



AGENDA

Finance and Administration Committee Agenda

Committee Members

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

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

Wednesday, July 27, 2022 at 10:30 a.m.

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

Agenda Descriptions

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.

Meeting Access and Public Comments on Agenda Items

Members of the public can either attend in-person (subject to OCTA's Coronavirus (COVID-19) safety protocols) or 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 Agenda

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

In-Person Comment

Members of the public may attend in-person (subject to OCTA's COVID-19 safety protocols) and address the Board regarding any item. Members of the public will be required to complete a COVID-19 symptom and temperature screening.

Please complete a speaker's card and submit it to the Clerk of the Board (or notify the Clerk of the Board the item number on which you wish to speak). 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.

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by **5:00 p.m. the day prior to 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

Pledge of Allegiance

Director Goodell

Special Calendar

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

The Orange County Transportation Authority contracts with several economic specialists to provide an annual 30-year taxable sales forecast for Measure M2. The latest forecasts were received in Spring 2022. Jerry Nickelsburg, PhD, and William Yu, PhD, from University of California at Los Angeles Anderson Forecast will provide an update on the annual forecast and economic outlook for Orange County to the Finance and Administration Committee.



Consent Calendar (Items 2 through 9)

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 July 13, 2022.

3. Fiscal Year 2021-22 Internal Audit Plan, Fourth 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 update is for the fourth quarter of the fiscal year.

Recommendation

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

4. Oversight Controls and Contract Compliance Related to the OC Streetcar Design and Construction Management, Internal Audit Report No. 22-505 Serena Ng/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight, procurement, invoice, and project reporting controls and compliance with policies, procedures, and contracts related to the design and construction management of the OC Streetcar project. The initial scope of the audit included the OC Streetcar construction contract; however, this was excluded at legal counsel direction, and consistent with government auditing standards that require consideration of interference with ongoing legal proceedings. Based on the audit, procurements were handled in compliance with procedures, required status meetings with the Federal Transit Administration are conducted, and quarterly project reports to the Board of Directors are provided.



However, recommendations have been made to reconsider the use of a Schedule of Values in firm-fixed price contracts to recover identified overbillings by consultants, to resume preparation of internal project status reports on a monthly basis, and to enhance controls over contract amendments and monitoring of consultant insurance requirements.

Recommendation

Direct staff to implement five recommendations provided in Oversight Controls and Contract Compliance Related to the OC Streetcar Design and Construction Management, Internal Audit Report No. 22-505.

5. Agreement for 91 Express Lanes Channelizers

Kirk Avila

Overview

Channelizers are an integral part of maintaining the safety and integrity of the 91 Express Lanes toll systems and traffic operations. As channelizers get damaged or destroyed, they are replaced on a regular maintenance schedule and new ones must be procured. The method of this procurement for channelizers is through the use of a piggy-back provision on another public agency's existing agreement. Board of Directors' approval is requested to execute an agreement to provide channelizers for the 91 Express Lanes.

Recommendations

- A. Approve the selection of Statewide Traffic Safety and Signs, Inc. to provide channelizers for the 91 Express Lanes through a competitive procurement that was conducted by the Riverside County Transportation Commission.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-2-2650 between the Orange County Transportation Authority and Statewide Traffic Safety and Signs, Inc., in the amount of \$274,238, for the procurement of channelizers for the 91 Express Lanes.



6. Fourth Quarter Fiscal Year 2021-22 Procurement Status Report
Pia Veessapen/Andrew Oftelie

Overview

The fourth 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 April 1, 2022, through June 30, 2022, that was approved by the Board of Directors during this period. The fourth quarter procurement status report also projects future procurement activity for the first quarter as identified in the fiscal year 2022-23 budget.

Recommendation

Receive and file as an information item.

7. Amendment to Purchase Order for Modular Systems and Ancillary Furniture
Sara Belovsky/Andrew Oftelie

Overview

In January 2020, the Orange County Transportation Authority Board of Directors approved a purchase order with Western Office Interiors to provide services for the purchase, installation, reconfiguration, and maintenance of modular systems and ancillary furniture at all work locations. An amendment is required to increase the existing purchase order for the purchase and installation of furniture for the Interstate 405 Customer Service and Operations Center office space.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Purchase Order No. C-9-1652 between the Orange County Transportation Authority and Western Office Interiors, in the amount of \$500,000, to provide for the purchase of modular systems and ancillary furniture for the Interstate 405 Customer Service and Operations Center. This will increase the purchase order to a total contract value of \$1,490,000.



- 8. Orange County Transportation Authority Investment and Debt Programs Report - June 2022**
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 June 30, 2022.

Recommendation

Receive and file as an information item.

- 9. Annual New York Credit Update - June 2022**
Robert Davis/Andrew Oftelie

Overview

Since the early 1990s, the Orange County Transportation Authority has maintained an active investor relations program. As part of this program, each year the Orange County Transportation Authority conducts a series of meetings with the rating agencies and financial institutions in New York, New York. This year, the meetings took place from Tuesday, June 21, 2022 to Thursday, June 23, 2022.

Recommendation

Receive and file as an information item.

Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

- 10. Public Comments**
- 11. Chief Executive Officer's Report**
- 12. Committee Members' Reports**



13. Closed Session

There are no Closed Session items scheduled.

14. Adjournment

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, August 10, 2022**, at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.

The Economic Outlook and Orange County Taxable Sales Forecast

OCTA Briefing, July 27, 2022

Jerry Nickelsburg, Director
William Yu, Economist

UCLA Anderson Forecast

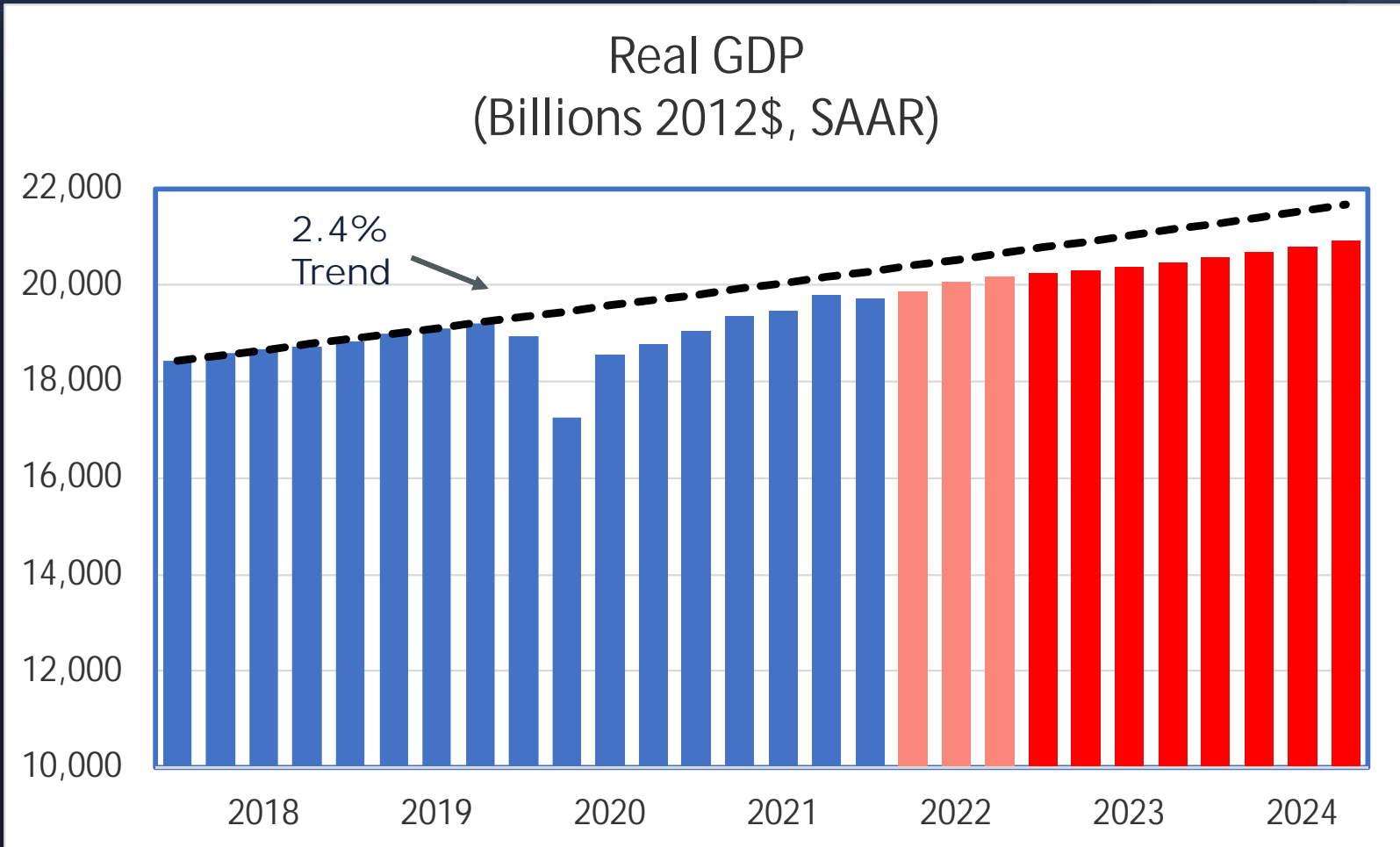
Critical Questions

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

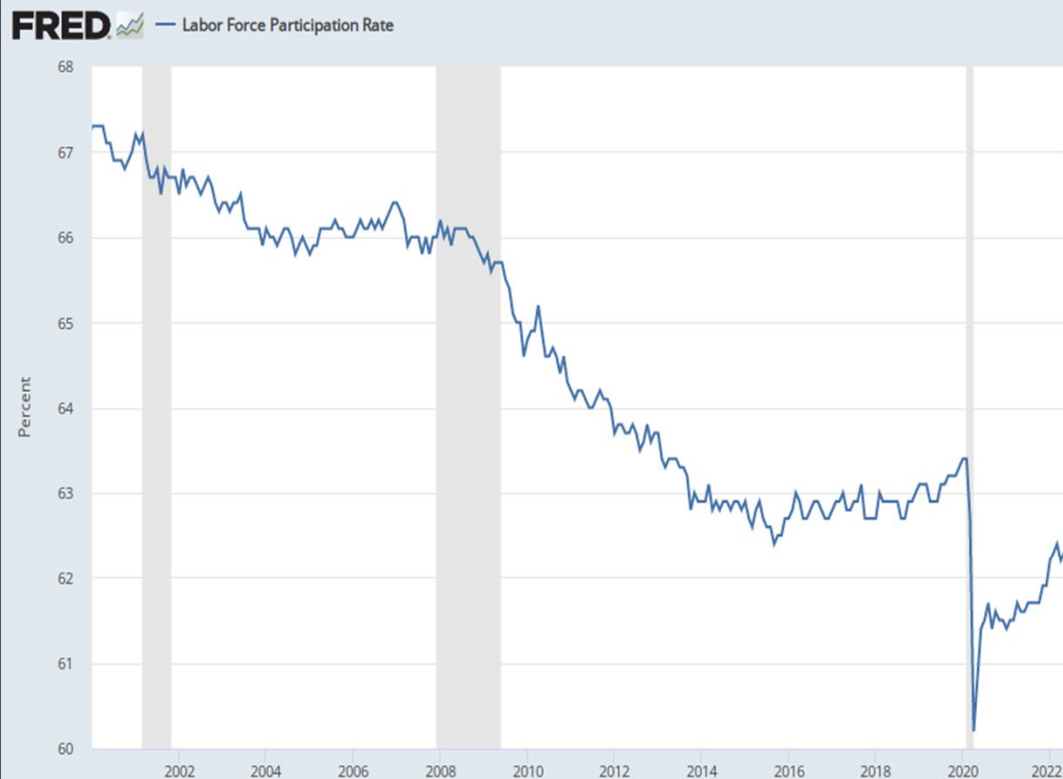
- *Is the economy overheated?*
- *Fed Policy – a little more unemployment is good for us?*
- *Breaking it Down By State & Sector*
- *Hospitality and Housing – A geographically disparate recovery*

