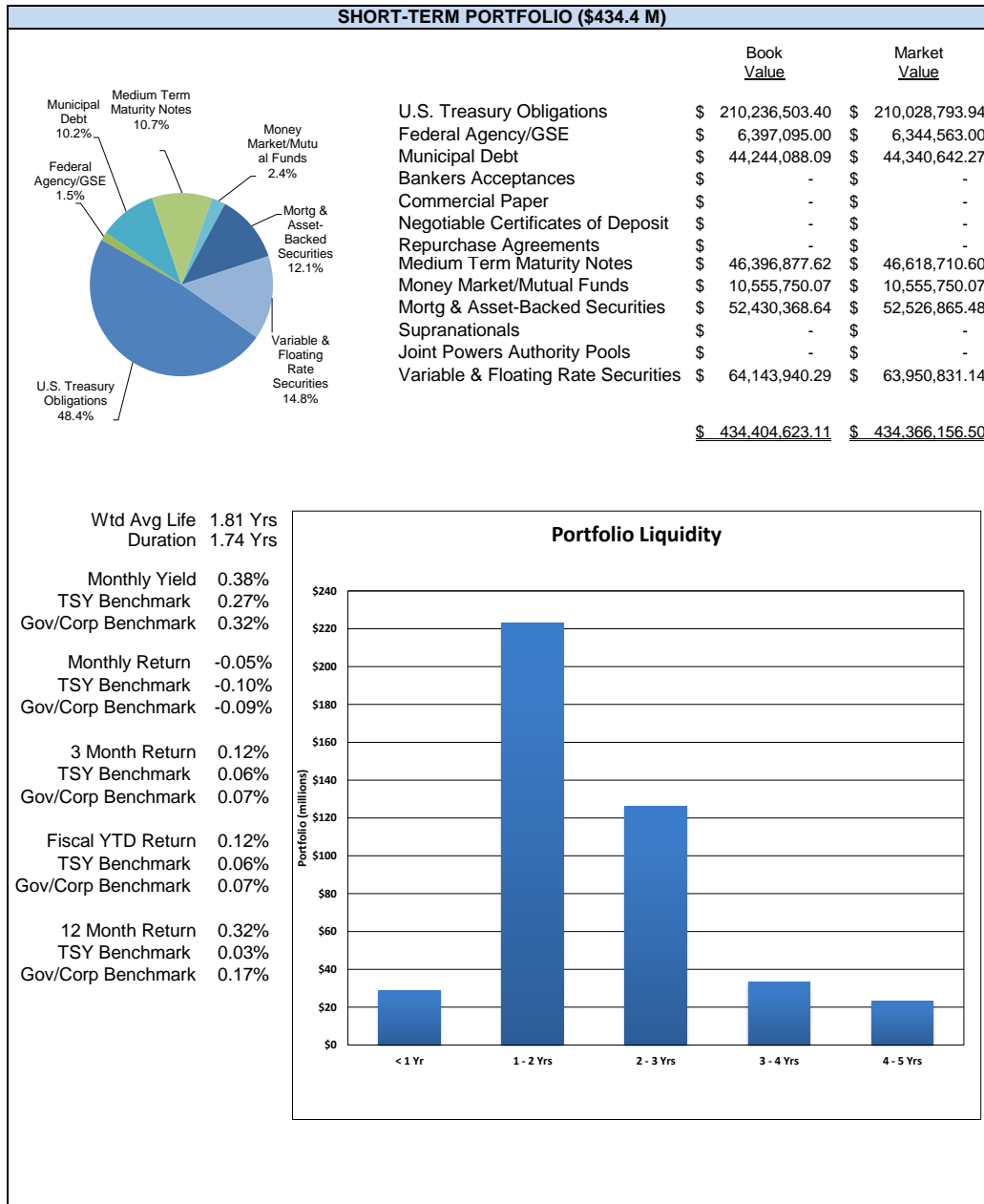
Chandler Asset Management

9/30/2021



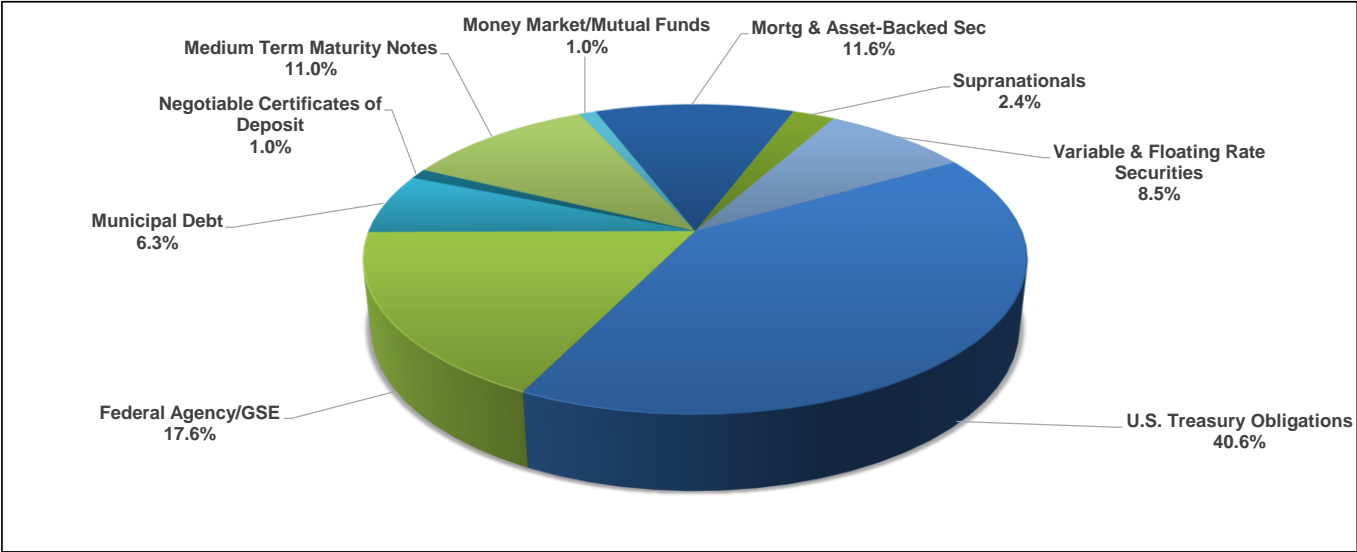
Investment Manager Diversification and Maturity Schedules

Payden & Rygel
9/30/2021

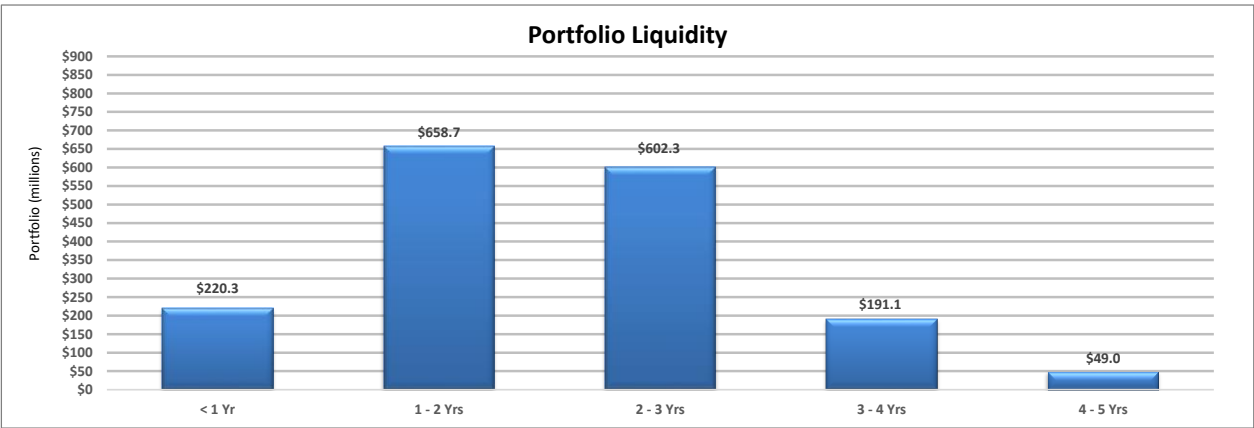


Short-Term Portfolio
9/30/2021

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

9/30/2021

<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:					
N/A					
Negative Credit Watch:					
N/A					

DEBT PROGRAM

(M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), 2021 Bond Anticipation Notes (BANs))

Outstanding Debt¹

As of 9/30/21

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 2022:		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 2022:		26,556,400
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:		78,515,000
Debt Service FY 2022:		10,795,825
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		A+/A1/AA-
Final Maturity:		2030

405 Express Lanes

2021 Bond Anticipation Notes²

Issued:	\$	662,820,000
Outstanding:		662,820,000
Debt Service FY 2022:		17,498,989
Pledged Revenue Source:	Collateral ³	
Ratings (Moody's/ S&P):		Aa3/AA
Final Maturity:		2024

2021 TIFIA Loan⁴

Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):		Baa2/BBB-
Final Maturity:		2058

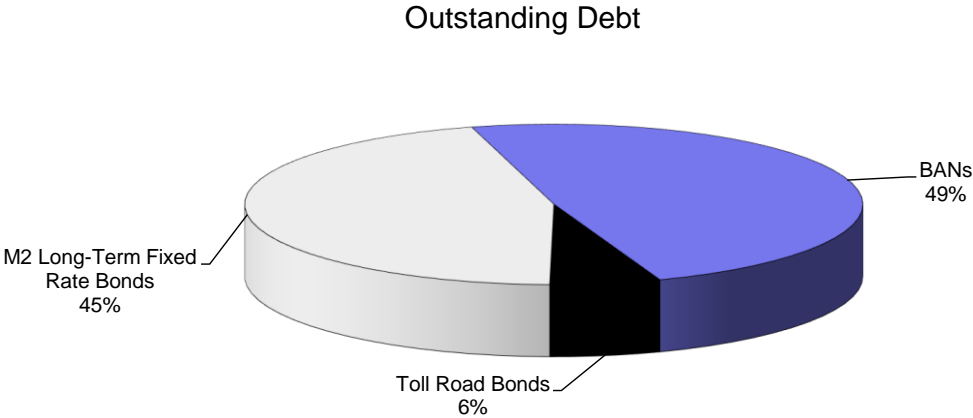
1. Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANs) currently outstanding and irrespective of OCTA's investment program.

2. Bond Anticipation Notes were issued on September 21, 2021 as a short-term borrowing for the I-405 Improvement Project

3. Comprised of (a) proceeds from draws under the TIFIA Loan Agreement; (b) any legally available funds of OCTA except (i) LTF Revenue, (ii) federal grant funds, (iii) any revenues and assets with respect to the SR 91 Express Lanes, and (iv) any revenues received from operation of the freeway callbox system in Orange County and the freeway service patrol; (c) proceeds from the purchase and sale of OCTA bonds by OCTLA under and pursuant to the Standby Bond Purchase Agreement; and (d) all amounts held by the Trustee in the funds and accounts established under the indenture, including investment earnings thereon, excluding amounts deposited to the Rebate Fund

4. On September 9, 2021, the 2017 TIFIA Loan interest rate was reset, subsequently the outstanding balance on the 2017 loan was paid off and replaced by the 2021 TIFIA Loan, lowering the overall interest rate from 2.91% to 1.95%.

Total Outstanding Debt*
As of 9/30/21



TOTAL OUTSTANDING DEBT: \$1,359,960,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANs) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of September 30, 2021

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	9/30/2021	40,581,850.00	40,581,850.00	
MONEY MARKET DEMAND ACCOUNT	N/A	14,060,592.04	14,060,592.04	0.10%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	74,093,300.20	74,093,300.20	0.01%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	11,532,439.86	11,532,439.86	0.03%
SUB-TOTAL		140,268,182.10	140,268,182.10	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>				
	N/A	71,054,530.36	71,054,530.36	0.21%
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>				
	N/A	16,431,452.84	16,431,452.84	0.58%
LIQUID PORTFOLIO - TOTAL		\$ 227,754,165.30	\$ 227,754,165.30	
SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>Money Market Funds</u>				
FIRST AMER:GVT OBLG Z	9/30/2021	1,435,534.95	1,430,534.95	0.02
FIRST AMER:GVT OBLG Z	9/30/2021	4,064,205.18	4,064,205.18	0.02
FIRST AMER:GVT OBLG Z	9/30/2021	10,555,750.07	10,555,750.07	0.02
FIRST AMER:GVT OBLG Z	9/30/2021	842,314.21	842,314.21	0.02
SUB-TOTAL		16,897,804.41	16,892,804.41	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
Credit Suisse AG, New York Branch	3/17/2023	2,160,000.00	2,159,287.20	0.61
Credit Suisse AG, New York Branch	3/17/2023	940,000.00	939,689.80	0.61
DNB Bank ASA, New York Branch	12/2/2022	2,700,000.00	2,751,489.00	0.43
DNB Bank ASA, New York Branch	12/2/2022	1,175,000.00	1,197,407.25	0.43
Nordea Bank Abp, New York Branch	8/26/2022	2,700,000.00	2,743,416.00	0.09
Nordea Bank Abp, New York Branch	8/26/2022	1,175,000.00	1,193,894.00	0.09
Skandinaviska Enskilda Banken AB (publ)	8/26/2022	2,700,000.00	2,743,686.00	0.09
Skandinaviska Enskilda Banken AB (publ)	8/26/2022	1,175,000.00	1,194,011.50	0.09
Sumitomo Mitsui Banking Corporation, New York Bra	7/8/2022	2,145,000.00	2,146,179.75	0.62
Sumitomo Mitsui Banking Corporation, New York Bra	7/8/2022	930,000.00	930,511.50	0.62
SUB-TOTAL		17,800,000.00	17,999,572.00	
<u>U.S. TREASURY OBLIGATIONS</u>				
UNITED STATES TREASURY	8/31/2022	3,989,673.83	4,218,101.50	0.08
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,049,230.00	0.08
UNITED STATES TREASURY	11/30/2022	7,718,648.44	7,969,416.00	0.14
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,367,495.00	0.21
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,186,560.00	0.22
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,217,520.00	0.32
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,086,940.00	0.08
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,105,040.00	0.11
UNITED STATES TREASURY	10/31/2024	7,758,691.41	7,720,350.00	0.54
UNITED STATES TREASURY	1/31/2025	8,313,750.00	8,201,600.00	0.61
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,988,900.00	0.66
UNITED STATES TREASURY	4/30/2025	7,440,527.34	7,416,825.00	0.69
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,962,480.00	0.34
UNITED STATES TREASURY	4/15/2024	8,013,437.50	7,990,960.00	0.42
UNITED STATES TREASURY	5/15/2024	3,988,281.28	3,980,800.00	0.43
UNITED STATES TREASURY	6/15/2024	10,975,937.50	10,938,950.00	0.46
UNITED STATES TREASURY	7/15/2024	7,502,050.78	7,479,525.00	0.47
UNITED STATES TREASURY	9/15/2024	7,484,472.66	7,467,750.00	0.52
UNITED STATES TREASURY	5/15/2022	1,869,468.75	1,863,570.40	0.07
UNITED STATES TREASURY	5/15/2022	1,979,554.69	1,974,979.50	0.07
UNITED STATES TREASURY	9/30/2022	4,574,116.40	4,620,628.80	0.08
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,496,808.00	0.08
UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,269,888.00	0.08
UNITED STATES TREASURY	9/30/2022	9,152,291.26	9,295,035.16	0.11
UNITED STATES TREASURY	9/30/2022	3,168,683.55	3,155,941.41	0.11
UNITED STATES TREASURY	10/15/2022	6,859,031.25	6,990,562.50	0.11
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,001,843.75	0.11
UNITED STATES TREASURY	12/31/2024	4,074,494.92	4,056,781.40	0.58
UNITED STATES TREASURY	12/31/2024	6,095,705.27	6,085,172.10	0.58
UNITED STATES TREASURY	12/31/2024	6,738,417.97	6,744,010.00	0.58
UNITED STATES TREASURY	12/31/2024	1,252,682.23	1,249,999.22	0.59
UNITED STATES TREASURY	12/31/2021	1,250,446.88	1,249,863.28	0.06
UNITED STATES TREASURY	3/15/2023	4,087,313.28	4,074,007.81	0.18
UNITED STATES TREASURY	3/15/2023	5,110,995.70	5,093,765.63	0.18
UNITED STATES TREASURY	3/15/2023	3,678,658.20	3,667,109.38	0.18
UNITED STATES TREASURY	3/15/2023	4,132,031.25	4,119,218.75	0.18
UNITED STATES TREASURY	3/15/2023	2,821,000.00	2,813,125.00	0.18
UNITED STATES TREASURY	3/15/2023	614,622.66	612,859.38	0.18
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,094,234.38	0.21
UNITED STATES TREASURY	5/15/2023	5,623,022.46	5,617,089.84	0.21
UNITED STATES TREASURY	10/15/2023	4,564,634.77	4,558,575.75	0.30
UNITED STATES TREASURY	10/15/2023	5,685,972.66	5,679,537.00	0.30
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,982,812.50	0.29
UNITED STATES TREASURY	10/15/2023	4,096,476.56	4,085,906.25	0.29
UNITED STATES TREASURY	10/15/2023	6,972,656.25	6,975,937.50	0.29
UNITED STATES TREASURY	10/15/2023	4,099,725.00	4,095,871.88	0.29
UNITED STATES TREASURY	10/15/2023	3,142,863.28	3,139,171.88	0.29
UNITED STATES TREASURY	10/15/2023	3,142,248.05	3,139,171.88	0.29
UNITED STATES TREASURY	12/15/2023	7,277,187.50	7,265,763.00	0.34
UNITED STATES TREASURY	6/15/2024	7,485,058.59	7,458,375.00	0.46
UNITED STATES TREASURY	6/15/2024	11,647,898.44	11,635,065.00	0.46
UNITED STATES TREASURY	6/15/2024	4,572,867.19	4,574,470.00	0.46
UNITED STATES TREASURY	6/15/2024	4,181,132.81	4,176,375.00	0.46
UNITED STATES TREASURY	12/31/2022	6,924,000.00	6,921,853.56	0.15
UNITED STATES TREASURY	12/31/2022	23,725,728.52	23,727,642.15	0.15
UNITED STATES TREASURY	12/31/2022	3,749,560.55	3,748,837.50	0.15
UNITED STATES TREASURY	12/31/2022	5,799,668.82	5,798,202.00	0.15
UNITED STATES TREASURY	12/31/2022	3,935,153.71	3,933,780.15	0.15
UNITED STATES TREASURY	1/31/2023	45,000.00	44,977.05	0.16
UNITED STATES TREASURY	1/31/2023	8,817,010.26	8,810,104.55	0.16
UNITED STATES TREASURY	1/31/2023	2,756,099.63	2,753,994.75	0.16
UNITED STATES TREASURY	1/31/2023	6,060,738.49	6,056,109.81	0.16
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,414,247.59	0.16
UNITED STATES TREASURY	1/31/2023	759,507.62	758,912.76	0.16
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,977,970.20	0.16
UNITED STATES TREASURY	1/31/2023	910,213.28	909,535.90	0.16
UNITED STATES TREASURY	1/31/2023	2,320,725.00	2,318,816.80	0.16
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,347,781.50	0.16
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,108,413.90	0.16