June 2022 FORECAST

a unique approach. critical answers. **Accurate.**

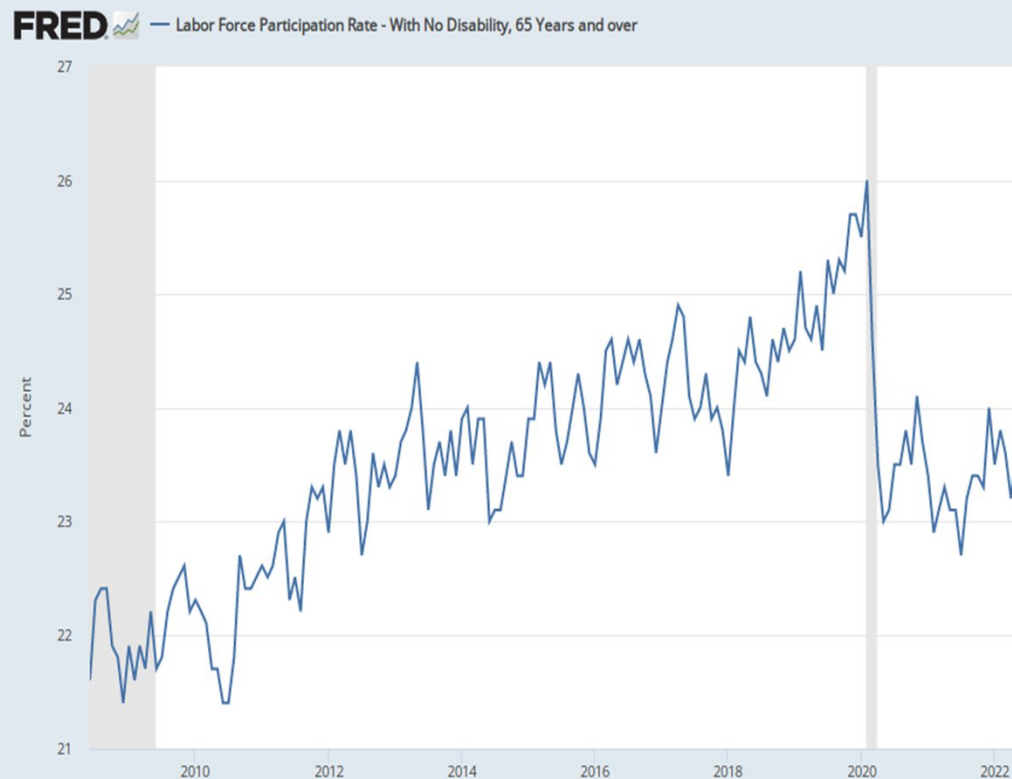


LABOR FORCE PARTICIPATION



Source: U.S. Bureau of Labor Statistics

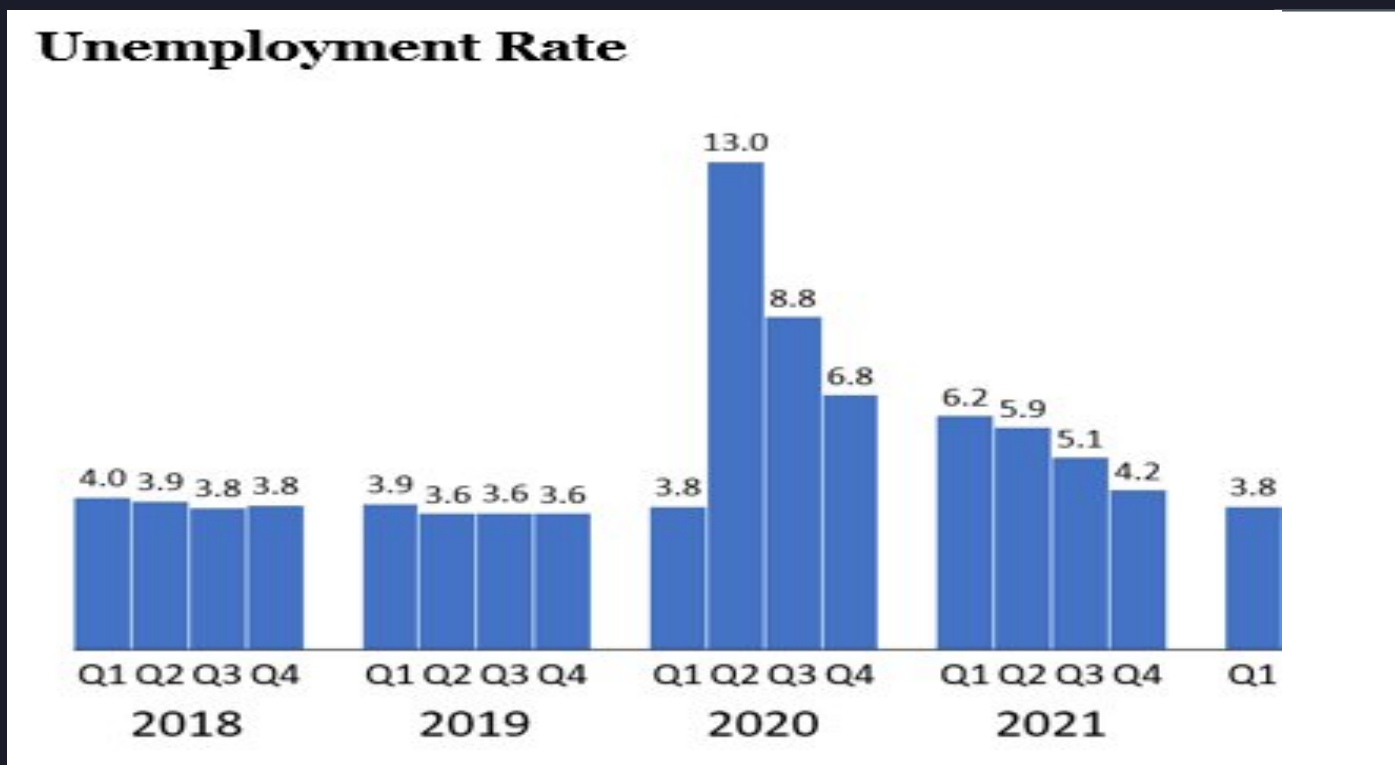
myf.red/g/Q810



Source: U.S. Bureau of Labor Statistics

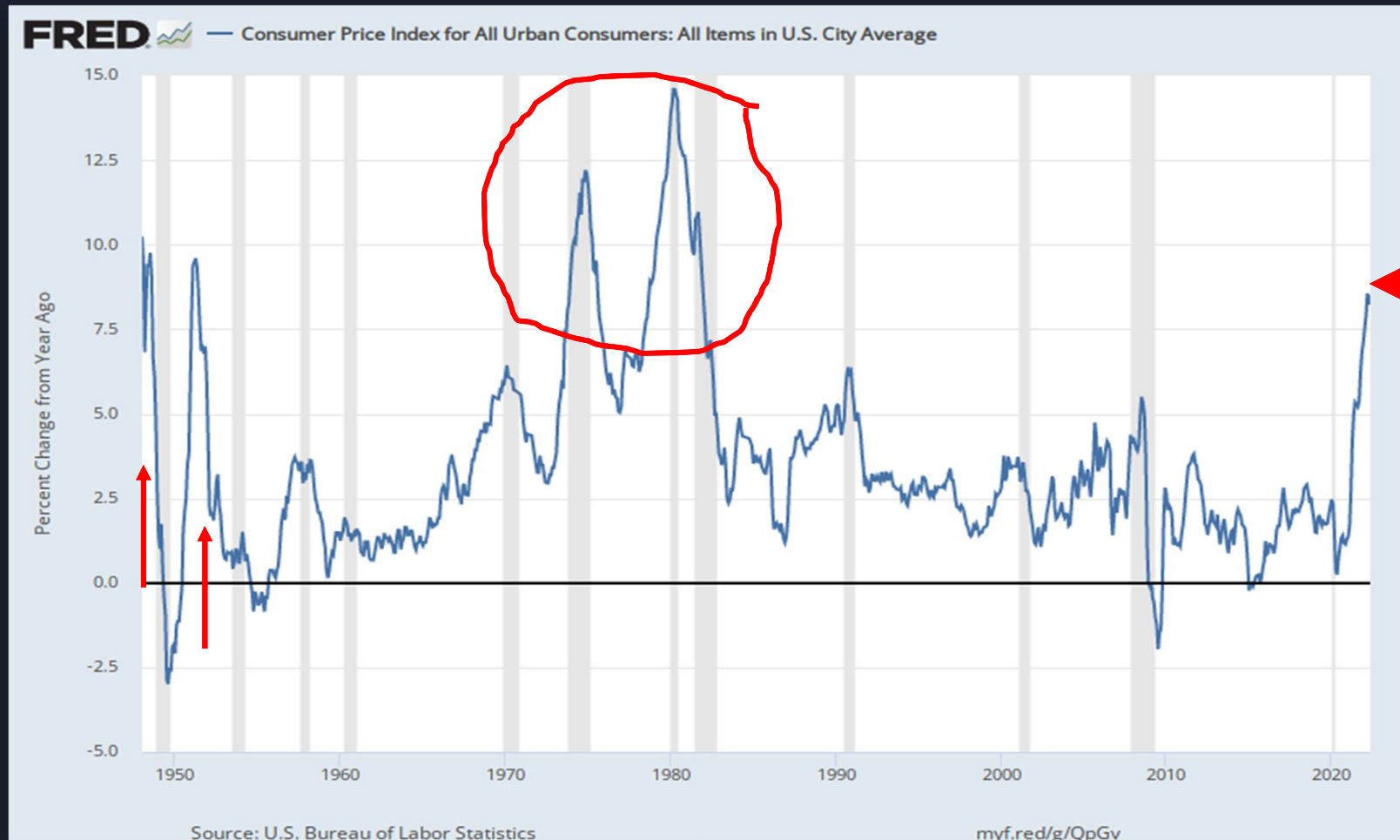
myf.red/g/QzHE

MAY UNEMPLOYMENT RATE = 3.6%



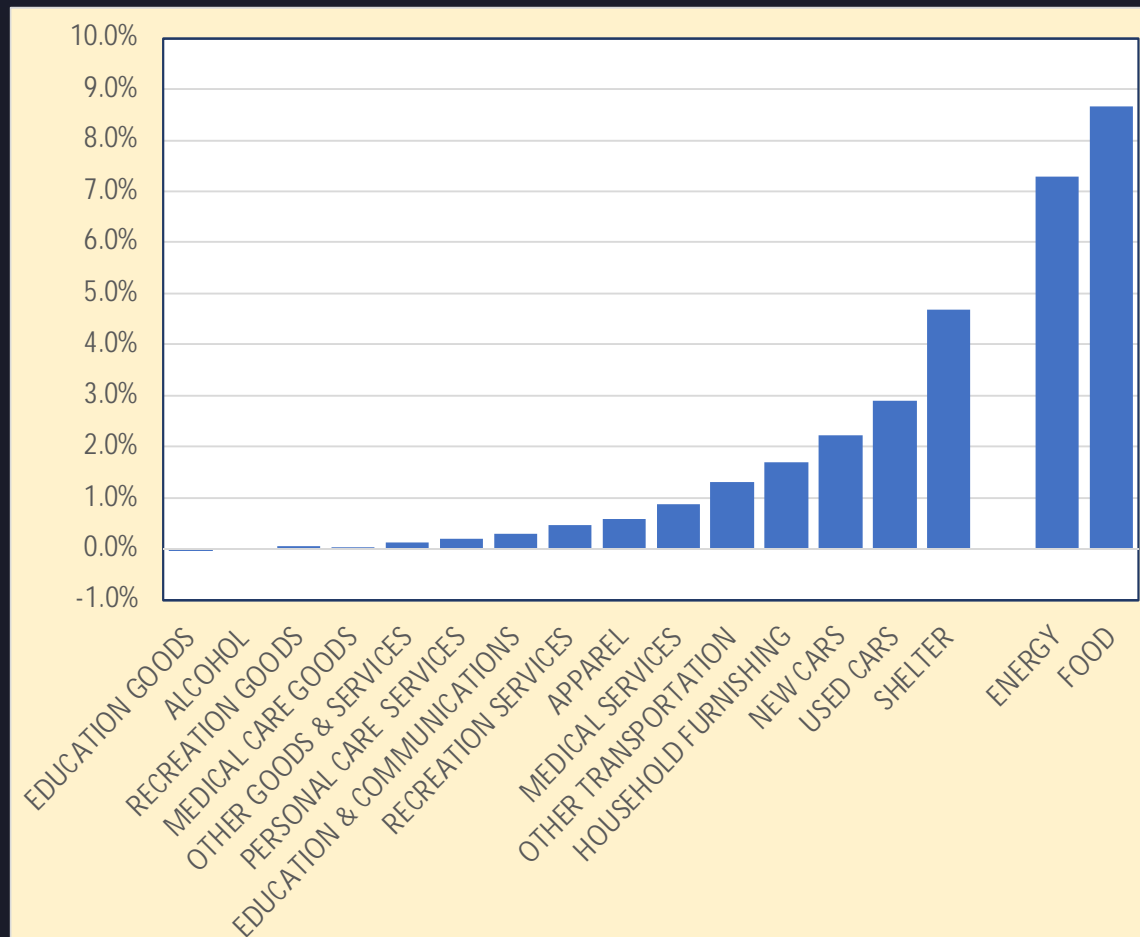
INFLATION: Annual Change in Consumer Prices