Orange County Transportation Authority
Portfolio Listing
As of September 30, 2021

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,034,472.15	0.16
UNITED STATES TREASURY	3/31/2023	1,604,247.66	1,603,427.10	0.19
UNITED STATES TREASURY	3/31/2023	1,709,064.84	1,708,324.20	0.19
UNITED STATES TREASURY	4/30/2023	5,008,450.41	5,003,336.70	0.21
UNITED STATES TREASURY	4/30/2023	11,616,405.93	11,604,545.40	0.21
UNITED STATES TREASURY	5/15/2024	14,710,632.73	14,664,272.00	0.43
UNITED STATES TREASURY	5/15/2024	27,629,233.85	27,542,160.00	0.43
UNITED STATES TREASURY	5/15/2024	2,361,089.00	2,353,648.00	0.43
UNITED STATES TREASURY	5/15/2024	4,144,488.28	4,130,080.00	0.43
UNITED STATES TREASURY	7/15/2024	1,874,414.06	1,869,881.25	0.47
UNITED STATES TREASURY	7/15/2024	3,104,029.69	3,096,523.35	0.47
UNITED STATES TREASURY	7/31/2023	334,424.22	334,279.75	0.24
UNITED STATES TREASURY	9/31/2023	1,622,333.98	1,620,677.50	0.26
UNITED STATES TREASURY	9/31/2023	5,607,706.25	5,605,050.80	0.26
UNITED STATES TREASURY	9/31/2023	4,358,904.30	4,358,375.80	0.26
UNITED STATES TREASURY	9/15/2024	935,557.03	935,958.00	0.52
UNITED STATES TREASURY	9/15/2024	432,119.29	431,138.10	0.52
UNITED STATES TREASURY	9/15/2024	3,086,437.50	3,086,670.00	0.52
UNITED STATES TREASURY	9/30/2023	3,741,635.35	3,742,078.90	0.29
UNITED STATES TREASURY	9/30/2023	28,184,725.00	28,197,988.40	0.29
UNITED STATES TREASURY	9/30/2023	5,472,151.25	5,474,726.38	0.29
UNITED STATES TREASURY	7/31/2022	820,768.75	832,234.40	0.09
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,277,584.00	0.09
UNITED STATES TREASURY	9/30/2022	5,247,312.92	5,358,769.65	0.09
UNITED STATES TREASURY	9/30/2022	1,016,573.44	1,038,166.20	0.09
UNITED STATES TREASURY	10/31/2022	3,734,611.51	3,831,714.65	0.11
UNITED STATES TREASURY	10/31/2022	1,626,122.46	1,668,403.05	0.11
UNITED STATES TREASURY	2/28/2023	3,858,642.98	3,993,440.20	0.18
UNITED STATES TREASURY	2/28/2023	1,679,409.38	1,738,077.60	0.18
UNITED STATES TREASURY	12/31/2022	1,024,528.13	1,055,348.30	0.15
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,752,179.90	0.15
UNITED STATES TREASURY	12/31/2022	3,302,362.50	3,401,705.20	0.15
UNITED STATES TREASURY	1/31/2023	2,901,853.51	2,950,950.10	0.17
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,276,362.50	0.17
UNITED STATES TREASURY	1/31/2023	10,041.02	10,210.90	0.17
UNITED STATES TREASURY	3/31/2023	7,118,586.91	7,112,058.75	0.19
UNITED STATES TREASURY	3/31/2023	4,643,666.01	4,639,407.50	0.19
UNITED STATES TREASURY	3/31/2023	3,546,536.13	3,543,283.75	0.19
UNITED STATES TREASURY	6/30/2023	2,857,788.28	2,845,800.00	0.23
UNITED STATES TREASURY	6/30/2023	1,239,399.22	1,234,200.00	0.23
UNITED STATES TREASURY	11/15/2022	2,787,166.41	2,837,095.20	0.12
UNITED STATES TREASURY	11/15/2022	1,208,771.09	1,230,424.80	0.12
UNITED STATES TREASURY	4/30/2024	3,103,259.38	3,079,909.60	0.42
UNITED STATES TREASURY	4/30/2024	1,352,433.98	1,342,257.90	0.42
UNITED STATES TREASURY	10/15/2022	521,718.75	531,893.25	0.11
UNITED STATES TREASURY	10/15/2022	223,593.75	227,954.25	0.11
UNITED STATES TREASURY	10/31/2024	3,611,739.65	3,587,389.30	0.54
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,559,510.70	0.54
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,507,865.90	0.57
UNITED STATES TREASURY	11/30/2024	4,402,568.36	4,374,355.00	0.57
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,557,711.10	0.57
UNITED STATES TREASURY	1/15/2023	673,297.66	681,644.60	0.15
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,069,520.00	0.15
UNITED STATES TREASURY	1/15/2023	2,039,991.40	2,065,281.40	0.15
UNITED STATES TREASURY	5/15/2023	1,529,483.59	1,532,789.60	0.21
UNITED STATES TREASURY	5/15/2023	662,610.16	664,042.40	0.21
UNITED STATES TREASURY	6/15/2023	2,472,026.17	2,470,568.10	0.24
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,050,241.50	0.24
UNITED STATES TREASURY	6/15/2023	1,531,255.08	1,530,351.90	0.24
UNITED STATES TREASURY	10/15/2023	6,951,668.56	6,939,995.65	0.30
UNITED STATES TREASURY	10/15/2023	3,029,190.82	3,024,104.35	0.30
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,865,953.30	0.32
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,248,237.50	0.32
UNITED STATES TREASURY	11/30/2022	609,428.13	609,902.40	0.14
UNITED STATES TREASURY	11/30/2022	264,751.56	264,957.60	0.14
UNITED STATES TREASURY	12/15/2023	658,504.69	656,904.60	0.34
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,413,626.75	0.34
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,333,715.40	0.34
UNITED STATES TREASURY	12/31/2022	1,339,895.31	1,339,584.60	0.15
UNITED STATES TREASURY	12/31/2022	584,954.30	584,818.65	0.15
UNITED STATES TREASURY	1/31/2023	4,876,142.57	4,872,513.75	0.16
UNITED STATES TREASURY	1/31/2023	2,125,498.05	2,123,916.25	0.16
UNITED STATES TREASURY	2/15/2024	3,574,433.98	3,569,393.40	0.37
UNITED STATES TREASURY	2/15/2024	1,553,235.94	1,551,045.60	0.37
UNITED STATES TREASURY	3/15/2024	3,111,103.12	3,109,142.40	0.39
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,740,430.00	0.39
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,546,108.60	0.39
UNITED STATES TREASURY	3/31/2023	1,394,182.62	1,393,632.90	0.19
UNITED STATES TREASURY	3/31/2023	604,645.51	604,407.10	0.19
UNITED STATES TREASURY	4/15/2024	2,091,551.17	2,087,638.30	0.42
UNITED STATES TREASURY	4/15/2024	910,675.39	908,971.70	0.42
UNITED STATES TREASURY	6/15/2024	1,939,833.59	1,934,205.25	0.46
UNITED STATES TREASURY	6/15/2024	4,470,820.31	4,475,025.00	0.46
UNITED STATES TREASURY	6/15/2024	5,973,750.00	5,966,700.00	0.46
UNITED STATES TREASURY	6/15/2024	852,728.91	850,254.75	0.46
UNITED STATES TREASURY	6/15/2024	1,987,031.25	1,988,900.00	0.46
UNITED STATES TREASURY	6/15/2024	1,991,250.00	1,988,900.00	0.46
UNITED STATES TREASURY	7/15/2024	2,844,656.25	2,842,219.50	0.47
UNITED STATES TREASURY	7/15/2024	5,506,015.63	5,484,985.00	0.47
UNITED STATES TREASURY	7/15/2024	1,544,818.95	1,540,782.15	0.47
UNITED STATES TREASURY	7/15/2024	9,996,875.00	9,972,700.00	0.47
UNITED STATES TREASURY	7/15/2024	1,597,062.50	1,595,632.00	0.47
UNITED STATES TREASURY	7/15/2024	1,197,750.00	1,196,724.00	0.47
UNITED STATES TREASURY	7/15/2024	2,402,625.00	2,393,448.00	0.47
UNITED STATES TREASURY	7/15/2024	674,920.90	673,157.25	0.47
UNITED STATES TREASURY	7/15/2024	748,623.05	747,952.50	0.47
UNITED STATES TREASURY	8/15/2024	3,095,035.16	3,088,871.00	0.50
UNITED STATES TREASURY	8/15/2024	1,497,246.09	1,494,615.00	0.50
UNITED STATES TREASURY	8/15/2024	6,143,273.44	6,127,921.50	0.50
UNITED STATES TREASURY	8/15/2024	998,164.06	996,410.00	0.50
UNITED STATES TREASURY	8/15/2024	2,497,265.63	2,491,025.00	0.50
SUB-TOTAL		699,125,956.44	701,390,894.58	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,161,320.00	0.29
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,161,320.00	0.29
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,181,000.00	0.38
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,184,700.00	0.19
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,093,400.00	0.06
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,240,170.00	0.12
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,126,240.00	0.25

Orange County Transportation Authority
Portfolio Listing
As of September 30, 2021

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,126,240.00	0.25
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	6,993,732.00	0.10
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,034,320.00	0.12
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,025,340.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,232,050.00	0.28
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,182,140.00	0.27
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,111,700.00	0.18
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,121,200.00	0.30
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,985,280.00	0.30
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,087,700.00	0.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	5,627,843.55	5,641,142.15	0.07
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,993,450.00	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,132,390.70	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,209,261.70	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,998,850.00	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,797,858.00	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2023	6,815,760.00	7,034,160.00	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,627,305.00	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,365,067.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,640,173.75	0.25
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,485,000.00	0.25
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	7,996,800.00	0.27
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,096,328.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,997,840.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,375,616.00	0.31
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,703,500.20	0.32
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,952,115.60	0.35
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,064,735.90	0.83
FEDERAL HOME LOAN MORTGAGE CORP	10/13/2023	4,097,950.00	4,096,064.00	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	3,857,469.00	3,869,411.70	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,678,487.30	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,093,100.90	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/25/2023	74,956.46	74,540.87	0.05
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,611,460.50	0.09
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,611,460.50	0.09
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,236,650.00	0.85
FEDERAL HOME LOAN BANKS	2/12/2026	2,897,970.00	2,869,028.00	0.85
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	680,000.00	676,640.80	0.61
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,562,244.20	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	5,687,827.95	5,707,224.95	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	2,472,535.20	2,480,967.20	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.75	5,413,754.55	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	2,359,457.20	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	5,241,862.50	5,269,714.00	0.19
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	2,284,275.00	2,296,412.00	0.19
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	4,977,908.40	4,989,910.20	0.25
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	2,169,088.60	2,174,318.30	0.25
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	5,144,932.80	5,160,000.00	0.25
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	2,238,444.60	2,245,000.00	0.25
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	6,403,461.80	6,407,436.00	0.27
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20	2,788,884.00	0.27
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,548,164.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,994,960.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,497.61	2,723,038.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,549,075.45	0.31
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,992,380.00	0.31
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,539,237.15	1,539,113.55	0.31
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	5,709,856.50	5,707,113.30	0.32
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	2,482,763.50	2,481,570.70	0.32
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,814,578.00	0.35
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,095,464.00	0.35
FHMS K-727 A1	10/25/2023	303,186.86	313,070.90	0.42
SUB-TOTAL		303,412,167.17	305,590,141.07	
<u>MEDIUM TERM NOTES</u>				
AMAZON.COM INC	5/12/2024	3,265,225.80	3,263,394.60	0.53
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,049,560.00	0.40
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,596,780.00	0.70
APPLE INC	5/3/2023	1,977,040.00	2,064,760.00	0.36
APPLE INC	2/23/2023	2,949,060.00	3,094,050.00	0.30
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,113,340.00	0.34
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,098,880.00	0.30
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,093,510.00	0.33
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,062,340.00	0.33
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	5,190,172.00	0.52
DEERE & CO	6/8/2022	1,466,700.00	1,515,660.00	0.22
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,514,753.95	0.45
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,629,804.40	1,631,874.50	0.66
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,527,540.00	0.14
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,322,024.25	0.37
PACCAR FINANCIAL CORP	2/2/2024	1,618,120.80	1,612,499.40	0.55
ROYAL BANK OF CANADA	11/1/2024	4,205,160.00	4,175,440.00	0.81
SALESFORCE.COM INC	7/15/2024	564,711.85	566,073.50	0.38
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,346,091.25	0.55
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	2,009,500.00	0.55
TORONTO-DOMINION BANK	6/12/2024	3,171,900.00	3,156,900.00	0.69
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,802,700.00	0.30
TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,322.90	3,075,013.50	0.68
US BANCORP	2/5/2024	2,107,940.00	2,125,920.00	0.57
US BANCORP	7/30/2024	2,662,075.00	2,619,025.00	0.65
VISA INC	12/14/2022	1,962,480.00	2,052,520.00	0.27
WALMART INC	6/26/2023	3,083,010.00	3,153,990.00	0.29
WALMART INC	6/26/2023	2,056,460.00	2,102,660.00	0.29
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,007,760.60	1.33
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,472,716.80	0.58
COMCAST CORP	10/15/2025	4,042,256.85	4,010,191.80	1.06
CREDIT SUISSE AG (NEW YORK BRANCH)	2/2/2024	2,655,000.00	2,645,415.45	0.65
F&G GLOBAL FUNDING	9/20/2024	2,479,479.20	2,475,436.80	0.96
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,348,211.20	0.51
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,209,025.15	0.31
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,028,888.00	0.40
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,538,850.00	0.42
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	3,150,971.00	0.99
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,539,044.70	0.55
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,057,440.00	0.37
ADOBE INC	2/1/2023	768,945.10	784,337.40	0.30
AMAZON.COM INC	5/12/2024	619,094.80	618,747.60	0.53
AMAZON.COM INC	5/12/2024	1,427,912.20	1,427,111.40	0.53
AMERICAN EXPRESS CO	5/20/2022	469,436.00	476,528.30	0.23
AMERICAN EXPRESS CO	5/20/2022	1,088,692.00	1,105,140.10	0.23
APPLE INC	5/11/2023	433,816.80	438,175.50	0.30

Orange County Transportation Authority
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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
TRUIST FINANCIAL CORP	3/16/2023	244,818.70	251,372.45	0.30
TRUIST FINANCIAL CORP	3/16/2023	519,615.20	533,525.20	0.30
BANK OF NEW YORK MELLON CORP	4/28/2023	404,968.45	408,236.05	0.35
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	954,999.50	0.35
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	623,818.75	0.52
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,447,259.50	0.52
CHEVRON CORP	5/11/2023	135,000.00	136,784.70	0.32
CHEVRON CORP	5/11/2023	320,000.00	324,230.40	0.32
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	598,242.00	0.86
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,395,898.00	0.86
COMERICA INC	7/31/2023	636,006.00	633,684.00	0.47
COMERICA INC	7/31/2023	1,484,014.00	1,478,596.00	0.47
CONSUMERS ENERGY CO	6/1/2023	169,942.20	169,904.80	0.38
CONSUMERS ENERGY CO	6/1/2023	409,860.60	409,770.40	0.38
JOHN DEERE CAPITAL CORP	4/6/2023	159,961.60	162,142.40	0.31
JOHN DEERE CAPITAL CORP	4/6/2023	359,913.60	364,820.40	0.31
DUKE ENERGY CAROLINAS LLC	3/15/2023	753,142.85	765,964.30	0.32
DUKE ENERGY CAROLINAS LLC	3/15/2023	995,766.05	1,012,717.90	0.32
DUKE ENERGY CAROLINAS LLC	3/15/2023	753,142.85	765,964.30	0.32
ERP OPERATING LP	4/15/2023	578,770.40	569,568.70	0.38
ERP OPERATING LP	4/15/2023	1,355,016.00	1,333,473.00	0.38
ENTERGY LOUISIANA LLC	11/17/2023	449,919.00	450,076.50	0.49
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	760,129.20	0.49
ENTERGY LOUISIANA LLC	11/17/2023	290,436.20	290,049.30	0.49
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	719,935.20	719,157.60	0.84
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	1,784,839.35	1,782,911.55	0.84
F&G GLOBAL FUNDING	9/20/2024	324,931.75	324,402.00	0.96
F&G GLOBAL FUNDING	9/20/2024	804,830.95	803,518.80	0.96
FIFTH THIRD BANK NA (OHIO)	1/30/2023	444,626.20	453,112.35	0.34
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,029,134.80	1,048,776.90	0.34
GA GLOBAL FUNDING TRUST	9/13/2024	444,016.55	442,899.60	0.96
GA GLOBAL FUNDING TRUST	9/13/2024	1,107,546.90	1,104,760.80	0.96
HORMEL FOODS CORP	6/3/2024	104,981.10	105,100.80	0.51
HORMEL FOODS CORP	6/3/2024	259,953.20	260,249.60	0.51
HUNTINGTON NATIONAL BANK	2/3/2023	469,605.20	478,868.90	0.30
HUNTINGTON NATIONAL BANK	2/3/2023	1,099,076.00	1,120,757.00	0.30
KEYBANK NA	3/7/2023	592,902.60	594,544.20	0.37
KEYBANK NA	3/7/2023	101,937.64	102,219.88	0.37
KEYBANK NA	3/7/2023	311,595.00	312,918.00	0.37
KEYBANK NA	3/7/2023	150,524.50	151,243.70	0.37
KEYBANK NA	3/7/2023	821,620.13	820,888.22	0.37
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	439,947.20	440,506.00	0.66
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,089,869.20	1,091,253.50	0.66
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	624,131.25	622,612.50	0.73
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	1,547,845.50	1,544,079.00	0.73
NIKE INC	3/27/2025	44,938.80	47,223.90	0.92
NIKE INC	3/27/2025	89,877.60	94,447.80	0.92
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	190,000.00	190,001.90	0.55
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	430,000.00	430,004.30	0.55
PNC BANK NA	2/24/2023	95,000.00	95,557.65	0.27
PNC BANK NA	2/24/2023	220,000.00	221,291.40	0.27
PACCAR FINANCIAL CORP	2/7/2023	599,970.00	612,402.00	0.37
PACCAR FINANCIAL CORP	2/7/2023	1,399,930.00	1,428,938.00	0.37
PACCAR FINANCIAL CORP	8/9/2024	274,851.50	274,290.50	0.59
PACCAR FINANCIAL CORP	8/9/2024	684,630.10	683,232.70	0.59
PRECISION CASTPARTS CORP	1/15/2023	594,543.00	603,304.50	0.33
PRECISION CASTPARTS CORP	1/15/2023	1,370,472.00	1,390,668.00	0.33
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	324,798.50	324,025.00	0.86
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	799,504.00	797,600.00	0.86
ROCKWELL AUTOMATION INC	8/15/2023	124,940.00	125,076.25	0.28
ROCKWELL AUTOMATION INC	8/15/2023	314,848.80	315,192.15	0.28
SALESFORCE.COM INC	7/15/2024	149,923.50	150,285.00	0.38
SALESFORCE.COM INC	7/15/2024	349,821.50	350,665.00	0.38
CHARLES SCHWAB CORP	3/18/2024	524,737.50	527,493.75	0.55
CHARLES SCHWAB CORP	3/18/2024	1,229,385.00	1,235,842.50	0.55
UNITEDHEALTH GROUP INC	5/15/2024	514,464.40	515,036.05	0.54
UNITEDHEALTH GROUP INC	5/15/2024	1,188,762.40	1,190,083.30	0.54
ADOBE INC	2/1/2023	314,568.45	320,865.30	0.30
ADOBE INC	2/1/2023	134,815.05	137,513.70	0.30
AMAZON.COM INC	6/3/2023	1,408,026.00	1,413,214.80	0.26
AMAZON.COM INC	6/3/2023	614,139.00	616,402.20	0.26
AMAZON.COM INC	5/12/2024	2,047,007.00	2,045,859.00	0.53
AMAZON.COM INC	5/12/2024	888,700.60	888,202.20	0.53
AMERICAN HONDA FINANCE CORP	8/9/2024	994,343.30	994,691.55	0.76
AMERICAN HONDA FINANCE CORP	8/9/2024	404,732.70	404,874.45	0.76
APPLE INC	5/11/2023	1,027,198.40	1,037,519.00	0.30
APPLE INC	5/11/2023	448,776.00	453,285.00	0.30
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,341,809.00	0.50
ASTRAZENECA FINANCE LLC	5/28/2024	584,947.35	585,789.75	0.50
BMW US CAPITAL LLC	8/12/2024	619,944.20	621,271.00	0.68
BMW US CAPITAL LLC	8/12/2024	254,977.05	255,522.75	0.68
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	779,580.90	0.33
BANK OF NEW YORK MELLON CORP	1/27/2023	334,765.50	341,385.10	0.33
BANK OF NEW YORK MELLON CORP	4/24/2025	890,619.00	889,305.30	0.95
BANK OF NEW YORK MELLON CORP	4/24/2025	389,006.00	388,432.20	0.95
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,325,238.50	0.39
BRISTOL-MYERS SQUIBB CO	11/13/2023	575,000.00	575,103.50	0.39
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	527,548.70	523,574.80	0.86
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	224,389.20	0.86
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,560.40	789,788.50	0.30
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	339,809.60	342,074.00	0.30
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,168,408.80	1,169,613.90	0.61
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	474,354.00	474,843.25	0.61
CHEVRON CORP	5/11/2023	610,000.00	618,064.20	0.32
CHEVRON CORP	5/11/2023	265,000.00	268,503.30	0.32
JOHN DEERE CAPITAL CORP	7/5/2023	279,770.40	281,850.80	0.32
JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60	120,793.20	0.32
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	554,961.15	0.45
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	239,983.20	0.45
JOHN DEERE CAPITAL CORP	9/10/2024	404,736.75	405,186.30	0.61
JOHN DEERE CAPITAL CORP	9/10/2024	129,915.50	130,059.80	0.61
GOLDMAN SACHS GROUP INC	3/3/2024	308,599.20	301,627.20	0.78
GOLDMAN SACHS GROUP INC	3/3/2024	132,256.80	129,268.80	0.78
GOLDMAN SACHS GROUP INC	1/27/2023	700,000.00	700,112.00	0.43
GOLDMAN SACHS GROUP INC	1/27/2023	300,000.00	300,048.00	0.43
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	720,041.50	700,588.00	0.66
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	307,804.00	299,488.00	0.66
JPMORGAN CHASE & CO	4/1/2023	695,000.00	704,716.10	0.42
JPMORGAN CHASE & CO	4/1/2023	305,000.00	309,263.90	0.42
MORGAN STANLEY	5/19/2022	347,679.50	355,649.00	0.21
MORGAN STANLEY	5/19/2022	149,005.50	152,421.00	0.21