a unique approach. critical answers. **Accurate.**



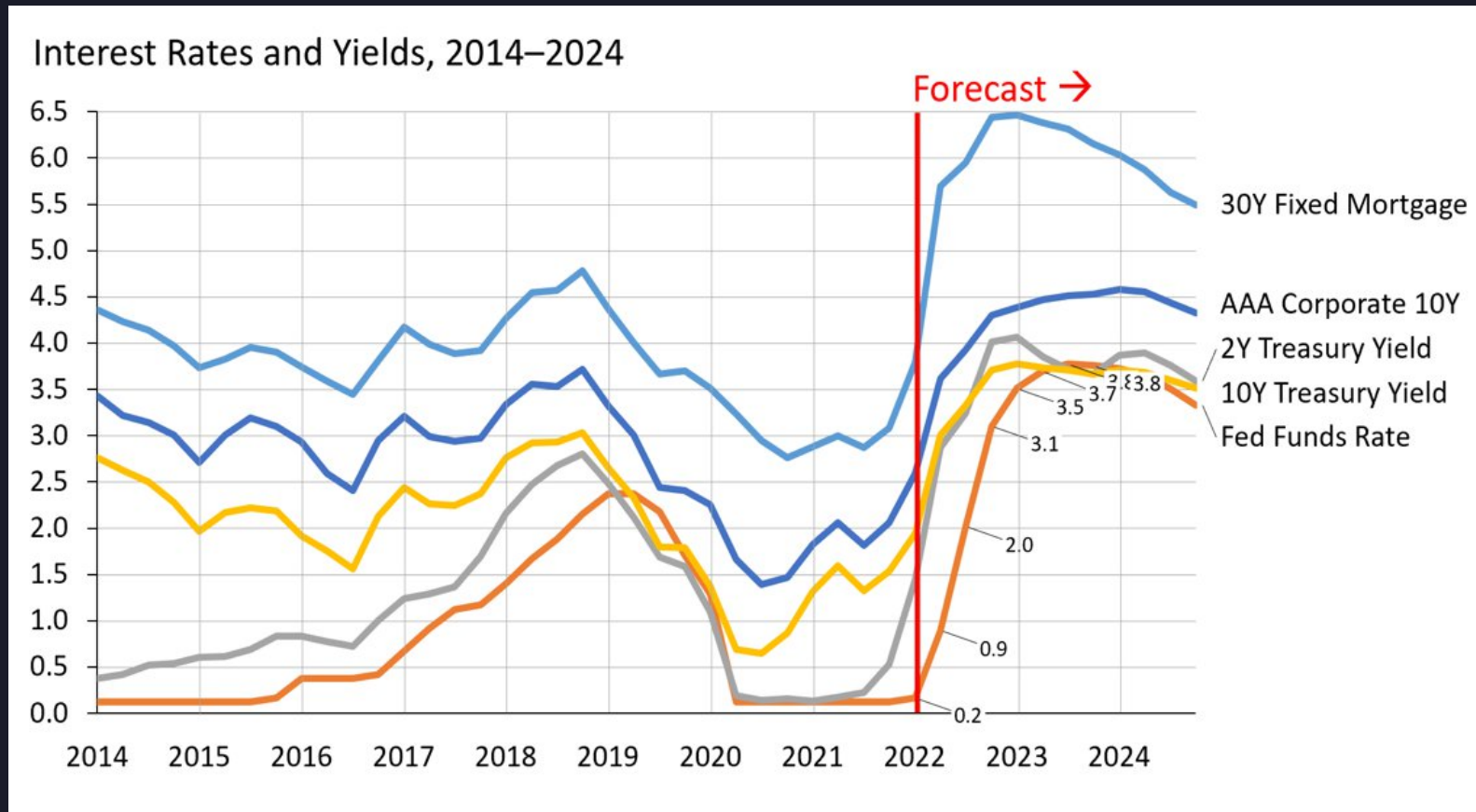
BEHIND THE HEADLINE NUMBER OF 8.6% CUMULATIVE CONTRIBUTION TO CPI

MAY 21
TO
MAY 22



IT'S MOSTLY
FOOD
ENERGY
SHELTER

THE FED WILL TRY TO FINESSE WITH INTEREST RATE HIKES

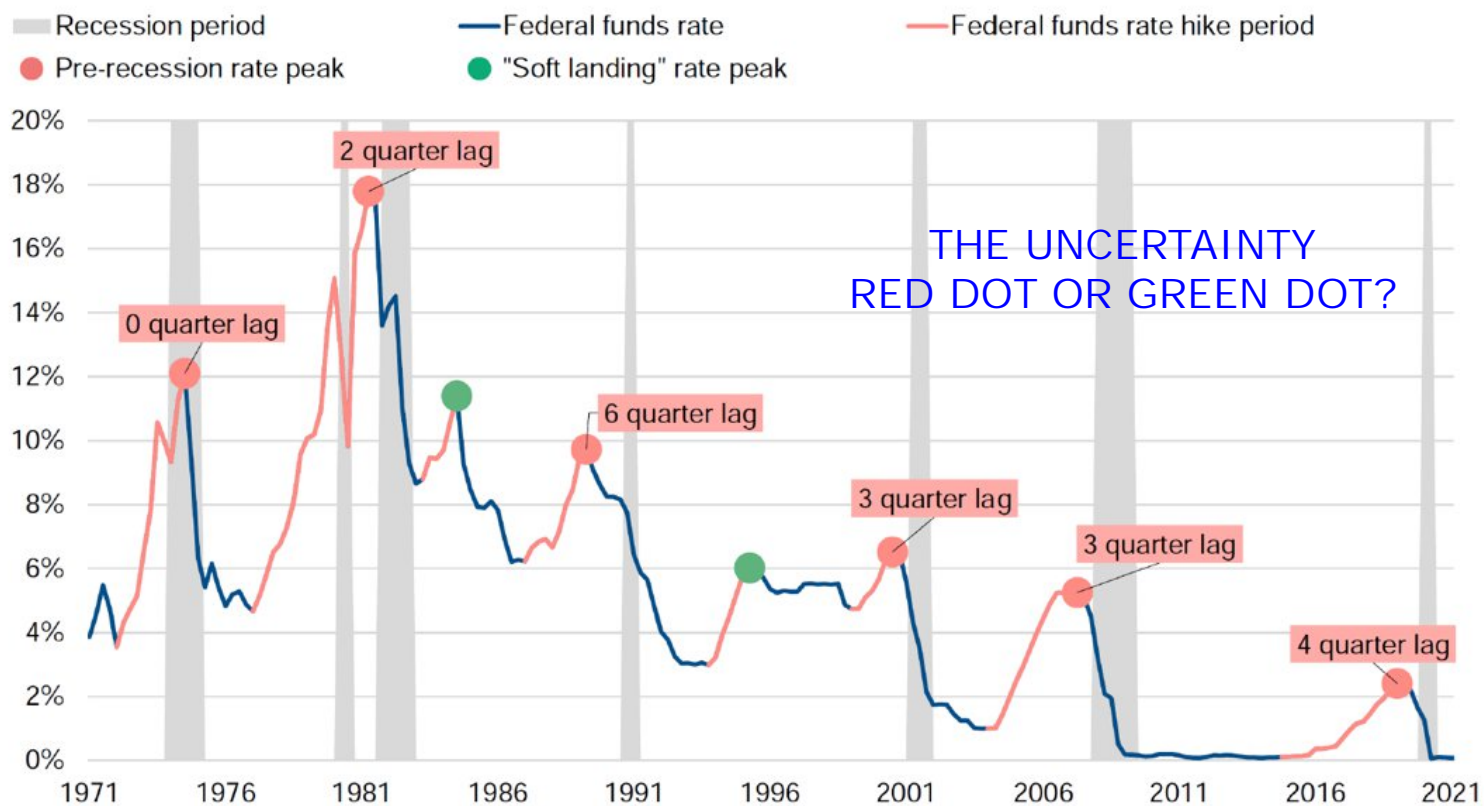


July 2022

Source: UCLA Anderson Forecast, Freddie Mac, Federal Reserve Board, and Standard & Poor's

RATE HIKES AND RECESSIONS: THE EVIDENCE

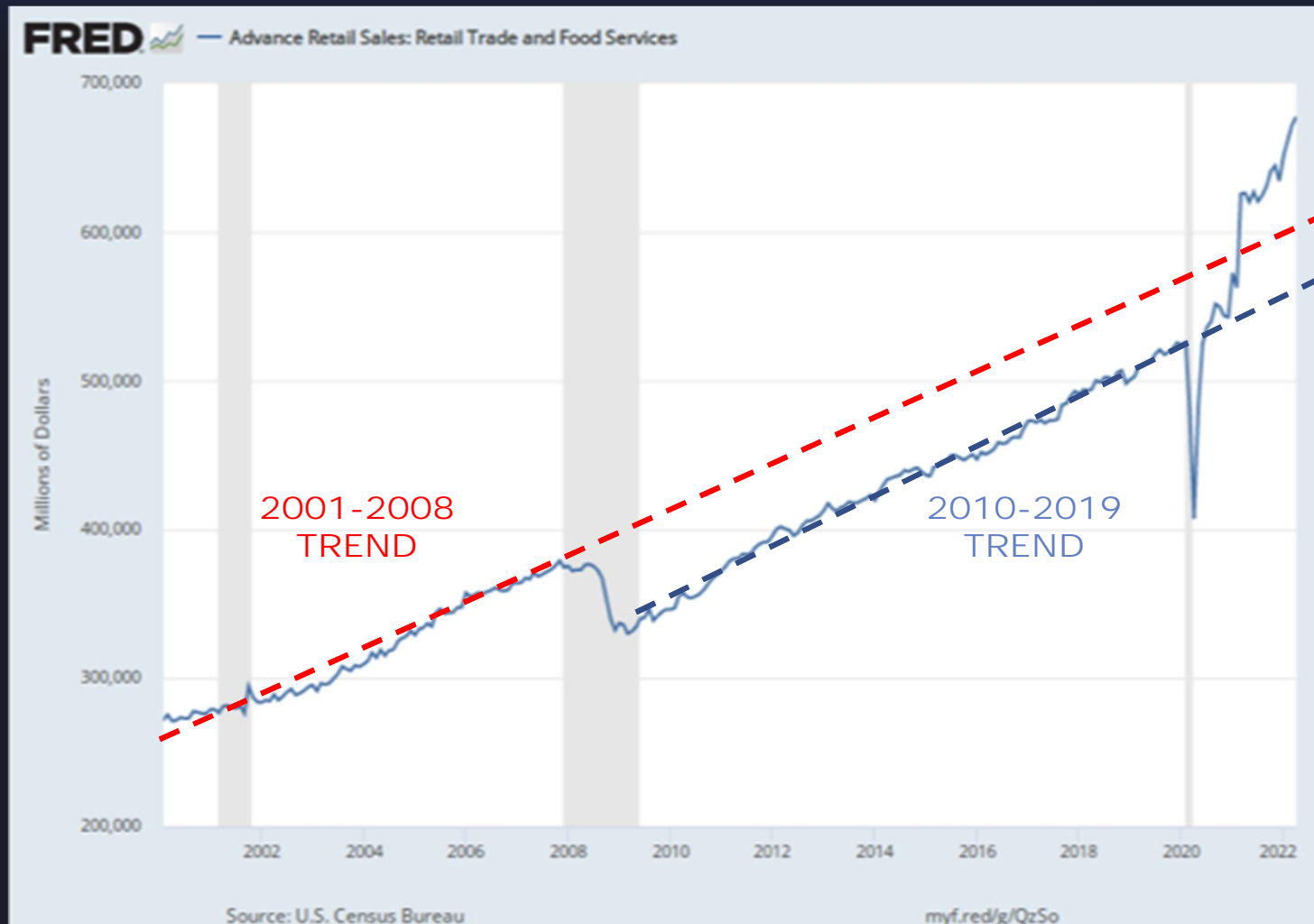
Rate Hikes and Recessions



Source: Federal Reserve; John Burns Real Estate Consulting (Pub: May-22)

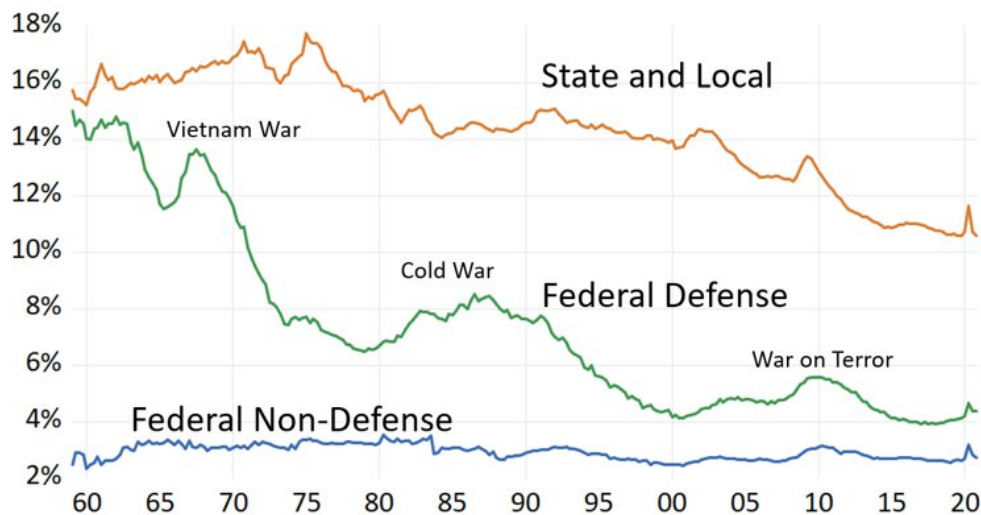
Goods purchases growing slower than the rate of inflation, Restaurants and Bars Faster

a unique approach. critical answers. **Accurate.**



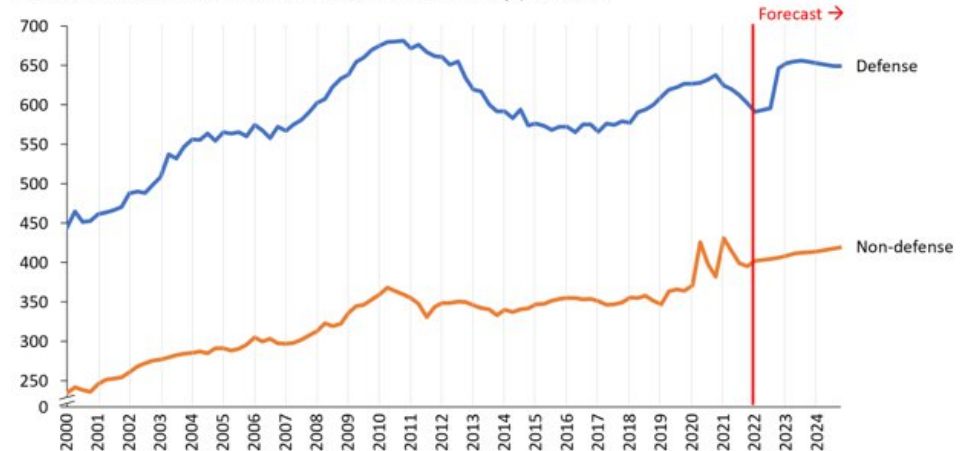
Into an already booming economy and tight labor market,
add stimulus from more defense spending

Government spending, % of GDP



Federal Defense and Non-Defense Purchases, Annual Rates, Actual and Forecast, 2000–2024

Real Federal Defense and Non-Defense Purchases, \$ Billions



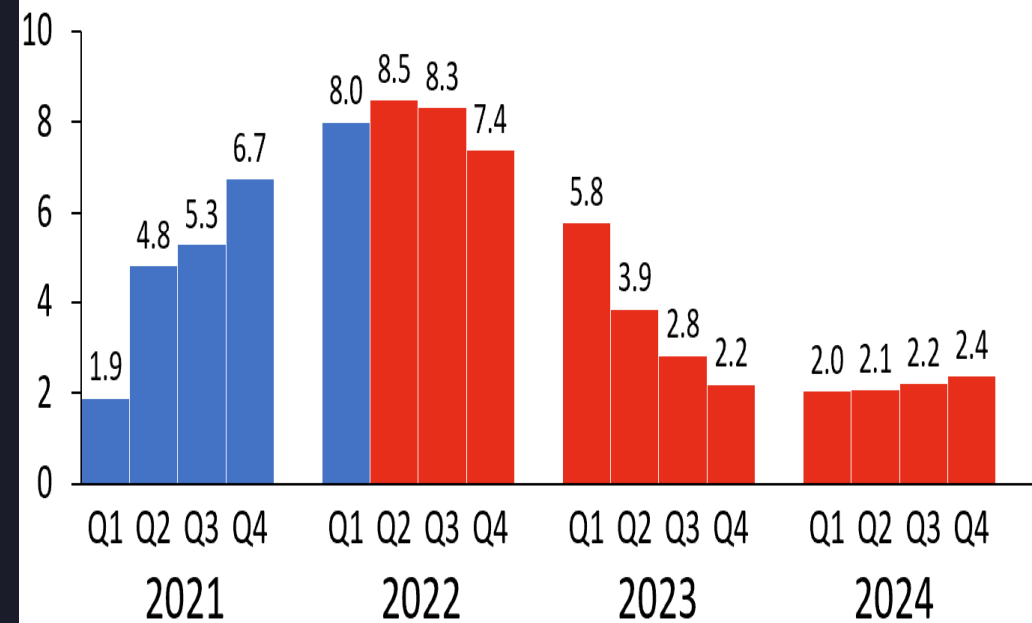
July 2022

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Source: UCLA Anderson Forecast and U.S. Bureau of Economic Analysis. Notes: \$ Billions, chained 2012 prices

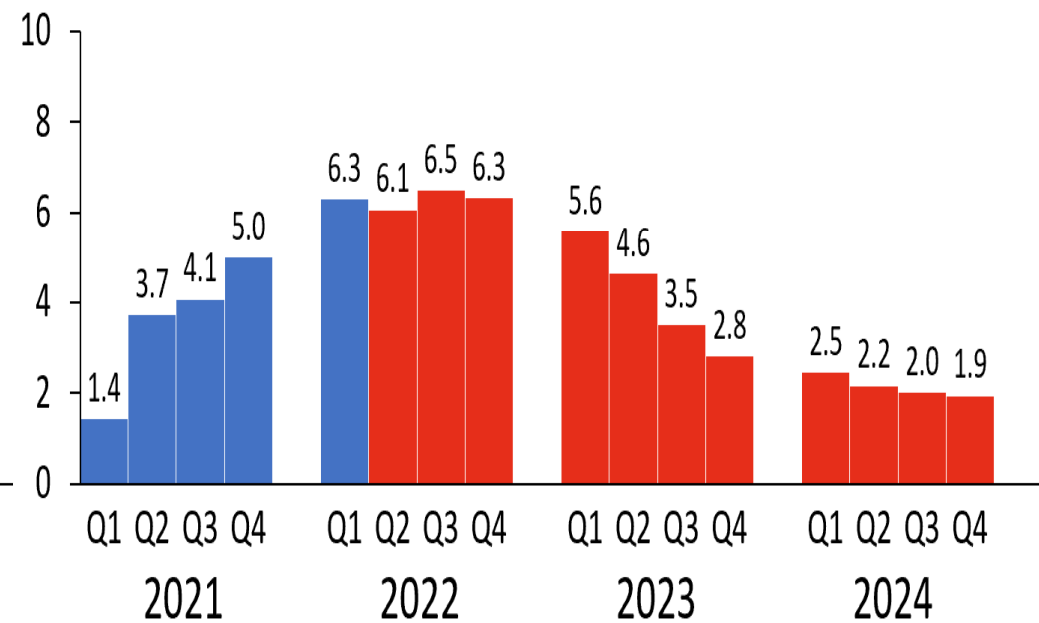
CPI

Forecast →



Core CPI

Forecast →



July 2022

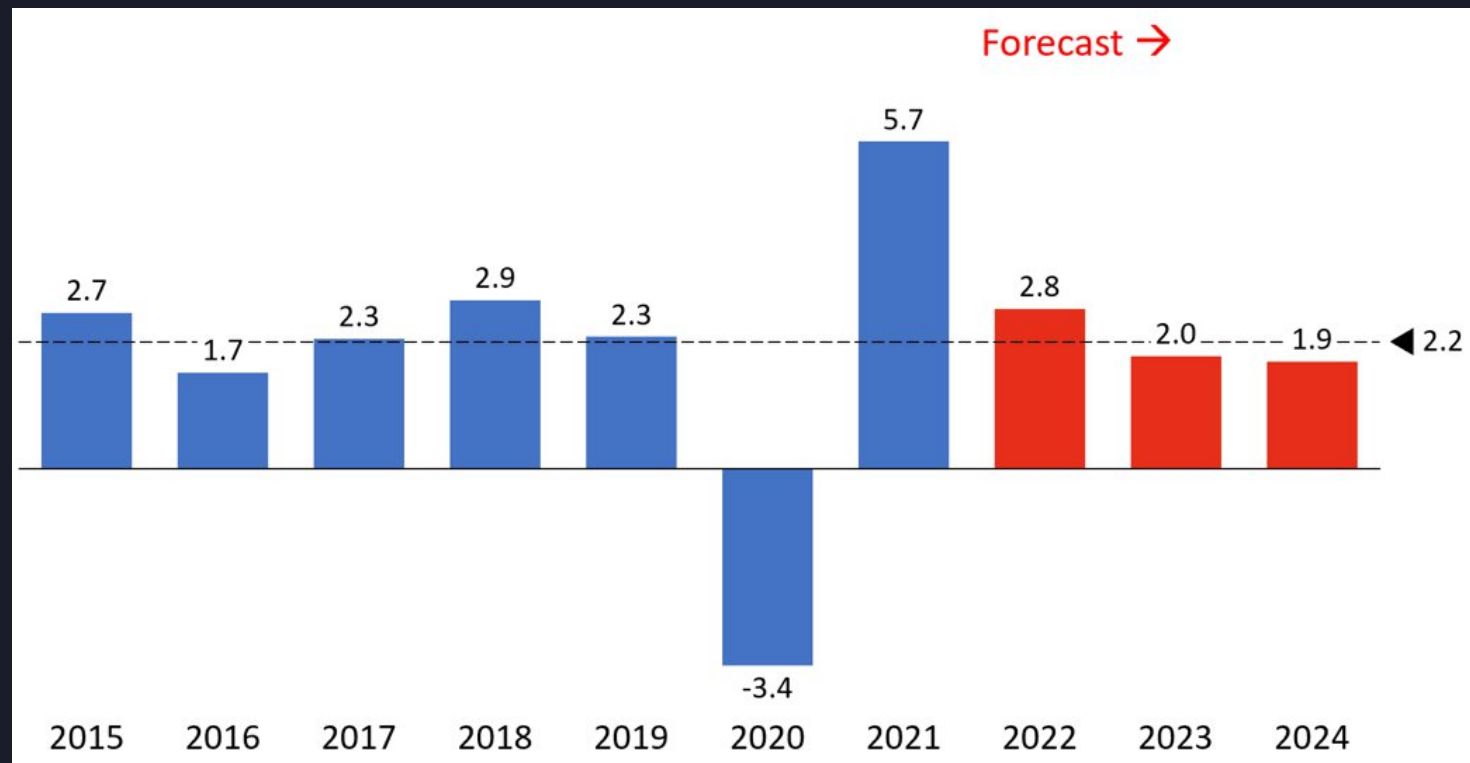
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Source: UCLA Anderson Forecast, U.S. Bureau of Labor Statistics, and U.S. Bureau of Economic Analysis