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MORGAN STANLEY	2/25/2023	738,979.60	726,705.90	0.48
MORGAN STANLEY	2/25/2023	324,300.40	318,914.10	0.48
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	564,610.15	561,265.35	0.63
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	244,830.95	243,380.55	0.63
NESTLE HOLDINGS INC	9/14/2024	2,210,000.00	2,210,685.10	0.59
NESTLE HOLDINGS INC	9/14/2024	910,000.00	910,282.10	0.59
PNC BANK NA	2/24/2023	560,000.00	563,287.20	0.27
PNC BANK NA	2/24/2023	240,000.00	241,408.80	0.27
PACCAR FINANCIAL CORP	8/11/2023	314,587.35	314,858.25	0.37
PACCAR FINANCIAL CORP	8/11/2023	134,823.15	134,939.25	0.37
PACCAR FINANCIAL CORP	8/9/2024	764,586.90	763,026.30	0.59
PACCAR FINANCIAL CORP	8/9/2024	344,813.70	344,109.90	0.59
PEPSICO INC	5/1/2023	643,722.90	650,153.55	0.24
PEPSICO INC	5/1/2023	279,445.60	282,237.20	0.24
CHARLES SCHWAB CORP	3/18/2024	889,555.00	894,227.50	0.55
CHARLES SCHWAB CORP	3/18/2024	389,805.00	391,852.50	0.55
TOYOTA MOTOR CREDIT CORP	1/11/2024	1,499,910.00	1,496,490.00	0.55
TOYOTA MOTOR CREDIT CORP	1/11/2024	649,961.00	648,479.00	0.55
TOYOTA MOTOR CREDIT CORP	4/6/2023	409,667.90	410,615.00	0.30
TOYOTA MOTOR CREDIT CORP	4/6/2023	174,858.25	175,262.50	0.30
UNILEVER CAPITAL CORP	8/12/2024	485,000.00	485,766.30	0.44
UNILEVER CAPITAL CORP	8/12/2024	220,000.00	220,347.60	0.44
UNITEDHEALTH GROUP INC	5/15/2024	963,996.40	965,067.55	0.54
UNITEDHEALTH GROUP INC	5/15/2024	419,563.20	420,029.40	0.54
SUB-TOTAL		188,585,967.02	189,925,757.75	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
BMWLT 2021-2 A3	12/26/2024	1,299,865.84	1,298,791.00	0.39
HAROT 2020-1 A3	4/22/2024	2,939,423.76	2,970,928.80	0.42
HAROT 2019-3 A3	8/15/2023	1,971,283.46	1,986,005.72	0.47
HART 2021-A A3	9/15/2025	1,759,814.85	1,759,296.00	0.40
HART 2021-B A3	1/15/2026	3,614,202.17	3,608,059.20	0.67
JDOT 2019-B A3	12/15/2023	813,348.93	821,258.23	0.48
JDOT 2020 A3	8/15/2024	2,124,870.16	2,139,662.50	0.40
MBALT 2021-B A3	11/15/2024	1,989,849.76	1,989,542.30	0.41
MBALT 2020-A A3	12/15/2022	1,055,047.37	1,060,536.24	0.00
NAROT 2019-C A3	7/15/2024	2,453,502.48	2,478,094.74	0.65
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,691,233.70	0.30
TAOT 2021-A A3	5/15/2025	3,699,313.28	3,696,078.00	0.32
CNH 2020-A A2	7/17/2023	149,972.27	150,088.40	0.35
CARMX 2020-3 B	3/16/2026	737,328.52	736,307.20	0.82
CARMX 2020-3 B	3/16/2026	121,012.50	121,036.80	0.82
CARMX 2019-3 A4	4/15/2025	470,640.63	469,086.80	0.83
CARMX 2020-2 A4	5/15/2025	1,492,593.75	1,489,353.00	0.87
CARMX 2019-4 B	7/15/2025	1,758,871.25	1,751,730.56	1.16
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,039,462.75	0.59
CARMX 2020-1 A3	12/16/2024	243,525.00	243,386.40	0.59
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,220,442.61	0.84
FH G12952	12/1/2022	39,760.92	39,017.76	1.60
FNA 2012-M9 A2	4/25/2022	126,696.68	126,800.04	0.31
FNA 2012-M9 A2	4/25/2022	26,106.18	26,128.49	0.31
FNA 2012-M17 A2	11/25/2022	271,075.07	285,442.24	0.20
FHR 3806 L	2/15/2026	287,804.61	285,402.70	0.21
FHMS 2011-K016 A2	10/25/2021	24,677.49	24,756.23	0.32
FHMS 2011-K016 A2	10/25/2021	7,123.22	7,011.57	0.32
FHMS K-020 A2	5/25/2022	472,207.91	488,530.60	0.20
FHMS K-020 A2	5/25/2022	94,434.02	97,706.12	0.20
FHMS K-020 A2	5/25/2022	188,202.59	195,412.24	0.20
FHMS K-021 A2	6/25/2022	960,355.38	991,063.16	0.38
FHMS K-023 A1	4/25/2022	17,771.91	18,344.52	0.23
FHMS K-023 A1	4/25/2022	86,910.78	88,512.31	0.23
FHMS K-025 A1	4/25/2022	18,423.69	18,613.70	0.20
FHMS K-025 A2	10/25/2022	500,603.91	500,157.70	0.35
FHMS K-025 A2	10/25/2022	3,611,499.61	3,608,280.55	0.35
FHMS K-S01 A2	1/25/2023	198,900.26	207,226.94	0.36
FHMS K-027 A2	1/25/2023	2,101,558.59	2,150,904.00	0.40
FHMS K-027 A2	1/25/2023	1,875,366.21	1,920,450.00	0.40
FHR 4285 BA	12/15/2023	399,410.86	397,572.60	0.52
FHMS K-041 A1	8/25/2024	1,714,213.28	1,693,317.48	0.43
FHMS K-046 A1	1/25/2025	574,146.48	570,613.98	0.34
FHMS K-PLB A	5/25/2025	2,156,328.13	2,130,040.00	0.91
FHMS K-047 A1	12/25/2024	0.02	0.02	0.33
FHMS K-050 A1	1/25/2025	2,508,516.82	2,479,609.04	0.38
FHMS K-051 A2	9/25/2025	4,348,857.42	4,292,109.50	0.97
FHMS K-051 A2	9/25/2025	330,046.88	325,983.00	0.97
FHMS K-051 A2	9/25/2025	1,337,686.53	1,320,231.15	0.97
FHMS K-052 A2	11/25/2025	985,992.19	973,485.00	1.00
FN AM0359	8/1/2022	2,633,551.01	2,630,684.35	0.99
FN AM8730	7/1/2025	1,791,440.25	1,769,616.10	1.09
FN AN0429	1/1/2025	980,002.37	962,826.84	0.82
FNR 0338C MP	5/25/2023	119,477.30	118,144.85	0.89
FNR 0338C MP	5/25/2023	131,511.65	129,732.80	0.89
FNR 0333J LB	5/25/2023	73,910.18	73,096.62	1.28
FNR 0364L HQ	7/25/2023	84,240.83	83,926.25	0.80
FHR 2666 OD	8/15/2023	79,274.95	78,706.48	1.23
FHR 2666 OD	8/15/2023	82,480.11	81,753.18	1.23
FHR 2756 KA	2/15/2024	318,048.84	312,858.83	1.14
FHLMC	9/25/2022	20,945.53	21,623.06	0.02
FN BM6007	5/1/2023	431,450.10	420,927.23	1.05
FORDF 2017-3 A	9/15/2022	776,132.81	765,795.00	0.28
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,816,652.70	0.77
FORDF 2019-3 A1	9/15/2024	4,105,937.50	4,074,280.00	0.29
FORDF 2020-1 A1	9/15/2025	1,007,617.19	1,004,750.00	0.46
FORDF 2020-1 A1	9/15/2025	180,935.16	180,855.00	0.46
FORDF 2020-1 A1	9/15/2025	1,005,625.00	1,004,750.00	0.46
FORDO 2021-A A3	8/15/2025	1,139,287.50	1,138,039.20	0.39
GMALT 2021-1 A3	2/20/2024	224,982.42	224,966.25	0.27
HAROT 2021-3 A3	11/18/2025	5,399,921.16	5,394,330.00	0.45
HART 2019-B C	6/15/2026	1,557,011.72	1,552,620.00	0.96
MBALT 2020-B A3	11/15/2023	3,171,923.44	3,169,779.15	0.23
MMAF 20B A3	8/14/2025	3,469,950.38	3,466,460.60	0.55
MMAF 20A A2	4/9/2024	1,299,921.93	1,304,306.97	0.11
PFSFC 2019-A A2	4/15/2024	517,893.52	509,996.73	0.29
PFSFC 20B A	6/17/2024	1,564,789.51	1,575,219.45	0.29
PFSFC 20B A	6/17/2024	150,984.38	150,979.50	0.29
PFSFC 20E A	10/15/2025	302,156.25	302,379.00	0.61
PFSFC 20E A	10/15/2025	1,007,421.87	1,007,930.00	0.61
SCART 20A A	10/15/2024	1,058,589.95	1,063,631.33	0.64
TAOT 2020-D A3	1/15/2025	442,345.31	442,322.66	0.30
BMWLT 2021-1 A4	7/25/2024	409,983.72	410,028.70	0.37
BMWLT 2021-1 A4	7/25/2024	939,962.69	940,065.80	0.37

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COPAR 2020-1 A3	11/15/2024	639,863.94	646,336.00	0.58
COPAR 2020-1 A3	11/15/2024	1,489,683.22	1,504,751.00	0.58
CARMX 2021-2 A3	2/17/2026	1,009,782.35	1,011,929.10	0.44
CARMX 2021-2 A3	2/17/2026	2,339,495.73	2,344,469.40	0.44
CARMX 2021-3 A3	6/15/2026	1,249,794.38	1,249,712.50	0.56
CARMX 2021-3 A3	6/15/2026	2,899,522.95	2,899,333.00	0.56
DRIVE 2020-2 A3	5/15/2024	118,486.60	118,601.32	0.40
DRIVE 2020-2 A3	5/15/2024	274,390.02	274,655.69	0.40
DRIVE 2021-2 A3	3/17/2025	1,649,879.88	1,650,363.00	0.34
DRIVE 2021-1 A3	11/15/2024	389,977.07	390,487.50	0.31
DRIVE 2021-1 A3	11/15/2024	909,946.49	911,137.50	0.31
EART 2021-2 A3	10/15/2024	509,955.99	510,107.10	0.28
EART 2021-2 A3	10/15/2024	1,189,897.30	1,190,249.90	0.28
EART 2021-3 A3	2/18/2025	1,549,906.23	1,549,488.50	0.38
FHMS K-SMC A2	1/25/2023	1,175,160.15	1,213,087.20	0.35
FHMS K-SMC A2	1/25/2023	308,728.52	318,692.40	0.35
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,097,201.60	0.35
FHMS K-SMC A2	1/25/2023	410,500.00	411,216.00	0.35
FHMS K-724 A1	3/25/2023	154,961.41	156,264.48	0.30
FHMS K-724 A1	3/25/2023	220,740.33	221,859.60	0.30
FHMS K-J33 A1	12/25/2025	433,978.08	431,055.98	0.67
FHMS K-J33 A1	12/25/2025	993,007.15	986,342.46	0.67
FHMS K-727 A2	7/25/2024	1,357,699.22	1,326,439.80	0.86
FHMS K-727 A2	7/25/2024	3,135,638.67	3,063,444.30	0.86
FHMS K-J23 A2	12/25/2022	267,900.23	263,498.35	0.80
FHMS K-J23 A2	12/25/2022	557,549.62	561,227.14	0.80
FHMS K-J30 A1	1/25/2025	473,209.39	471,454.85	0.67
FHMS K-J30 A1	1/25/2025	1,087,140.65	1,083,109.65	0.67
GMALT 2021-3 A3	10/21/2024	1,899,974.16	1,898,765.00	0.43
GMCAR 212 A3	4/16/2026	199,982.42	200,258.00	0.45
GMCAR 212 A3	4/16/2026	449,960.45	450,580.50	0.45
HDMOT 2019-A A3	2/15/2024	524,529.68	527,995.73	0.88
HDMOT 2019-A A3	2/15/2024	1,223,902.59	1,231,990.03	0.88
HAROT 2019-3 A3	8/15/2023	392,117.87	395,046.35	0.47
HAROT 2019-3 A3	8/15/2023	898,306.39	905,015.27	0.47
JDOT 2019 A3	7/17/2023	198,875.20	200,644.00	0.41
JDOT 2019 A3	7/17/2023	460,006.99	464,098.29	0.41
JDOT 2020 A3	8/15/2024	839,948.68	845,796.00	0.40
JDOT 2020 A3	8/15/2024	1,959,880.24	1,973,524.00	0.40
MBALT 2020-A A3	12/15/2022	231,960.77	233,167.54	0.00
MBALT 2020-A A3	12/15/2022	538,747.60	541,550.42	0.00
SDART 2020-3	7/15/2024	671,846.10	672,185.81	0.38
SDART 2020-3	7/15/2024	1,570,667.23	1,571,461.43	0.38
SDART 2021-1 A3	9/16/2024	889,962.44	890,507.30	0.25
SDART 2021-1 A3	9/16/2024	2,059,913.07	2,061,174.20	0.25
SDART 2021-3 A3	3/17/2025	1,049,887.23	1,050,945.00	0.26
SDART 2021-3 B	12/15/2025	1,449,739.00	1,451,580.50	0.54
TAOT 2019-C A3	9/15/2023	357,258.13	359,897.65	0.48
TAOT 2019-C A3	9/15/2023	831,437.11	837,579.99	0.48
VWALT 2019-A A3	11/21/2022	169,728.35	170,450.69	0.06
VWALT 2019-A A3	11/21/2022	385,152.80	386,791.96	0.06
WOLS 2021-A A3	8/15/2024	899,893.26	899,775.00	0.43
WOLS 2021-A A3	8/15/2024	2,099,750.45	2,099,475.00	0.43
ALLYA 2019-1 A3	9/15/2023	314,827.90	317,558.04	0.88
ALLYA 2019-1 A3	9/15/2023	161,668.38	163,070.34	0.88
BMWLT 2021-1 A3	1/25/2024	534,983.04	535,310.30	0.24
BMWLT 2021-1 A3	1/25/2024	234,992.55	235,136.30	0.24
COPAR 2019-1 A3	11/15/2023	281,811.76	284,422.60	0.78
COPAR 2019-1 A3	11/15/2023	140,905.88	142,211.30	0.78
CARMX 2021-2 A3	2/17/2026	914,802.82	916,747.65	0.44
CARMX 2021-2 A3	2/17/2026	399,913.80	400,764.00	0.44
CARMX 2020-4 A3	8/15/2025	329,927.37	330,726.00	0.38
CARMX 2020-4 A3	8/15/2025	144,968.08	145,319.00	0.38
CARMX 2021-1 A3	12/15/2025	454,910.09	454,840.75	0.36
CARMX 2021-1 A3	12/15/2025	194,961.47	194,931.75	0.36
CARMX 2021-3 A3	6/15/2026	1,759,710.48	1,759,595.20	0.56
CARMX 2021-3 A3	6/15/2026	764,874.16	764,824.05	0.56
DCENT 2019-3 A	10/15/2024	694,850.71	707,225.05	0.21
DCENT 2019-3 A	10/15/2024	304,934.49	310,364.95	0.21
DCENT 2021-1 A	9/15/2026	944,797.68	942,590.25	0.67
DCENT 2021-1 A	9/15/2026	389,916.50	389,005.50	0.67
FNA 2012-M5 A2	2/25/2022	169,396.25	170,527.82	1.57
FNA 2012-M5 A2	2/25/2022	72,598.39	73,083.35	1.57
FNA 2013-M1 A2	8/25/2022	498,995.29	500,661.43	0.08
FNA 2013-M1 A2	8/25/2022	213,855.12	214,569.19	0.08
FNA 2013-M7 A2	12/25/2022	447,346.13	449,831.68	-0.07
FNA 2013-M7 A2	12/25/2022	183,526.62	184,546.33	-0.07
FHMS K-018 A2	1/25/2022	1,813,677.81	1,828,109.85	0.50
FHMS K-018 A2	1/25/2022	789,950.89	796,236.79	0.50
FHMS K-019 A2	3/25/2022	1,547,120.72	1,576,882.86	0.20
FHMS K-019 A2	3/25/2022	687,570.77	700,797.65	0.20
FHMS K-022 A2	7/25/2022	825,150.68	832,737.42	0.38
FHMS K-022 A2	7/25/2022	362,068.27	365,397.26	0.38
FHMS K-023 A1	4/25/2022	178,468.98	183,445.20	0.23
FHMS K-023 A2	8/25/2022	1,238,014.06	1,237,763.20	0.35
FHMS K-023 A2	8/25/2022	537,825.78	537,716.80	0.35
FHMS K-026 A2	11/25/2022	2,260,931.25	2,266,864.20	0.32
FHMS K-026 A2	11/25/2022	510,800.78	510,555.00	0.32
FHMS K-026 A2	11/25/2022	1,201,756.25	1,204,909.80	0.32
FHMS K-029 A1	10/25/2022	105,648.02	106,419.41	0.16
FHMS K-029 A1	10/25/2022	193,008.45	194,661.59	0.16
FHMS K-034 A1	2/25/2023	296,121.57	301,136.05	0.25
FHMS K-034 A1	2/25/2023	135,453.39	137,747.14	0.25
FHMS K-035 A1	3/25/2023	194,975.87	198,706.45	0.19
FHMS K-035 A1	3/25/2023	164,139.81	167,280.38	0.19
FHMS K-720 A2	6/25/2022	1,177,723.97	1,191,608.74	0.38
FHMS K-720 A2	6/25/2022	964,205.44	968,787.59	0.38
FHMS K-720 A2	6/25/2022	928,774.19	939,723.96	0.38
FHMS K-P05 A	7/25/2023	134,071.99	136,099.57	1.00
FHMS K-J27 A1	7/25/2024	781,873.51	800,892.25	0.51
FITAT 2019-1 A3	12/15/2023	259,880.00	262,312.96	0.74
FORDO 2021-A A3	8/15/2025	599,949.42	598,968.00	0.39
FORDO 2021-A A3	8/15/2025	259,978.08	259,552.80	0.39
GMCAR 2019-1 A3	11/16/2023	649,572.51	654,497.27	1.00
GMCAR 2020-3 A3	4/16/2025	629,855.86	631,178.10	0.32
GMCAR 2020-3 A3	4/16/2025	269,938.22	270,504.90	0.32
GMCAR 2020-4 A3	8/18/2025	294,936.96	295,174.05	0.34
GMCAR 2020-4 A3	8/18/2025	129,972.22	130,076.70	0.34
GMALT 2021-1 A3	2/20/2024	754,922.69	754,886.75	0.27
GMALT 2021-1 A3	2/20/2024	329,966.21	329,950.50	0.27
HDMOT 2020-A A3	10/15/2024	486,560.05	490,812.59	0.77

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HDMOT 2020-A A3	10/15/2024	211,374.45	213,221.86	0.77
HAROT 2018-4 A3	1/15/2023	233,008.00	234,522.66	0.64
HAROT 2018-3 A3	8/22/2022	81,283.64	81,477.71	0.39
HALST 2021-A A3	1/16/2024	344,956.94	345,376.05	0.23
HALST 2021-A A3	1/16/2024	149,981.28	150,163.50	0.23
HART 2019-A A3	6/15/2023	166,601.34	167,866.27	0.48
HART 2021-A A3	9/15/2025	604,936.36	604,758.00	0.40
HART 2021-A A3	9/15/2025	264,972.12	264,894.00	0.40
HALST 21C A3	8/15/2024	1,209,890.49	1,208,511.70	0.45
HALST 21C A3	8/15/2024	499,954.75	499,385.00	0.45
KCOT 211 A3	8/15/2025	639,869.06	640,697.60	0.57
KCOT 211 A3	8/15/2025	274,943.73	275,299.75	0.57
MBALT 2020-B A3	11/15/2023	179,990.88	180,271.80	0.23
MBALT 2020-B A3	11/15/2023	79,995.94	80,120.80	0.23
MBART 2020-1 A3	2/18/2025	434,966.03	436,248.45	0.30
MBART 2020-1 A3	2/18/2025	189,985.16	190,545.30	0.30
MBART 2018-1 A3	1/15/2023	119,690.62	119,994.46	0.60
NALT 2019-B A3	7/15/2022	29,730.98	29,757.64	0.25
NAROT 2018-C A3	6/15/2023	190,179.73	191,796.88	0.91
NAROT 2018-C A3	6/15/2023	95,089.87	95,898.44	0.91
NAROT 2020-B A3	7/15/2024	799,978.08	801,688.00	0.31
NAROT 2020-B A3	7/15/2024	349,990.41	350,738.50	0.31
NAROT 2018-B A3	3/15/2023	296,477.97	297,940.37	1.02
NAROT 2019-C A3	7/15/2024	523,081.75	528,324.77	0.65
NAROT 2019-C A3	7/15/2024	224,177.89	226,424.90	0.65
NAROT 2019-A A3	10/16/2023	679,559.87	686,269.16	0.94
NAROT 2019-A A3	10/16/2023	334,552.55	337,855.59	0.94
TAOT 2018-D A3	3/15/2023	163,013.35	164,134.52	0.63
TAOT 2018-D A3	3/15/2023	108,675.57	109,423.02	0.63
TAOT 2018-B A3	9/15/2022	47,238.85	47,297.18	0.03
TAOT 2019-C A3	9/15/2023	487,170.18	490,769.52	0.48
TAOT 2019-C A3	9/15/2023	227,346.09	229,025.78	0.48
TLOT 21B A3	10/21/2024	559,992.44	560,016.80	0.42
TLOT 21B A3	10/21/2024	239,996.76	240,007.20	0.42
VZOT 2020-B A	2/20/2025	559,882.40	561,372.00	0.25
VZOT 2020-B A	2/20/2025	239,949.58	240,588.00	0.25
VZOT 2019-C A1A	4/22/2024	994,923.20	1,004,800.75	0.41
VZOT 2019-C A1A	4/22/2024	429,966.85	434,235.50	0.41
VZOT 2020-A A1A	7/22/2024	699,918.03	709,219.00	0.18
VZOT 2020-A A1A	7/22/2024	299,964.87	303,951.00	0.18
VWALT 2019-A A3	11/21/2022	408,000.85	409,737.24	0.06
VWALT 2019-A A3	11/21/2022	179,520.37	180,284.39	0.06
VALET 2018-2 A3	4/20/2023	329,551.21	331,694.04	0.20
VALET 2018-2 A3	4/20/2023	150,651.98	151,631.56	0.20
WOART 2020-B A3	5/15/2025	699,945.12	702,534.00	0.34
WOART 2020-B A3	5/15/2025	299,976.48	301,086.00	0.34
SUB-TOTAL		198,910,850.43	199,206,022.46	
<u>Municipal Debt</u>				
NEW YORK ST	2/15/2024	3,000,000.00	3,100,020.00	0.59
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,892,905.10	0.19
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,110,714.00	0.19
CALIFORNIA ST	4/1/2024	3,239,373.40	3,276,701.90	0.50
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	722,064.20	0.13
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,315,102.35	0.58
EL CAJON CALIF	4/1/2023	610,000.00	610,451.40	0.60
EL CAJON CALIF	4/1/2024	540,000.00	540,648.00	0.88
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	725,140.80	0.37
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	727,783.20	0.63
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	721,392.10	0.63
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	731,895.45	1.13
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,620,000.00	1,620,712.80	0.28
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	902,295.00	0.28
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	722,296.80	0.50
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,506,945.00	0.44
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	2,365,000.00	2,427,246.80	0.33
NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000.00	2,697,585.80	0.80
OHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	809,832.00	0.22
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	400,000.00	401,900.00	0.43
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	877,703.75	0.45
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	866,972.20	0.30
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	481,416.00	0.38
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	408,460.00	0.35
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,438,174.20	0.26
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,522,035.00	0.18
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,440,907.20	0.57
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,171,205.60	0.50
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,691,840.30	0.46
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	432,021.00	0.19
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	431,032.00	0.38
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,605,306.90	0.36
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,640,855.00	0.61
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	875,000.00	878,115.00	0.69
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	365,000.00	368,777.75	0.77
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	562,520.00	0.43
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	725,666.40	0.67
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	725,666.40	0.67
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.66	725,666.40	0.67
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	387,657.00	386,923.60	0.27
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	887,530.50	885,851.40	0.27
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	1,110,000.00	1,141,623.90	0.28
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	2,590,000.00	2,663,789.10	0.28
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	460,345.50	454,383.00	0.19
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,074,139.50	1,060,227.00	0.19
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	240,000.00	246,979.20	0.29
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	550,000.00	565,994.00	0.29
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	105,000.00	106,731.45	0.53
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	260,000.00	264,287.40	0.53
CALIFORNIA ST	3/1/2022	267,579.20	259,521.78	0.35
CALIFORNIA ST	3/1/2022	633,452.80	595,306.20	0.35
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	284,204.69	268,645.98	0.43
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	312,863.98	295,736.33	0.43
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	333,842.71	327,341.69	0.43
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	330,336.60	0.43
CALIFORNIA ST UNIV REV	11/1/2023	760,000.00	760,775.20	0.43
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	265,000.00	265,026.50	0.34
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	610,061.00	0.34
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	415,000.00	414,543.50	0.43
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	970,000.00	968,933.00	0.43
LOS ALTOS CALIF SCH DIST	10/1/2024	1,065,466.50	1,059,859.50	0.68
LOS ALTOS CALIF SCH DIST	10/1/2024	2,486,088.50	2,473,005.50	0.68
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	480,000.00	478,176.00	1.04

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LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,120,000.00	1,115,744.00	1.04
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	305,868.00	308,718.00	0.31
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	713,692.00	720,342.00	0.31
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	354,008.00	344,865.40	0.19
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	832,960.00	811,448.00	0.19
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	317,532.00	310,974.00	0.59
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	740,908.00	725,606.00	0.59
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	330,661.50	332,068.75	0.57
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	783,413.40	786,747.50	0.57
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	450,000.00	453,762.00	1.13
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,045,000.00	1,053,736.20	1.13
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	230,000.00	231,223.60	0.22
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	520,000.00	522,766.40	0.22
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	415,000.00	426,325.35	0.37
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	960,000.00	986,198.40	0.37
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	450,000.00	450,994.50	0.66
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,050,000.00	1,052,320.50	0.66
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	270,000.00	272,497.50	0.61
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	620,000.00	625,735.00	0.61
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	395,000.00	395,319.95	1.04
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV	10/15/2021	930,000.00	930,753.30	1.04
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	190,000.00	193,509.30	0.25
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	440,000.00	448,126.80	0.25
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	710,000.00	721,608.50	0.25
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	1,640,000.00	1,666,814.00	0.25
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTF5	12/1/2021	115,000.00	115,523.25	0.61
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTF5	12/1/2021	260,000.00	261,183.00	0.61
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	497,505.60	490,228.80	0.34
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,140,117.00	1,123,441.00	0.34
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	825,000.00	826,608.75	0.42
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	1,910,000.00	1,913,724.50	0.42
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	478,342.50	474,624.80	0.31
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,098,170.00	1,090,627.20	0.31
UNIVERSITY CALIF REVS	5/15/2022	582,035.80	590,776.40	0.31
UNIVERSITY CALIF REVS	5/15/2022	1,344,703.40	1,364,897.20	0.31
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	740,000.00	742,146.00	0.18
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	1,720,000.00	1,724,988.00	0.18
VALLEJO CALIF WTR REV	5/1/2023	250,000.00	252,860.00	0.74
VALLEJO CALIF WTR REV	5/1/2023	590,000.00	596,749.60	0.74
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	565,000.00	569,220.55	0.33
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	250,000.00	251,867.50	0.33
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	435,000.00	435,957.00	0.16
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	190,000.00	190,418.00	0.16
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	160,000.00	160,028.80	0.41
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	70,000.00	70,012.60	0.41
CALIFORNIA ST UNIV REV	11/1/2023	700,000.00	700,714.00	0.43
CALIFORNIA ST UNIV REV	11/1/2023	300,000.00	300,306.00	0.43
CONNECTICUT ST	7/1/2023	155,925.35	159,177.25	0.45
CONNECTICUT ST	7/1/2023	70,417.90	71,886.50	0.45
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	715,000.00	722,707.70	0.97
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	310,000.00	313,341.80	0.97
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	530,000.00	531,054.70	0.34
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	230,000.00	230,457.70	0.34
MARYLAND ST	8/1/2023	1,580,000.00	1,581,880.20	0.35
MARYLAND ST	8/1/2023	545,000.00	545,648.55	0.35
MISSISSIPPI ST	11/1/2023	645,000.00	644,690.40	0.45
MISSISSIPPI ST	11/1/2023	280,000.00	279,865.60	0.45
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	595,000.00	595,428.40	0.87
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	255,000.00	255,183.60	0.87
NEW YORK ST URBAN DEV CORP REV	3/15/2023	640,000.00	641,196.80	0.35
NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	275,514.25	0.35
NEW YORK ST URBAN DEV CORP REV	3/15/2024	1,945,000.00	1,945,602.95	0.61
NEW YORK ST URBAN DEV CORP REV	3/15/2024	845,000.00	845,261.95	0.61
SUB-TOTAL		108,641,419.85	109,216,038.87	
<i>Variable & Floating Rate</i>				
JPMORGAN CHASE & CO	6/1/2025	865,000.00	864,844.30	0.88
JPMORGAN CHASE & CO	6/1/2025	2,308,757.15	2,304,585.10	0.88
JPMORGAN CHASE & CO	6/1/2025	1,151,840.00	1,149,793.00	0.88
JDOT 2021 A3	9/15/2025	1,454,720.35	1,453,792.35	0.40
TLOT-21A-A3	4/20/2024	2,344,726.34	2,344,317.61	0.41
BMW US CAPITAL LLC	4/1/2024	2,410,000.00	2,435,473.70	0.16
BANK OF AMERICA CORP	12/20/2023	2,879,411.20	2,823,761.80	0.49
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,257,785.00	0.64
BANK OF AMERICA CORP	10/24/2024	802,424.00	802,768.00	0.64
CITIGROUP INC	5/1/2025	2,515,000.00	2,523,148.60	0.82
FHMS K-048 A2	6/25/2025	180,617.00	178,464.00	0.90
FHMS K-730 AM	1/25/2025	3,800,660.16	3,717,720.00	1.14
FN AL3382	3/1/2023	613,021.21	614,142.68	0.86
GOLDMAN SACHS GROUP INC	11/17/2023	3,560,000.00	3,561,459.60	0.59
GOLDMAN SACHS GROUP INC	11/17/2023	3,604,680.00	3,601,476.00	0.59
JPMORGAN CHASE & CO	12/5/2024	964,932.50	937,195.00	0.73
JPMORGAN CHASE & CO	12/5/2024	3,132,832.40	3,041,867.20	0.73
JPMORGAN CHASE & CO	12/5/2024	3,961,872.00	3,855,888.00	0.73
JDOT 2021 A3	9/15/2025	1,099,871.10	1,099,087.00	0.40
MORGAN STANLEY	11/10/2023	5,725,000.00	5,732,385.25	0.44
MORGAN STANLEY	11/10/2023	1,801,008.00	1,802,322.00	0.44
PNC BANK NA	2/24/2023	4,045,000.00	4,049,449.50	0.19
TRUIST FINANCIAL CORP	6/9/2025	3,685,000.00	3,699,555.75	0.30
WELLS FARGO & CO	6/2/2024	6,140,580.00	6,117,300.00	0.48
BANK OF AMERICA CORP	10/22/2025	658,281.25	652,831.25	0.98
BANK OF AMERICA CORP	10/22/2025	1,527,212.50	1,514,568.50	0.98
BANK OF AMERICA CORP	10/24/2024	645,000.00	647,231.70	0.64
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,515,224.60	0.64
BANK OF AMERICA CORP	4/22/2025	525,000.00	527,793.00	0.76
BANK OF AMERICA CORP	4/22/2025	1,220,000.00	1,226,490.40	0.76
CITIGROUP INC	10/30/2024	625,000.00	627,400.00	0.59
CITIGROUP INC	10/30/2024	1,440,000.00	1,445,529.60	0.59
CITIGROUP INC	5/1/2025	185,000.00	185,599.40	0.82
CITIGROUP INC	5/1/2025	430,000.00	431,393.20	0.82
FNA 2014-M8 A2	6/25/2024	598,252.87	584,314.18	0.41
FNA 2014-M8 A2	6/25/2024	1,378,325.34	1,346,211.74	0.41
FHMS K-029 A2	2/25/2023	1,078,080.08	1,067,244.80	0.36
FHMS K-029 A2	2/25/2023	544,232.81	538,803.20	0.36
FHMS K-029 A2	2/25/2023	1,172,193.75	1,160,499.20	0.36
FHMS K-029 A2	2/25/2023	820,581.64	818,566.40	0.36
FHMS K-029 A2	2/25/2023	1,797,539.45	1,751,110.40	0.36
FHMS K-031 A2	4/25/2023	1,139,967.97	1,113,495.50	0.46
FHMS K-031 A2	4/25/2023	2,631,514.84	2,570,405.50	0.46
FHMS K-032 A2	5/25/2023	1,149,819.14	1,178,714.30	0.48
FHMS K-032 A2	5/25/2023	2,655,776.95	2,722,517.10	0.48

Orange County Transportation Authority
Portfolio Listing
As of September 30, 2021