CRITICAL ASSUMPTIONS

- COVID-Zero Policies in China have a decreasing impact on supply chains
- The war in Ukraine does not have a lasting effect on food
- The Federal Reserve sticks a soft landing
- The drought in the U.S. India NE Africa does not result in further contractions in food supply
- The Pandemic does not deliver another damaging wave
- Political and Geopolitical events do not upset the economy

With assumptions on COVID/CHINA/UKRAINE/WEATHER
& The Fed hitting one of those green dots
Real GDP growth of 2.8% in '22 , Slowing to 2.0%

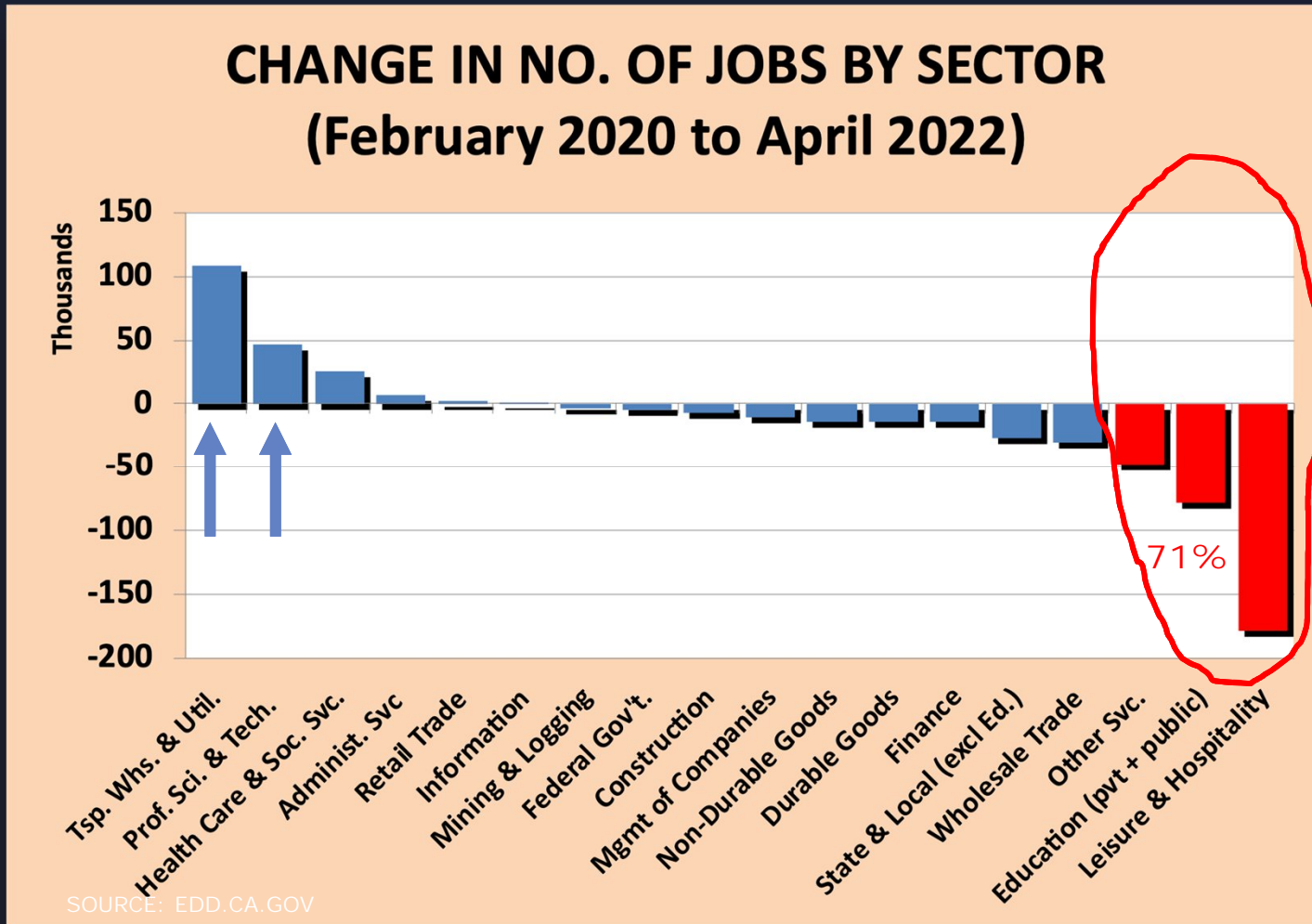




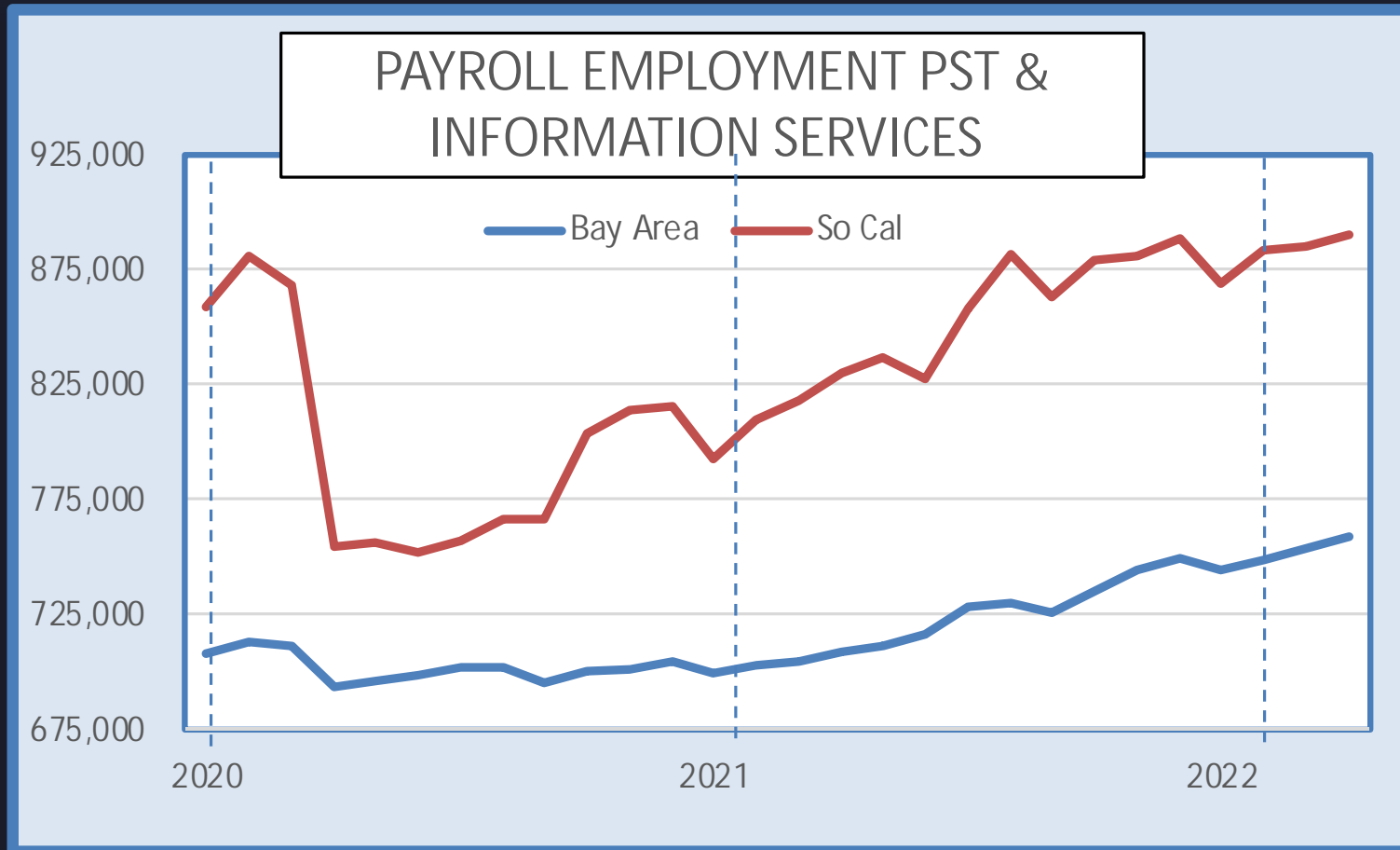
July 2022

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Non-Farm Payroll Job Loss By Sector