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FHMS K-033 A2	7/25/2023	1,143,989.06	1,135,758.20	0.45
FHMS K-033 A2	7/25/2023	2,665,809.38	2,646,629.20	0.45
FHMS K-105 A	7/25/2024	303,184.84	303,639.62	0.19
FHMS K-105 A	7/25/2024	707,431.30	708,492.44	0.19
FHMS Q-015 A	8/25/2024	599,157.69	599,183.64	0.22
FHMS Q-015 A	8/25/2024	1,397,793.70	1,397,877.57	0.22
FIRST REPUBLIC BANK	2/12/2024	150,000.00	153,030.00	0.43
FIRST REPUBLIC BANK	2/12/2024	350,000.00	357,070.00	0.43
GOLDMAN SACHS GROUP INC	6/5/2023	657,292.80	650,444.80	0.50
GOLDMAN SACHS GROUP INC	6/5/2023	1,519,989.60	1,504,153.60	0.50
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	635,755.65	0.59
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,481,761.20	0.59
GOLDMAN SACHS GROUP INC	10/31/2022	474,534.50	475,242.25	0.32
GOLDMAN SACHS GROUP INC	10/31/2022	1,098,922.00	1,100,561.00	0.32
JPMORGAN CHASE & CO	9/16/2024	350,000.00	350,875.00	0.59
JPMORGAN CHASE & CO	9/16/2024	810,000.00	812,025.00	0.59
JPMORGAN CHASE & CO	2/16/2025	275,000.00	273,858.75	0.69
JPMORGAN CHASE & CO	2/16/2025	640,000.00	637,344.00	0.69
JPMORGAN CHASE & CO	3/16/2024	640,000.00	641,849.60	0.57
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,474,248.30	0.57
JPMORGAN CHASE & CO	6/1/2025	405,000.00	404,927.10	0.88
JPMORGAN CHASE & CO	6/1/2025	930,000.00	929,832.60	0.88
JPMORGAN CHASE & CO	8/9/2025	310,000.00	308,741.40	0.82
JPMORGAN CHASE & CO	8/9/2025	790,000.00	786,792.60	0.82
JDOT 2021 A3	9/15/2025	709,863.54	709,410.70	0.40
JDOT 2021 A3	9/15/2025	1,639,684.79	1,638,638.80	0.40
KEYBANK NA	1/3/2024	440,000.00	439,964.80	0.41
KEYBANK NA	1/3/2024	1,010,000.00	1,009,919.20	0.41
KEYBANK NA	6/14/2024	615,000.00	614,692.50	0.43
KEYBANK NA	6/14/2024	1,430,000.00	1,429,285.00	0.43
MORGAN STANLEY	10/21/2025	185,000.00	184,624.45	0.90
MORGAN STANLEY	10/21/2025	430,000.00	429,127.10	0.90
MORGAN STANLEY	11/10/2023	350,000.00	350,451.50	0.44
MORGAN STANLEY	11/10/2023	810,000.00	811,044.90	0.44
MORGAN STANLEY	1/25/2024	550,000.00	550,396.00	0.47
MORGAN STANLEY	1/25/2024	1,290,000.00	1,290,928.80	0.47
MORGAN STANLEY	1/22/2025	520,000.00	519,979.20	0.72
MORGAN STANLEY	1/22/2025	1,200,000.00	1,199,952.00	0.72
MORGAN STANLEY	4/5/2024	265,000.00	265,879.80	0.51
MORGAN STANLEY	4/5/2024	610,000.00	612,025.20	0.51
PNC BANK NA	12/9/2022	490,000.00	491,509.20	0.42
PNC BANK NA	12/9/2022	1,150,000.00	1,153,542.00	0.42
TRUIST BANK	8/2/2024	1,283,244.00	1,271,028.00	0.45
TRUIST BANK	8/2/2024	2,994,236.00	2,965,732.00	0.45
WELLS FARGO & CO	10/30/2025	657,237.50	650,925.00	1.02
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,510,146.00	1.02
WELLS FARGO & CO	5/19/2025	135,000.00	135,175.50	0.70
WELLS FARGO & CO	5/19/2025	320,000.00	320,416.00	0.70
BANK OF AMERICA CORP	3/5/2024	744,982.00	729,708.00	0.57
BANK OF AMERICA CORP	3/5/2024	319,278.00	312,732.00	0.57
BANK OF AMERICA CORP	5/19/2024	995,000.00	1,009,745.90	0.57
BANK OF AMERICA CORP	5/19/2024	430,000.00	436,372.60	0.57
BANK OF AMERICA CORP	4/22/2025	595,000.00	598,165.40	0.76
BANK OF AMERICA CORP	4/22/2025	255,000.00	256,356.60	0.76
CARMX 2020-3 A3	3/17/2025	539,907.45	541,981.80	0.32
CARMX 2020-3 A3	3/17/2025	234,959.72	235,862.45	0.32
CITIGROUP INC	10/30/2024	1,740,000.00	1,746,681.60	0.59
CITIGROUP INC	10/30/2024	760,000.00	762,918.40	0.59
CITIGROUP INC	5/1/2025	205,000.00	205,664.20	0.82
CITIGROUP INC	5/1/2025	85,000.00	85,275.40	0.82
CITIGROUP INC	11/4/2022	215,000.00	215,328.95	0.68
CITIGROUP INC	11/4/2022	95,000.00	95,145.35	0.68
GMALT 2020-3 A3	8/21/2023	434,958.33	435,709.05	0.21
GMALT 2020-3 A3	8/21/2023	189,981.80	190,309.70	0.21
GMCAR 2021-1 A3	10/16/2025	369,941.10	370,051.80	0.34
GMALT 2021-2 A3	5/20/2024	1,109,825.73	1,109,977.80	0.34
GMALT 2021-2 A3	5/20/2024	479,924.64	479,990.40	0.34
GOLDMAN SACHS GROUP INC	11/17/2023	1,165,000.00	1,165,477.65	0.59
GOLDMAN SACHS GROUP INC	11/17/2023	510,000.00	510,209.10	0.59
JPMORGAN CHASE & CO	6/1/2024	1,100,000.00	1,118,315.00	0.89
JPMORGAN CHASE & CO	6/1/2024	475,000.00	482,908.75	0.89
JPMORGAN CHASE & CO	9/16/2024	210,000.00	210,525.00	0.59
JPMORGAN CHASE & CO	9/16/2024	90,000.00	90,225.00	0.59
JPMORGAN CHASE & CO	2/16/2025	570,000.00	567,634.50	0.69
JPMORGAN CHASE & CO	2/16/2025	245,000.00	243,983.25	0.69
JPMORGAN CHASE & CO	3/16/2024	695,000.00	697,008.55	0.57
JPMORGAN CHASE & CO	3/16/2024	305,000.00	305,881.45	0.57
JPMORGAN CHASE & CO	6/1/2025	545,000.00	544,901.90	0.88
JPMORGAN CHASE & CO	6/1/2025	240,000.00	239,956.80	0.88
KCOT 212 A3	11/17/2025	1,064,959.85	1,061,581.35	0.70
KCOT 212 A3	11/17/2025	464,982.47	463,507.35	0.70
MORGAN STANLEY	1/25/2024	1,070,000.00	1,070,770.40	0.47
MORGAN STANLEY	1/25/2024	465,000.00	465,334.80	0.47
MORGAN STANLEY	4/5/2024	175,000.00	175,581.00	0.51
MORGAN STANLEY	4/5/2024	75,000.00	75,249.00	0.51
NALT 2020-B A3	10/16/2023	294,969.65	295,501.50	0.20
NALT 2020-B A3	10/16/2023	129,986.62	130,221.00	0.20
TLOT-21A-A3	4/20/2024	754,911.89	754,780.30	0.41
TLOT-21A-A3	4/20/2024	329,961.49	329,903.97	0.41
SUB-TOTAL		146,221,061.94	145,736,847.59	
<i>Supranationals</i>				
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990.20	6,751,044.00	0.59
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	3/19/2024	5,349,700.00	5,248,900.00	0.47
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023	3,043,442.50	3,043,198.50	0.35
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,946,787.14	0.13
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,185,220.15	0.13
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	817,045.38	0.17
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,658,371.50	0.17
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	1,809,384.60	1,817,203.80	0.26
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	789,731.40	793,144.20	0.26
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	2,992,783.70	2,986,614.00	0.59
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	1,219,097.20	1,216,584.00	0.59
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023	1,841,033.25	1,840,885.65	0.35
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023	803,269.25	803,204.85	0.35
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	4/20/2023	1,990,870.35	1,991,309.25	0.24
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	4/20/2023	868,199.10	868,390.50	0.24
SUB-TOTAL		41,880,933.95	41,967,902.92	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,721,476,161.20	\$ 1,711,875,491.46	

**Orange County Transportation Authority
Portfolio Listing
As of September 30, 2021**

BOND PROCEEDS PORTFOLIO					
DESCRIPTION	MATURITY DATE	BOOK VALUE			YIELD
<u>2021 Bond Anticipation Notes (BANs)- US Bank</u> FIRST AMERICAN TREAS OBLIGATIONS	N/A	438,960,573.34	438,960,573.34		0.01%
<u>2019 M2 Sales Tax Bond- BNY Mellon</u> MONEY MARKET FUND	N/A	13,296.58	13,296.58		0.06%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 438,973,869.92			
DEBT SERVICE RESERVE FUNDS					
DESCRIPTION	MATURITY DATE	BOOK VALUE	REQUIRED AMOUNT		YIELD
<u>91 EXPRESS LANES 2013 BONDS</u>	2030		10,799,437.46		
US BANK COMMERCIAL PAPER	11/5/2021	11,492,701.00			0.06%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	375.16			0.01%
<u>91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES</u>			13,000,000.00		
BANK DEPOSITS	N/A	220,658.50			
OPERATING RESERVE	10/13/2021	3,099,603.89			0.05%
MAINTENANCE RESERVE	10/13/2021	10,498,658.33			0.05%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,311,996.88			
TOTAL PORTFOLIO		Book Value \$ 2,413,516,193.30	Market Value \$ 2,403,915,523.56		



October 27, 2021

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

Overview

Orange County Transportation Authority staff has implemented the fiscal year 2020-21 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the fourth quarter of fiscal year 2020-21.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2020-21 Budget on June 8, 2020. The approved budget itemized the anticipated revenues and expenses necessary to deliver OCTA's transportation programs and projects.

The balanced budget as originally approved by the Board in June 2020, was \$1.428 billion. Sources of funds were comprised of \$1.004 billion in current FY revenues and \$423.4 million in use of prior year designations. Uses of funds were comprised of \$1.369 billion of current FY expenditures and \$58.8 million of designations.

The Board approved five series of amendments through the fourth quarter, increasing the expense budget by \$113.1 million. This increased the budget to \$1.54 billion as summarized in Table 1 on the following page.

Table 1 - Working Budget

Date	Description	Amount*
7/1/2020	Adopted Budget	\$ 1,427,620
9/14/2020	Anaheim Transit Network - CARES Act ¹	2,355
9/14/2020	Bus Service Levels	(34,120)
9/14/2020	Healthcare	(931)
9/14/2020	LOSSAN Staffing - New Positions ²	533
9/14/2020	Metrolink Service - Operating Subsidy	12,999
9/14/2020	OC Flex Service	(388)
9/14/2020	Designations	(8,438)
11/23/2020	Amendment to Contract for OC ACCESS Service	5,051
12/14/2020	Interstate 405 Improvement Project Construction	127,000
2/8/2021	Bus Service Levels	(5,111)
2/8/2021	91 Express Lanes Back Office System	5,350
2/8/2021	91 Express Lanes System Integrator	3,740
2/8/2021	405 Express Lanes System Integrator	250
2/8/2021	Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Interest Rate Reset	360
2/22/2021	Amendment to Contract for OC Bus Service (First Transit, Inc.)	4,415
	<i>Subtotal Amendments</i>	<i>113,066</i>
	Total Working Budget	\$ 1,540,686

¹CARES - Coronavirus Aid, Relief, and Economic Security

*in thousands

²LOSSAN - Los Angeles - San Diego - San Luis Obispo Rail Corridor

Discussion

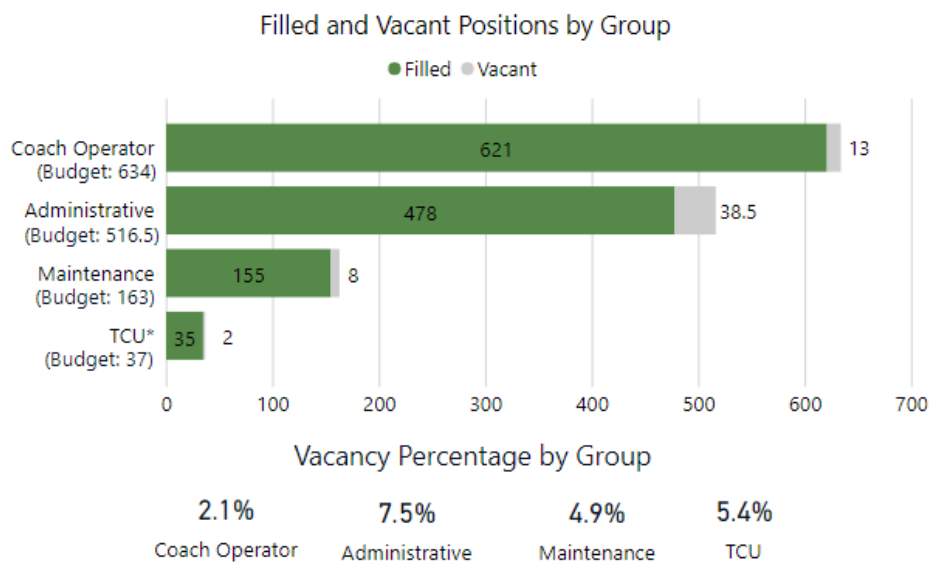
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget-to-actual variances within each pertinent OCTA program. The OCTA programs included are Bus, Commuter Rail, 91 Express Lanes, Motorist Services, and Measure M2 (M2). A visual dashboard summary of this report is provided in Attachment A.

Unless indicated on an individual chart, the general color pattern used is outlined below:

- Gray – Budget
- Green – Within budget
- Yellow – Within five percent variance of budget
- Red – Over five percent variance of budget

Staffing

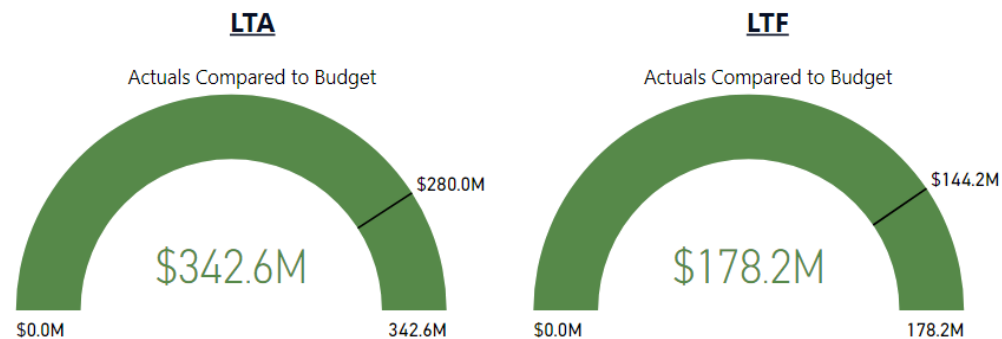
Total salaries and benefits underran the budget by \$19.1 million, primarily driven by vacancies throughout the FY (\$9.1 million). In addition, based on the Governmental Accounting Standards Board (GASB) Statement Number 68 report provided by the Orange County Employee Retirement System (OCERS), which requires that pension liability be recorded, OCTA recorded a \$10 million decrease in liability. The net impact of this adjustment, along with vacancies, created an underrun of \$19.1 million in salaries and benefits.



*TCU - Transportation Communications International Union

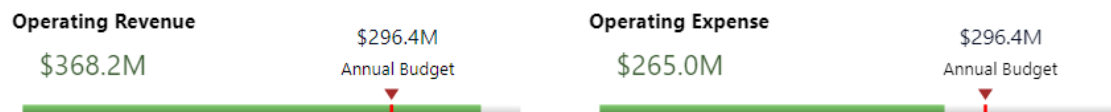
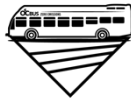
Sales Tax Receipts

The charts on the following page provide a FY snapshot for both the Local Transportation Authority (LTA) M2 Program and Local Transportation Fund (LTF) Bus Program sales tax revenues against the budget. LTA sales tax receipts of \$342.6 million were \$62.6 million higher than the budget and LTF sales tax receipts of \$178.2 million were \$34 million higher than the budget. Although the budget included a forecasted decrease in sales tax, OCTA's receipts for sales tax increased eight percent and nine percent, respectively on a FY basis.