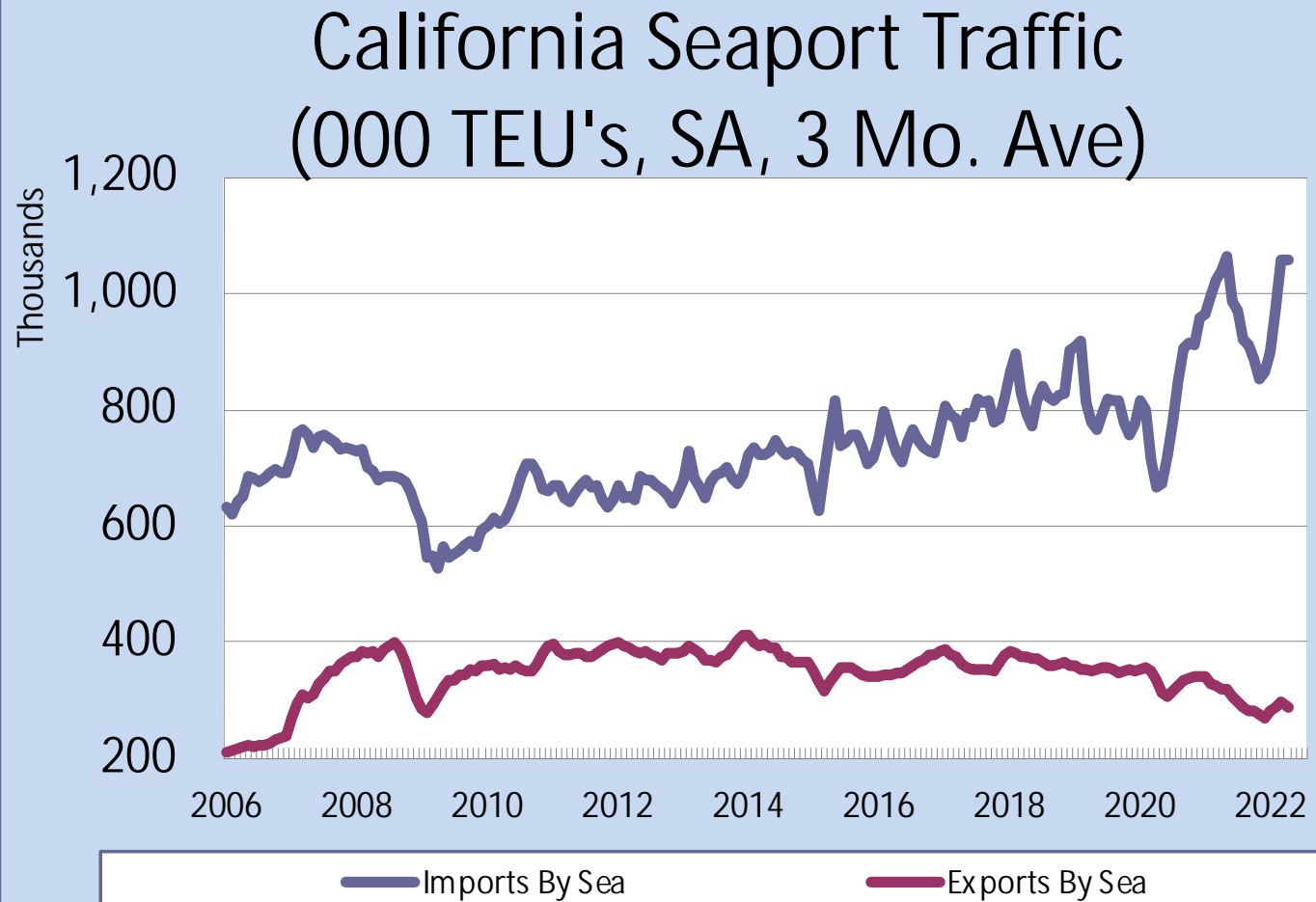
TECH-CENTRIC EMPLOYMENT 2020-2022



LOGISTICS

INBOUND
GROWS

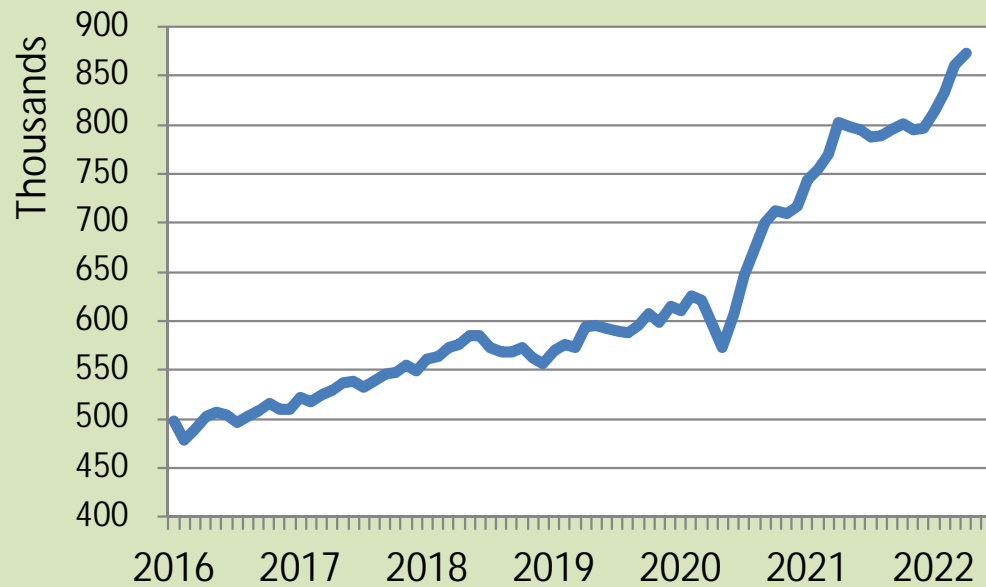
OUTBOUND
D
SHRINKS



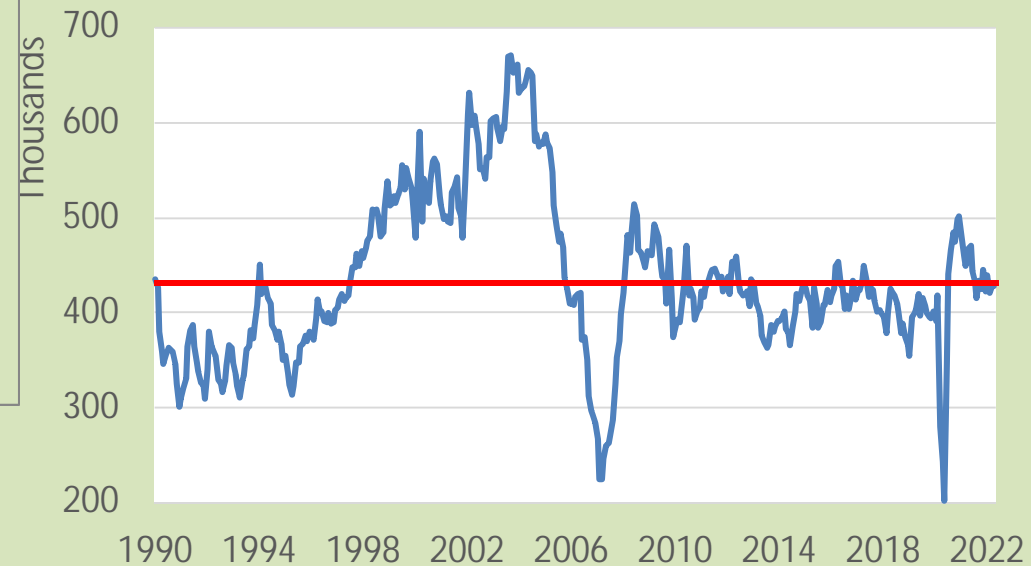
HOME PRICES AT RECORD HIGHS

a unique approach. critical answers. **Accurate.**

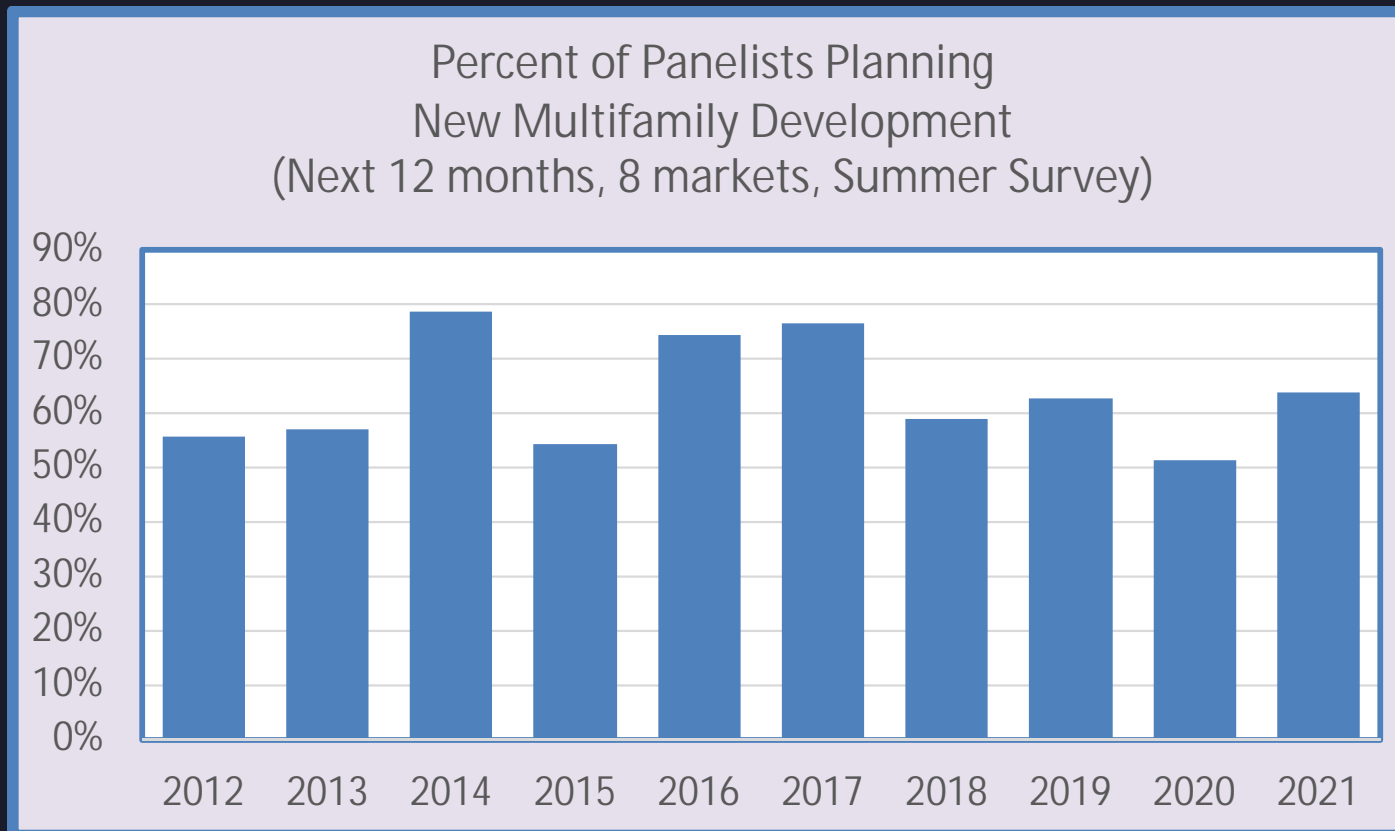
CALIFORNIA MEDIAN SF HOME PRICE (000, SA)



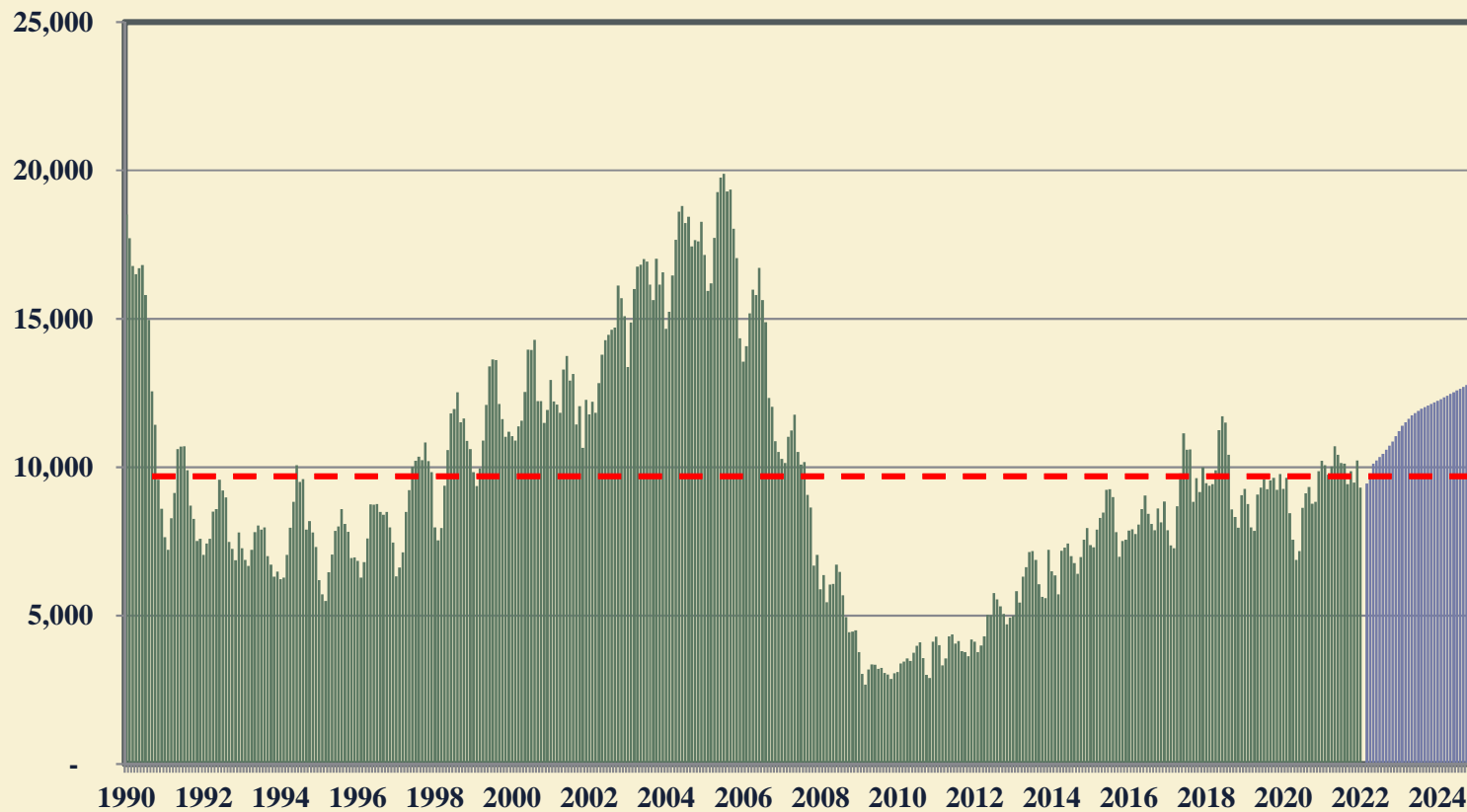
New Single Family Home Sales (000, SA, Monthly)



Summer Allen Matkins / UCLA Anderson Forecast California Commercial Real Estate Survey



California New Residential Permits (3 Mo. Moving Average, No. of Units)



CALIFORNIA SUMMARY

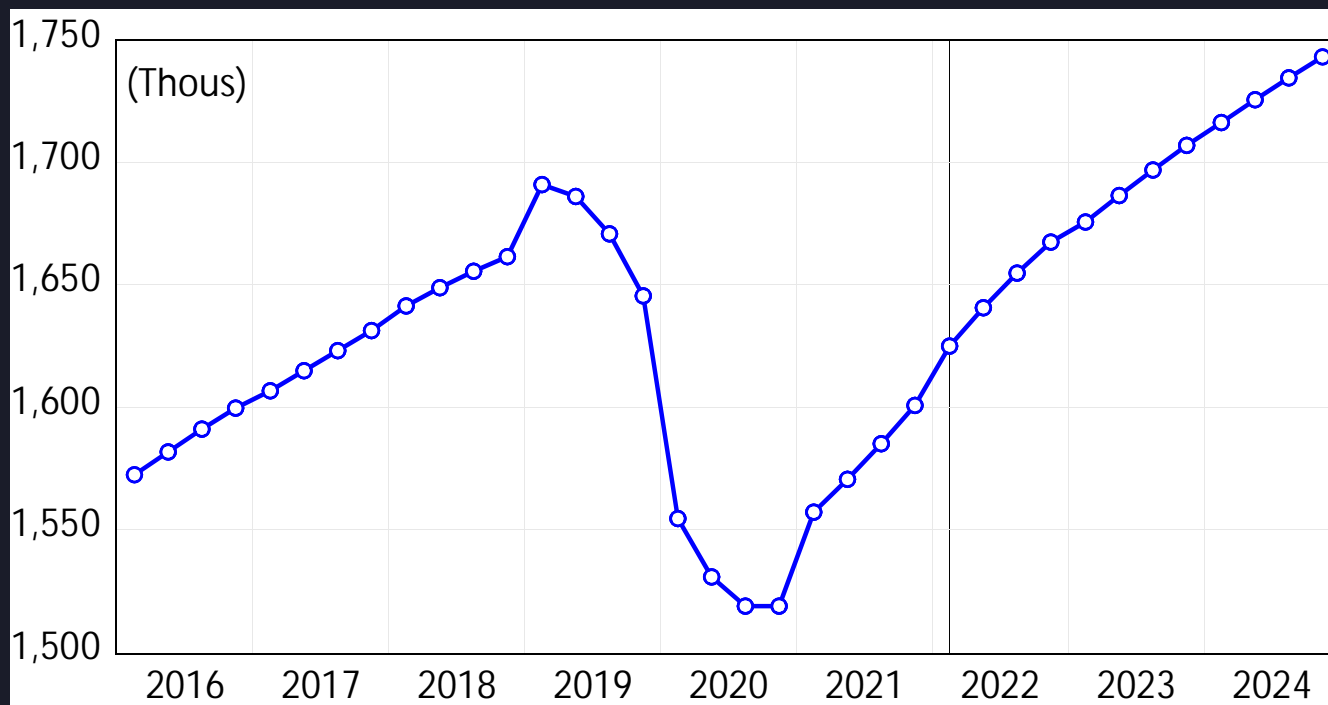
- California Tech, Logistics & Construction are expected to continue to grow, but at a slower rate
- Job loss remains concentrated in human contact sectors, but the gap is closing
- Defense buildup and infrastructure will strengthen CA growth in the out years



CALIFORNIA FORECAST KEY INDICATORS

	2022	2023	2024
Employment	4.3%	1.5%	0.7%
Unemployment	4.5%	4.1%	4.5%
Housing (thousand)	125	135	143
Real Personal Income	-4.5%	2.4%	2.9%

O.C. payroll jobs are forecast to recover to its pre-pandemic level by 2023 Q3

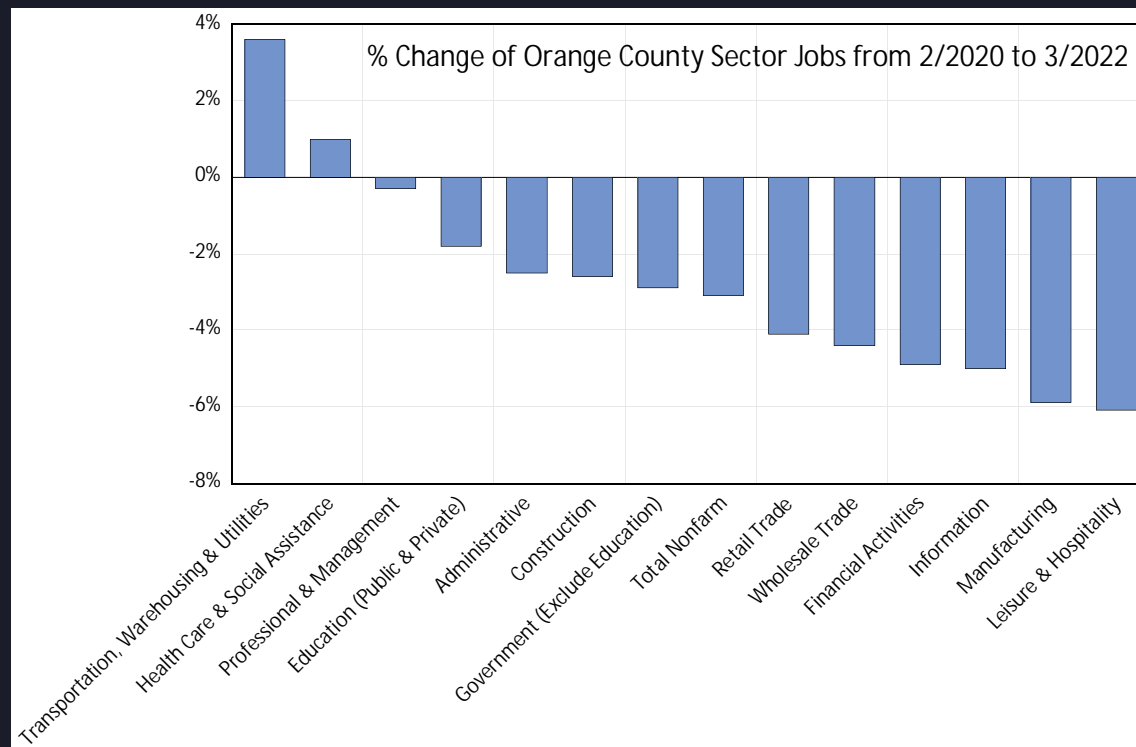


Payroll job growth:
2020: -8.5%
2021: 3.1%

Forecast:
2022: 4.3%
2023: 2.7%

Sources: California EDD and Anderson Forecast

During the pandemic, the job gaining sectors in O.C.: Transportation & warehousing, and Health care. Big job loss sectors: Leisure & hospitality, and Manufacturing



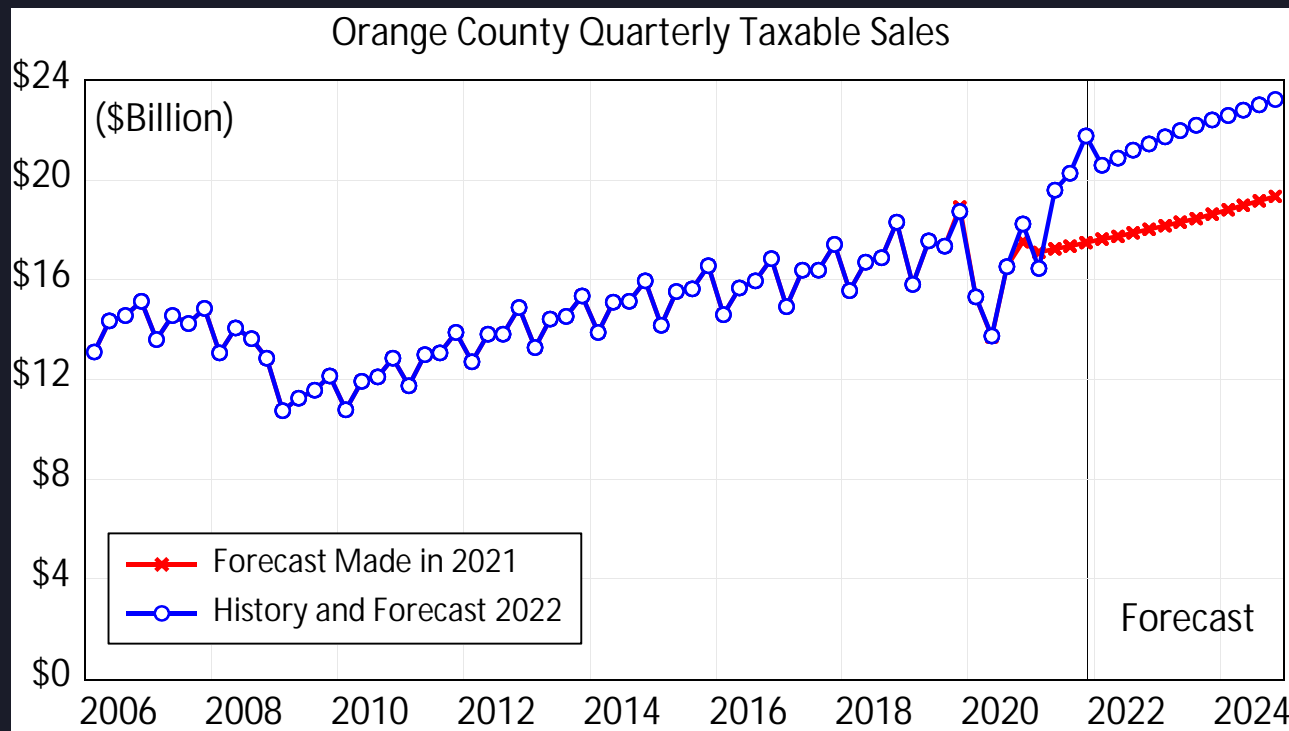
Difference of sales growth by county is mostly due to tourism and their relative growths in jobs and population.



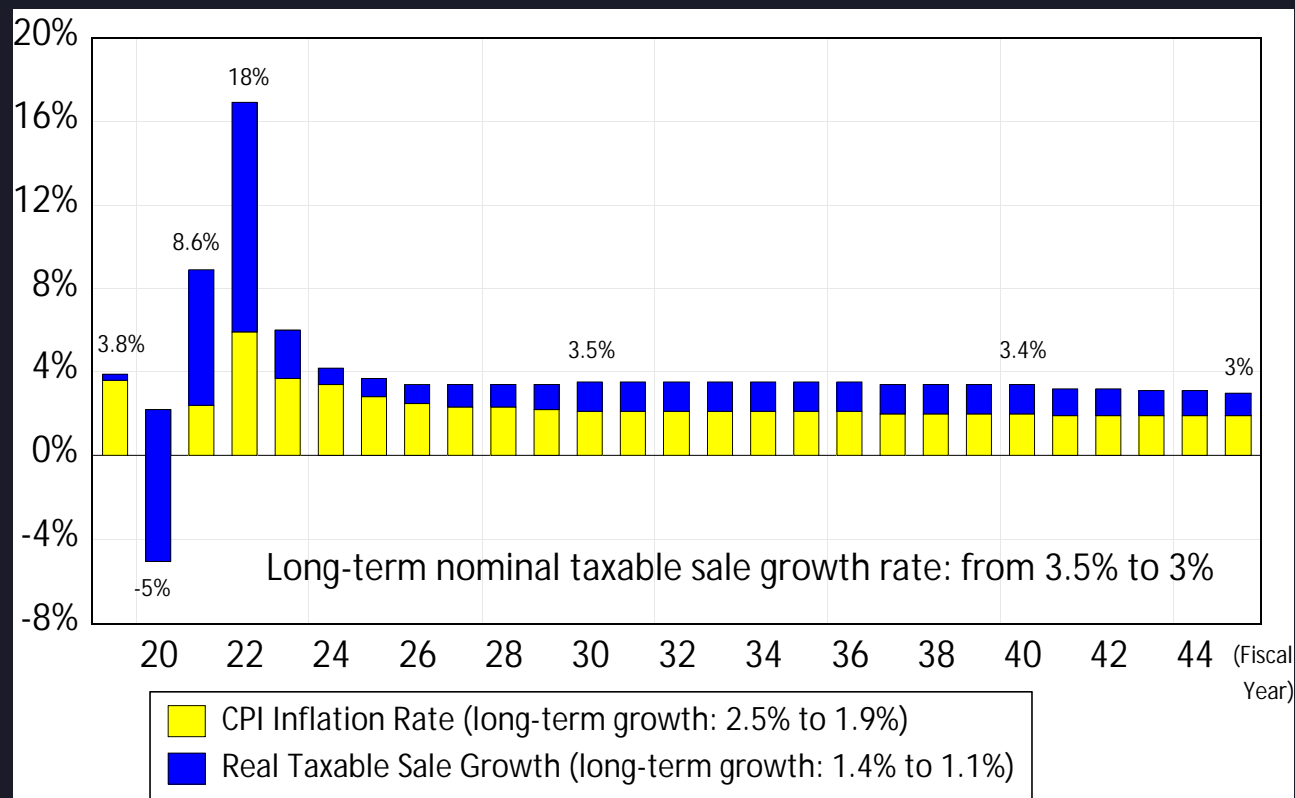
Source: California Department of Tax and Fee Administration