Major Programs

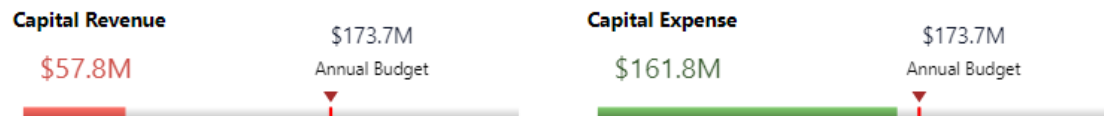
Bus Program



Bus Program operating revenue of \$368.2 million exceeded the budget by \$71.8 million, primarily due to the timing of CARES Act funds received to support operations (\$37 million). Additionally, higher than anticipated LTF sales tax revenue contributed \$34 million to the variance. Federal grant revenue for bus operations exceeded the budget by \$9.3 million due to the ability of staff to seek reimbursement for grant funds based on the timing of expenditures. These overruns were partially offset by underruns in fare revenue, Vanpool Program funds, and advertising revenue totaling \$6.4 million. These underruns were due to lower demand resulting from the coronavirus (COVID-19) pandemic.

Bus Program operating expenses of \$265 million underran the budget by \$31.4 million, primarily due to salaries and benefits. The recording of an adjustment to decrease pension liability resulted in a \$10 million underrun. Vacancies for coach operators, maintenance workers, and bus operations administrative employees contributed \$6.7 million to the underrun. An underrun of \$6.1 million for OC ACCESS paratransit service was due to lower revenue vehicle hours compared to the budget. Through the end of the FY, approximately 275,000 hours were provided compared to 440,000 hours budgeted. An underrun of \$1.8 million resulted from emergency COVID-19 vaccine transportation support. The remainder of the underrun (\$3.8 million) is the result of as-needed items including Vanpool Program, marketing efforts, shop supplies, maintenance parts, and on-call consultant services, which vary based

on the needs at any time during the FY. The Bus Program finished with an operating surplus of \$103.3 million. The combination of higher than anticipated sales tax receipts, updated sales tax forecasts, and federal stimulus funding will enable the bus program to reach pre-COVID-19 levels of bus service in the future.



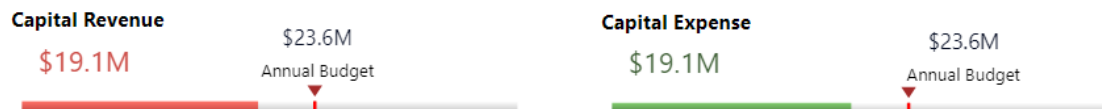
Bus Program capital revenue of \$57.8 million underran the budget by \$115.9 million primarily due to the timing of grant funds associated with the purchase of replacement buses. A contract to replace up to 165 40-foot buses was executed and encumbered in the first quarter. Revenue funds will be received on a reimbursement basis after expenses have been incurred and the buses delivered. Buses are anticipated to begin delivery in March 2022. Capital expenses of \$161.8 million underran the budget by \$11.9 million primarily due to lower costs per bus than anticipated for two contracts. The first was for the replacement of up to 165 40-foot buses, which underran by \$8.7 million. The second was for the purchase of ten heavy-duty battery electric buses, which underran by \$0.7 million. The remainder of the capital underrun was the result of project timing for multiple building improvement projects at OCTA bus bases and maintenance facilities. The projects had lower expenses in the FY, and items have been rebudgeted as necessary.

Rail Program



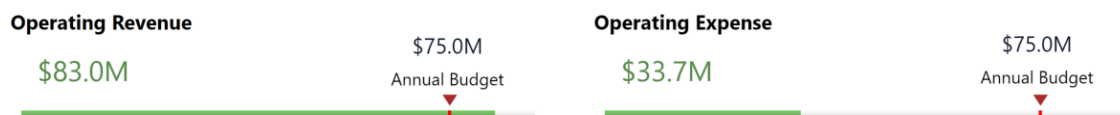
Rail Program operating revenue of \$45 million underran the budget by \$12.3 million, primarily due to lower grant funds received for the design of rail improvement projects including the Irvine Metrolink Station, and the Orange County Maintenance Facility. Grant funds are budgeted in the same FY as corresponding contract expenditures but are received on a reimbursement basis as expenditures are incurred. Operating expenses of \$32 million underran by \$25.2 million primarily due to contract execution timing for design of the Irvine Metrolink Station improvements (\$12.5 million). The contract negotiations with Metrolink have taken slightly longer than anticipated, and the funds have been

rebudgeted. Design of the Orange County Maintenance Facility improvements underran by \$4.2 million. The amount was budgeted as a precaution in the event the contract could not be executed in the prior FY, however it was successfully executed in the fourth quarter of the prior FY. Additionally, the Metrolink annual operating subsidy underran by \$2.6 million due to a credit for surplus operating subsidy funds from the prior FY. The Rail Program finished the FY with a \$13 million operating surplus.



Rail Program capital revenue of \$19.1 million underran the budget by \$4.5 million due to lower grant funds received for construction of the Anaheim Canyon Metrolink Station. Capital expenses of \$19.1 million underran the budget by \$4.5 million primarily due to construction phase expenses for the Laguna Niguel to San Juan Capistrano Passing/Siding Project. An amount of \$4.7 million was budgeted in the FY for as-needed construction and right-of-way expenses, however, only \$2.7 million was needed during the FY. The project is currently in the closeout phase. An additional underrun of \$1.6 million resulted from lower construction phase expenses for the Anaheim Canyon Metrolink Station Project. Due to contract negotiations, the construction phase began later in the FY than anticipated.

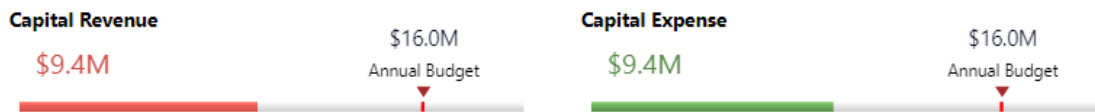
91 Express Lanes Program



The 91 Express Lanes Program operating revenue of \$83 million overran the budget by \$8 million, primarily resulting from larger than anticipated toll volumes. After budgeting conservatively due to the COVID-19 pandemic, volumes have rebounded faster than anticipated.

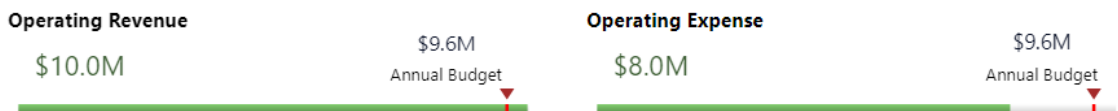
Operating expenses of \$33.7 million underran by \$41.3 million, primarily due to design expenses for the State Route 91 (SR-91) Widening Project, between Lakeview Avenue and State Route 57, and construction expenses for SR-91

widening, between the Orange County Line and State Route 241 (\$27.2 million). The expenditures did not occur as anticipated and have been rebudgeted in the next FY. An underrun of \$6.6 million resulted from as-needed expenses associated with toll road account servicing, project support, marketing, insurance, and legal services. Additionally, equipment maintenance underran due to the timing of expenses for the Toll Gantry Infrastructure Project (\$2.8 million). The project, led by the California Department of Transportation, was anticipated to be expensed throughout the FY. However, it began in the fourth quarter of the FY resulting in lower expenses compared to the budget. The 91 Express Lanes Program finished the FY with a \$4.2 million operating surplus.



Capital revenue for the 91 Express Lanes of \$9.4 million underran the budget by \$6.6 million due to lower capital expenses. Capital expenses of \$9.4 million underran the budget by \$6.6 million primarily due to lower vendor invoices in the FY for the new 91 Express Lanes Back-Office System (\$3.6 million) and upgrades to the Electronic Toll and Traffic Management System (\$2.7 million). For both projects, vendors did not have contract milestones completed by the end of the FY and were unable to submit invoices to OCTA. These items have been rebudgeted in the next FY.

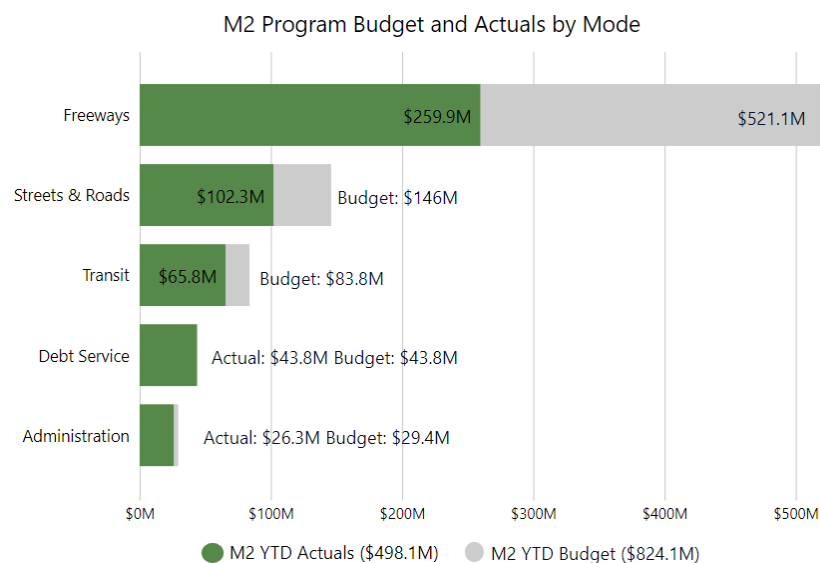
Motorist Services Program



Motorist Services Program operating revenue of \$10 million was aligned with the budget for the FY. Operating expenses for the program of \$8 million underran the budget by \$1.6 million primarily due to lower fuel cost for contracted tow service for the Freeway Service Patrol (FSP) Program (\$0.6 million). Fuel cost for this program is variable, and due to lower fuel costs, invoices received were lower than anticipated. An underrun of \$0.4 million resulted from additional tow support vehicles budgeted for use along the Interstate 405 (I-405) Improvement Project area, and along the SR-91 Widening Project area near the Orange/Riverside County Line. Due to lower traffic volumes than anticipated, the additional tow support vehicles were not utilized. An underrun of \$0.4 million

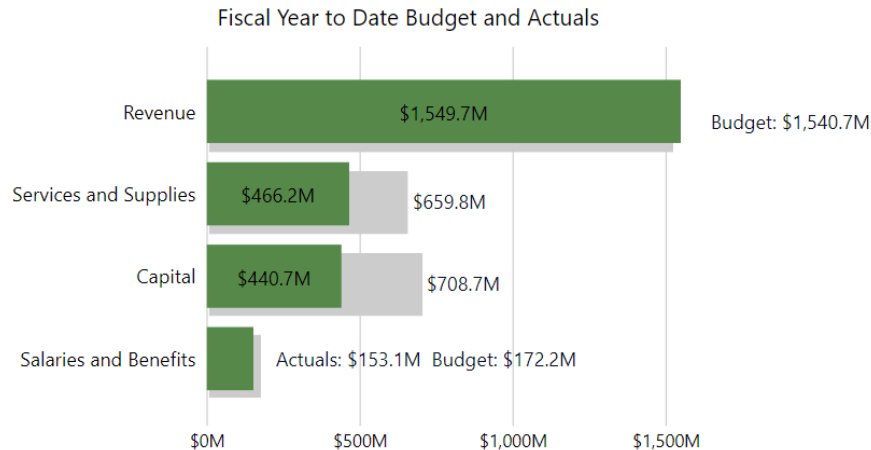
resulted from savings for call box upgrades. After the budget was developed, it was determined the upgrades could be accomplished under an existing vendor agreement in lieu of a new contract. The remainder of the underrun (\$0.2 million) was the result of a California Highway Patrol dispatcher position to support FSP, which will not be paid by OCTA as originally anticipated. Due to availability of California fuel tax funds, the position will be paid for directly by the State.

M2 Program



Total expenses for the M2 Program of \$498.1 million underran the budget by \$326 million, primarily due to less construction and right-of-way (ROW) expenditures compared to the budget through the quarter for the State Route 55 (SR-55) Widening Project, Interstate 5 (I-5) to I-405 (\$89.7 million), the I-5 Widening Project, from State Route 73 (SR-73) to El Toro Road (\$69.2 million), and the I-405 Improvement Project (\$52.4 million). Additionally, there were lower than anticipated project payment requests from local jurisdictions for the Regional Capacity Program (\$36.6 million), Regional Traffic Signal Synchronization Program (\$10.7 million), Community-Based Transit/Circulator Program (\$10.2 million), and Environmental Cleanup Program (\$4.6 million).

Summary



Overall, revenue of \$1.55 billion exceeded the budget by \$9 million, primarily due to greater than anticipated sales tax receipts (\$96.5 million), and the timing of grant revenue, including CARES Act funds received based on corresponding expenses (\$75.9 million). These were offset by an underrun of grant revenue associated with the purchase of replacement 40-foot buses, which is anticipated to be received in future years as the buses are expensed and delivered.

Capital expenses of \$440.7 million underran the budget by \$268 million, primarily due to less construction and ROW expenses compared to the budget for the SR-55, I-5 to I-405 Project, the I-5 Widening Project, from SR-73 to the El Toro Road, and the I-405 Improvement Project.

Services and supplies expenses of \$466.2 million underran the budget by \$193.6 million, primarily due to an underrun in contributions to local agencies based on less project payment requests for competitive M2 programs. Additionally, as-needed services and supplies across all major programs contributed to the underrun.

Salaries and benefits expenses of \$153.1 million underran the budget by \$19.1 million, primarily driven by vacancies throughout the FY (\$9.1 million). However, based on the GASB Statement Number 68 report provided by OCERS, which requires that pension liability be recorded, OCTA recorded a \$10 million decrease in liability. The net impact of this adjustment, along with vacancies, created an underrun of \$19.1 million in salaries and benefits.

Attachment

A. FY 2020-21 Fourth Quarter Budget Status Summary

Prepared by:



Anthony Baruch
Section Manager,
Financial Planning and Analysis
(714) 560-5332

Approved by:



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

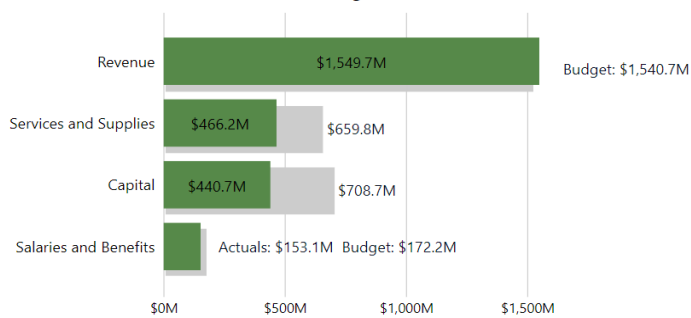


FY 2020-21 Fourth Quarter Budget Status Summary

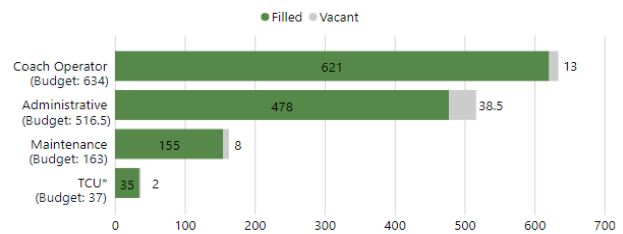
● Budget ● Within Budget ● Within 5% Variance ● Over 5% Variance

Total Authority

Fiscal Year to Date Budget and Actuals

**Staffing**

Filled and Vacant Positions by Group



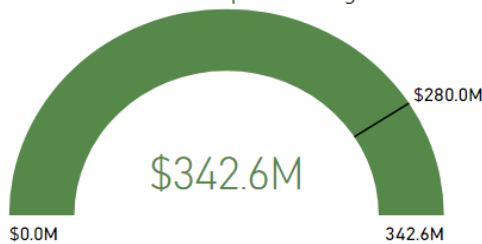
Vacancy Percentage by Group



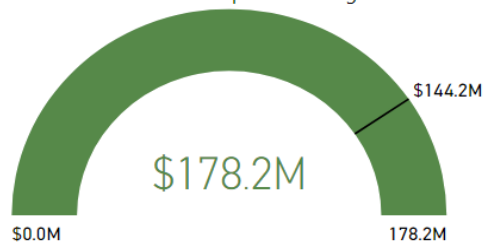
*TCU - Transportation Communications International Union

Sales Tax Receipts**LTA**

Actuals Compared to Budget

**LTF**

Actuals Compared to Budget

**Major Operating Programs****Bus Program****Operating Revenue**

\$368.2M

\$296.4M

Annual Budget

Capital Revenue

\$57.8M

\$173.7M

Annual Budget

Operating Expense

\$265.0M

\$296.4M

Annual Budget

Capital Expense

\$161.8M

\$173.7M

Annual Budget

Rail Program**Operating Revenue**

\$45.0M

\$57.3M

Annual Budget

Capital Revenue

\$19.1M

\$23.6M

Annual Budget

Operating Expense

\$32.0M

\$57.3M

Annual Budget

Capital Expense

\$19.1M

\$23.6M

Annual Budget

91 Express Lanes Program**Operating Revenue**

\$83.0M

\$75.0M

Annual Budget

Capital Revenue

\$9.4M

\$16.0M

Annual Budget

Operating Expense

\$33.7M

\$75.0M

Annual Budget

Capital Expense

\$9.4M

\$16.0M

Annual Budget

Motorist Services Program**Operating Revenue**

\$10.0M

\$9.6M

Annual Budget

Operating Expense

\$8.0M

\$9.6M

Annual Budget



October 27, 2021

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: First Quarter Fiscal Year 2021-22 Procurement Status Report

Overview

The first quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from July 1 through September 30, 2021, that was approved by the Board of Directors during this period. The first quarter procurement status report also projects future procurement activity for the second quarter as identified in the fiscal year 2021-22 budget.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2021-22 Budget on June 14, 2021, which identifies the goods and services that will be purchased during the FY. A quarterly procurement report has been prepared detailing the procurement activity for line items that were approved by the Board during the first quarter of FY 2021-22. The report also provides a “look-ahead” of upcoming procurement activity by Board committee. The quarterly procurement report identifies contractual activity, not dollars spent.

Discussion

During the first quarter of FY 2021-22, the Contracts Administration and Materials Management Department handled 442 different contractual documents. Of the total, 301 procurements, valued at \$208,211,101, were

completed; the remaining procurements will be executed during the second quarter of FY 2021-22.

In the first quarter, the Board acted on 36 procurements. The procurements were split between five new agreements valued at \$255,137,189, 13 amendments valued at \$31,695,259, six construction change orders valued at \$3,800,000, five cooperative agreements valued at \$2,609,486, one cooperative amendment valued at \$998,652, one purchase order valued at \$500,000, four purchase order amendments valued at \$469,822, and one sole source agreement valued at \$12,525,823. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, and negotiations which can lengthen the procurement process. Procurements not completed within the first quarter of FY 2021-22 will be completed in the second quarter of FY 2021-22. Attachment A shows a list of Board-approved procurements during the first quarter.

There are several large procurements requiring Board committees' approval throughout the second quarter of FY 2021-22 (October through December 31, 2021) including:

- Award of agreement for Bus Stop Maintenance Program
- Agreement for purchase of OC Streetcar boom truck
- Consultant selection for transit facilities conditions assessment
- Microsoft enterprise renewal
- OC Streetcar validators

The estimated value of these second quarter procurements is \$5,269,073. Attachments B through F identify procurement activity anticipated in the second quarter of FY 2021-22 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the first quarter of FY 2021-22, July 2021 through September 2021, as well as a look-ahead at anticipated procurement activity for the second quarter of FY 2021-22. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – First Quarter Fiscal Year 2021-2022
- B. Regional Planning and Highways Committee – Second Quarter Outlook (October 1, 2021 through December 31, 2021)
- C. Transit Committee – Second Quarter Outlook (October 1, 2021 through December 31, 2021)
- D. Finance and Administration Committee – Second Quarter Outlook (October 1, 2021 through December 31, 2021)
- E. Legislative and Communications Committee – Second Quarter Outlook (October 1, 2021 through December 31, 2021)
- F. Executive Committee – Second Quarter Outlook (October 1, 2021 through December 31, 2021)

Prepared by:



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

Approved by:



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

Board-Approved Contracts - First Quarter Fiscal Year 2021-2022

AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Parson's Transportation Group, Inc.	C13298	Preparation of Plans, Specifications, and Estimates for the SR 57 Northbound Improvement Project Between Orangewood Avenue and Katella Avenue	11/24/2021	11/23/2027	\$5,994,650
AECOM Technical Services, Inc.	C02604	Preliminary Engineering and Environmental Services for the Irvine Station Improvements Project	12/15/2021	12/14/2023	\$4,419,328
Trillium USA Company, LLC	C13317	Compressed Natural Gas Fueling Facility Operation and Maintenance	12/1/2021	11/30/2024	\$1,845,540
First Transit, Inc.	C02150	OC ACCESS Paratransit and OC Flex Microtransit Services	1/1/2022	12/31/2025	\$242,579,221
McCormick-Busse, Inc. dba MBI Media	C13353	Public Outreach Consulting Services During the Environmental Phase of the Interstate 5 (I-5) Improvement Project from the San Diego County Line to Avenida Pico	11/1/2021	10/31/2024	\$298,450
TOTAL NUMBER OF CONTRACTS					5
TOTAL DOLLAR VALUE					\$255,137,189

AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Public Risk Innovation, Solutions, and Management – Excess Insurance Authority for Kaiser Permanente Health Plan, Inc.	C53649	Amendment No. 6 Prepaid Medical Services	1/1/2022	12/31/2022	\$12,285,340
Public Risk Innovation, Solutions, and Management for Anthem Blue Cross Health Maintenance Organization	C53650	Amendment No. 6 Prepaid Medical Services	1/1/2022	12/31/2022	\$2,669,360
Public Risk Innovation, Solutions, and Management for Anthem Blue Cross Preferred Provider Organization	C53651	Amendment No. 6 Prepaid Medical Services	1/1/2022	12/31/2022	\$1,677,565
Public Risk Innovation, Solutions, and Management for Anthem Blue Cross Consumer Driven Health Plan	C53652	Amendment No. 6 Prepaid Medical Services	1/1/2022	12/31/2022	\$2,367,132
Public Risk Innovation, Solutions, and Management for Delta Dental Health Maintenance Organization for Coach Operators	C12995	Amendment No. 11 Dental Services	1/1/2022	12/31/2022	\$1,266,010
Public Risk Innovation, Solutions, and Management for Delta Dental Preferred Provider Organization	C13670	Agreement for PPO Dental Services	1/1/2022	12/31/2022	\$51,722
Public Risk Innovation, Solutions, and Management for Vision Service Plan	C13671	Agreement for Vision Services	1/1/2022	12/31/2022	\$248,562
Public Risk Innovation, Solutions, and Management for Delta Dental Health Maintenance Organization	C13672	Agreement for HMO Dental Services	1/1/2022	12/31/2022	\$18,960

Board-Approved Contracts - First Quarter Fiscal Year 2021-2022

WKE, Inc.	C71719	Amendment No. 7 Additional Design Services for the State Route 55 (SR-55) Improvement Project between Interstate 405 (I-405) and I-5	9/6/2021	12/31/2024	\$563,183
DKS Associates	C91513	Amendment No. 3 Additional On-Call Traffic Engineering and Transportation Systems Service	11/1/2021	3/31/2025	\$10,547,425* Aggregate
AGA Engineers, Inc.	C91810	Amendment No. 2 Additional On-Call Traffic Engineering and Transportation Systems Service	11/1/2021	4/14/2025	\$10,547,425* Aggregate
KOA Corporation	C91811	Amendment No. 2 Additional On-Call Traffic Engineering and Transportation Systems Service	11/1/2021	8/31/2025	\$10,547,425* Aggregate
Iteris, Inc.	C91812	Amendment No. 2 Additional On-Call Traffic Engineering and Transportation Systems Service	11/1/2021	12/14/2025	\$10,547,425* Aggregate
TOTAL NUMBER OF CONTRACTS					13
TOTAL DOLLAR VALUE					\$31,695,259

CONTRACT CHANGE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
OC 405 Partners	C53843	Change Order No. 99 Design and Construct Intersection and Sidewalk Improvements at the Intersection of Garden Grove Boulevard and the I-405 Northbound Off-ramp	7/26/2021	12/31/2025	\$470,000
Walsh Construction Company II, LLC	C71904	Change Order No. 56.1 Additional Exploratory Potholing Allowance for the Construction of the OC Streetcar Project	7/12/2021	10/8/2023	\$1,100,000
Walsh Construction Company II, LLC	C71904	Change Order No. 3.2 Additional Removal and Disposal of Contaminated Materials Within the Orange County Transit District-Owned Pacific Electric Right-Of-Way and Other Project Areas	8/23/2021	10/8/2023	\$1,100,000
Walsh Construction Company II, LLC	C71904	Change Order No. 18.1 Increase the Allowance for Removal of Buried Man-Made Objects	8/23/2021	10/8/2023	\$300,000
OC 405 Partners	C53843	Change Order No 107 Provide Conduit Extensions and Pull Boxes for Future Bridge Lighting on Nine Overcrossing Bridges	10/15/2021	12/31/2025	\$420,000
OC 405 Partners	C53843	Change Order No 109 Provide Full Pavement Reconstruction to Part of the Harbor Boulevard Northbound On-Ramp	9/16/2021	12/31/2025	\$410,000
TOTAL NUMBER OF AMENDMENTS					6
TOTAL DOLLAR VALUE					\$3,800,000

Board-Approved Contracts - First Quarter Fiscal Year 2021-2022

COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Southern California Regional Rail Authority	C13425	Preliminary Engineering and Environmental Phase of the Irvine Station Improvements Project	9/30/2021	6/30/2024	\$0
Cities of Irvine and Lake Forest	C13597	Alton Parkway Regional Traffic Signal Synchronization Program Project	12/1/2021	12/31/2026	\$759,558
Cities of Huntington Beach, Santa Ana, Tustin, Westminster, and the County of Orange	C13598	First Street/Bolsa Avenue Regional Traffic Signal Synchronization Program Project	12/1/2021	12/31/2026	\$774,378
Cities of Lake Forest, Mission Viejo and Rancho Santa Margarita	C13599	Portola Parkway/Santa Margarita Parkway Regional Traffic Signal Synchronization Program Project	12/1/2021	12/31/2026	\$575,550
California Department of Transportation	C13642	Define Roles, Responsibilities, and Funding Obligations for Preparation of Plans, Specifications, and Estimates, and Advertisement and Award of the construction contract for the SR-55 Improvement Project between I-5 and State Route 91	9/13/2021	9/12/2026	\$500,000
TOTAL NUMBER OF CONTRACTS					5
TOTAL DOLLAR VALUE					\$2,609,486

COOPERATIVE AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
City of Westminster	C53615	City Services Required During the Design-Build Implementation of the I-405 Improvement Project	11/15/2021	4/30/2023	\$998,652
TOTAL NUMBER OF CONTRACTS					1
TOTAL DOLLAR VALUE					\$998,652

PURCHASE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Marsh Risk and Insurance Services, Inc.	A48430	Excess Workers' Compensation Services Policy	10/1/2021	10/1/2022	\$500,000
TOTAL NUMBER OF CONTRACTS					1
TOTAL DOLLAR VALUE					\$500,000

Board-Approved Contracts - First Quarter Fiscal Year 2021-2022

PURCHASE ORDER AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Public Risk Innovation, Solutions, and Management for VOYA for Life and Accidental Death and Dismemberment Insurance	C71897	Amendment No. 5 Life and Accidental Death and Dismemberment Insurance	1/1/2022	12/31/2022	\$262,170
Public Risk Innovation, Solutions, and Management for VOYA to Provide Supplemental Life Insurance	C71898	Amendment No. 4 Supplemental Life Insurance	1/1/2022	12/31/2022	\$0
Public Risk Innovation, Solutions, and Management for VOYA for Short-Term and Long-Term Disability Insurance	C71899	Amendment No. 4 Short-Term and Long-Term Disability	1/1/2022	12/31/2022	\$180,418
Public Risk Innovation, Solutions, and Management for VOYA with Compsych to Provide Employee Leave Administration	C71900	Amendment No. 4 Employee Leave Administration	1/1/2022	12/31/2022	\$27,234
TOTAL NUMBER OF CONTRACTS					4
TOTAL DOLLAR VALUE					\$469,822

SOLE SOURCE

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Cummins Pacific, LLC	C13417	Purchase 173 Cummins L9N, 8.9-Liter, Compressed Natural Gas Powered Engines	7/21/2021	7/31/2022	\$12,525,823
TOTAL NUMBER OF CONTRACTS					1
TOTAL DOLLAR VALUE					\$12,525,823

REGIONAL PLANNING and HIGHWAYS COMMITTEE - Second Quarter Outlook (October 1, 2021 through December 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 4, 2021	Cooperative Agreement with the California Department of Transportation for the Interstate 605/Katella Avenue Interchange Improvement Project and Authority to Acquire Right-of-Way	\$757,000	Capital Programs
	Amendment to Cooperative Agreement with the City of Seal Beach for the Interstate 405 Improvement Project	\$370,000	Capital Programs
November 1, 2021	Contract Change Orders for the Interstate 405 Improvement from State Route 73 to Interstate 605	\$705,000	Capital Programs
December 6, 2021	None		

TRANSIT COMMITTEE - Second Quarter Outlook (October 1, 2021 through December 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 14, 2021	Contract Change Orders for Construction of the OC Streetcar Project	\$9,300,000	Capital Programs
	Award of Agreement for Bus Stop Maintenance Program	\$1,734,073	Operations
November 11, 2021	Agreement for Purchase of OC Streetcar Boom Truck	\$360,000	Operations
December 9, 2021	Transit Facilities Conditions Assessment	\$350,000	Operations

FINANCE AND ADMINISTRATION COMMITTEE - Second Quarter Outlook (October 1, 2021 through December 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 13, 2021	Microsoft Enterprise Renewal	\$2,575,000	Finance and Administration
October 27, 2021	Amendment to Exercise Option-term for Independent Financial Audits	\$592,200	Internal Audit
	Property Insurance Policy Renewal	\$735,000	Human Resources
	Amendment to Extend Contract for Trustee Services for Measure M2 Sales Tax Revenue Bonds	\$6,000	Finance and Administration
November 10, 2021	OC Streetcar Validators	\$250,000	Finance and Administration
December 8, 2021	None		

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Second Quarter Outlook (October 1, 2021 through December 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 21, 2021	None		
November 18, 2021	None		
December 16, 2021	None		

EXECUTIVE COMMITTEE - Second Quarter Outlook (October 1, 2021 through December 31, 2021)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
October 4, 2021	None		
November 1, 2021	None		
December 6, 2021	None		