Note: The selected counties are 15 largest counties in CA in terms of taxable sales in 2021

O.C. actual taxable sales in 2021 were much better than our forecast due to extremely high real retail sales and elevated inflation



The long-term growth of O.C. taxable sales will convert to 3.5% in 2030 and slow down to 3% in 2045



Summary

- Orange County's economy grew slower than the California average due to (1) lack of tourism and (2) its higher cost of living and lower growths in jobs and population.
- Total Orange County jobs will recover to its pre-pandemic level by 2023 Q3.
- High growth on taxable sales in the past year will slow down.



Committee Members Present

Brian Goodell, Vice Chairman
Patrick Harper
Gene Hernandez
Joe Muller
Vicente Sarmiento

Staff Present

Darrell E. Johnson, Chief Executive Officer
Sara Meisenheimer, Clerk of the Board Specialist
Gina Ramirez, Clerk of the Board, Specialist, Senior
Andrea West, Interim Clerk of the Board
Cassie Trapesonian, General Counsel
OCTA Staff

Committee Members Absent

Michael Hennessey, Chairman
Steve Jones

Call to Order

The July 13, 2022, regular meeting of the Finance and Administration (F&A) Committee was called to order by Committee Vice Chairman Goodell at 10:30 a.m.

Pledge of Allegiance

Director Sarmiento led in the Pledge of Allegiance.

Special Calendar

1. Taxable Sales Forecast - California State University, Fullerton

Andrew Oftelie, Chief Financial Officer, provided opening comments and introduced Dr. Anil Puri, Provost Emeritus and Director of the Woods Center for Economic Analysis from California State University Fullerton, who provided a PowerPoint presentation.

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

Consent Calendar (Items 2 through 5)

2. Approval of Minutes

A motion was made by Director Hernandez, seconded by Director Sarmiento, and declared passed by those present, to approve the minutes of the Finance and Administration Committee meeting on June 8, 2022.



3. Orange County Transportation Authority Internal Audit Department Fiscal Year 2022-23 Internal Audit Plan

A motion was made by Director Hernandez, seconded by Director Sarmiento, and declared passed by those present, to:

- A. Approve the Orange County Transportation Authority Internal Audit Department Fiscal Year 2022-23 Internal Audit Plan.
- B. Direct the Executive Director of the Internal Audit Department to provide quarterly updates on the Orange County Transportation Authority Internal Audit Fiscal Year 2022-23 Internal Audit Plan.

4. Revenue Vehicle Procurement Audit, Internal Audit Report No. 22-508

A motion was made by Director Hernandez, seconded by Director Sarmiento, and declared passed by those present, to direct staff to implement two recommendations provided in Revenue Vehicle Procurement Audit, Internal Audit Report No. 22-508.

5. Orange County Transportation Authority Investment and Debt Programs Report - May 2022

A motion was made by Director Hernandez, seconded by Director Sarmiento, and declared passed by those present, to receive and file as an information item.

Regular Calendar

There were no Regular Calendar items scheduled.

Discussion Items

6. Public Comments

No public comments were received.

7. Chief Executive Officer's Report

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

- The Orange County Transportation Authority (OCTA) regularly hosts hiking and equestrian riding tours of the permanently protected wilderness preserves to give the public an opportunity to have special access to these open spaces.



MINUTES

Finance and Administration Committee Meeting

- On Saturday, July 16th, OCTA will host an equestrian ride at the Trabuco Rose Preserve in Trabuco Canyon at 9:00 a.m. and on the following Saturday, July 23rd, OCTA will host a hike at the Pacific Horizon Preserve in Laguna Beach, also at 9:00 a.m.
- Staff performed a social media push for the Pacific Horizon hike and received an amazing response from the public. In fact, after receiving more than 60 RSVP's, OCTA had to cap the registration for that event.
- Additional hikes and rides are scheduled for September and November to give the public further opportunities to participate.

8. Committee Members' Reports

There were no Committee Members' Reports.

9. Closed Session

There were no Closed Session items scheduled.

10. Adjournment

The meeting adjourned at 11:14 a.m.

The next regularly scheduled meeting of this Committee will be held at **10:30 a.m. on Wednesday, July 27, 2022**, at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.

ATTEST

Sahara Meisenheimer
Clerk of the Board Specialist



July 27, 2022

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, Fourth 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 update is for the fourth quarter of the fiscal year.

Recommendation

Receive and file the fourth 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, and agreed-upon procedures reviews. Audits initiated by entities outside of OCTA are coordinated through Internal Audit.

Discussion

The OCTA Internal Audit Fiscal Year (FY) 2021-22 Internal Audit Plan (Plan), Attachment A, reflects the status of each audit project as of year-end. Staff hours, as reflected in Attachment A, represent total hours available annually for audit activities and are budgeted by project as a preliminary estimate of the effort required to meet the audit objective. Actual hours available for audit activities exceeded budgeted hours by approximately 200 hours due primarily to a decrease in the number of hours consumed for Internal Audit administrative activities.

For the Plan year, Internal Audit completed 35 projects, including 23 price reviews, ten internal audits, one unscheduled agreed-upon procedures review, and one Buy America review. As of June 30, 2022, four internal audits are in process, one audit has been completed with a draft report in circulation, and one audit has not yet commenced. These audit projects were carried over to the OCTA Internal Audit FY 2022-23 Plan approved by the Board of Directors on July 25, 2022.

During the fourth quarter, Internal Audit issued results of an audit of freeway service patrol (FSP) operations. Based on the audit, procurements were handled in accordance with OCTA procurement policies, and oversight and invoice review controls were adequate to ensure compliance with policy and contract agreements. In addition, management has implemented effective monitoring controls to ensure that service providers comply with FSP Standard Operating Guidelines.

An audit of investments for the period July 1 through December 31, 2021, found that OCTA complied with its debt, investment, and reporting policies and procedures during the period.

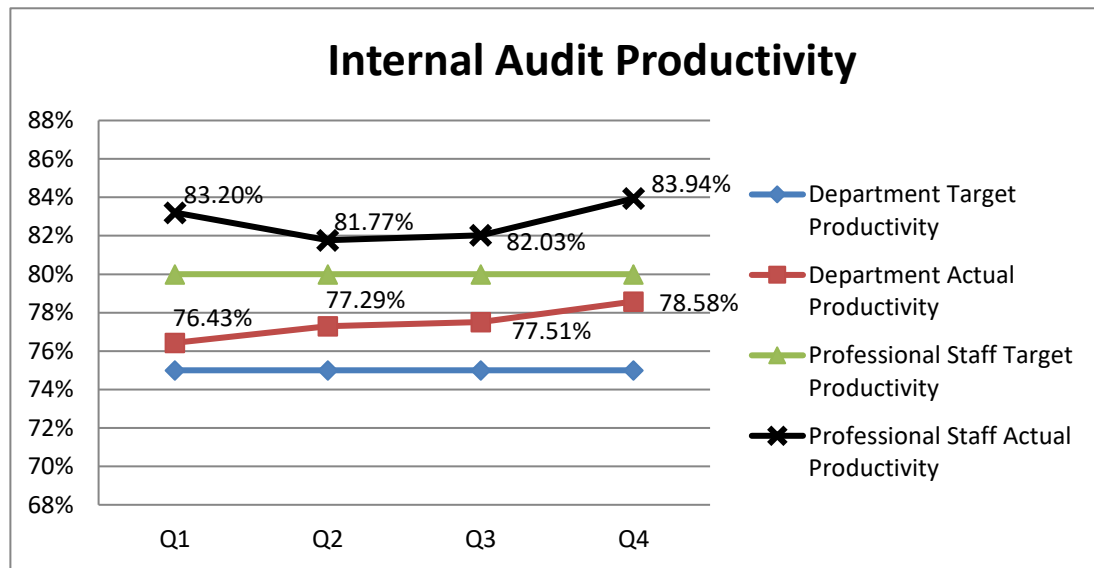
Also, during the quarter, Internal Audit provided results of an audit of temporary staffing services that found contract compliance, oversight, and invoice review controls were adequate and operating.

Lastly, an audit of the revenue vehicle procurement process was completed and concluded that revenue vehicle acceptance procedures and invoice review controls were generally adequate and operating; however, two recommendations were made to update policy and procedures related to cooperative procurements and to ensure that regulatorily-required resident inspector reports are prepared.

Internal Audit Productivity

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

By the quarter ended June 30, 2022, Internal Audit had achieved cumulative productivity of 79 percent, and the professional staff achieved cumulative productivity of 84 percent.



Price Reviews

At the request of the Contracts Administration and Materials Management (CAMP) Department, and consistent with OCTA's procurement policy, Internal Audit conducts agreed-upon procedure reviews of single-bid procurements exceeding \$50,000 to ensure that CAMP handled the procurement in a fair and competitive manner. Internal Audit also performs agreed-upon procedure reviews of sole source contractor proposals exceeding \$50,000 and prices proposed by architectural and engineering firms exceeding \$150,000, 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 fourth quarter, Internal Audit completed nine price reviews. For the year ended June 30, 2022, a total of 23 price reviews were issued.

Fraud Hotline

Internal Audit is responsible for administering the OCTA Fraud Hotline. The fraud hotline system allows reporters to file complaints anonymously through the internet or by calling a toll-free phone number. Complaints may also be received in person, by phone, or by mail directly to Internal Audit. To ensure proper recordkeeping, all complaints are recorded in the Ethicspoint system, regardless of how the complaint is received.

During the quarter ended June 30, 2022, Internal Audit received three reports. One report was a customer complaint and was referred to customer service for disposition; a second report was a complaint unrelated to OCTA and the reporter was referred to the local police department. A third report, alleging that altered documents were provided to Internal Audit during follow-up of an outstanding audit recommendation, was investigated and substantiated. As a result, Internal Audit will perform additional follow-up of the recommendation and the matter was referred to Human Resources for additional investigation and disposition.

Outstanding Audit Recommendations Tracking

At the request of the Finance and Administration Committee, a listing of outstanding audit recommendations is included with the quarterly updates to the Plan as Attachment B.

For the quarter ended June 30, 2022, Internal Audit completed a follow-up review of one outstanding audit recommendation from the investments audit and closed out the recommendation, as reflected in Attachment C. Follow-up review of another outstanding recommendation from the audit of the Bridgestone/Firestone tire lease and services contract was also performed and management was notified that the recommendation would be closed out. However, subsequently, Internal Audit confirmed that altered documents were provided as part of the follow-up review, as noted above. As a result, this recommendation will remain open and additional follow-up will be performed. Follow-up of another seven recommendations is in process as of quarter end. Two recommendations were added to the listing resulting from the revenue vehicle procurement audit, summarized above.

Summary

The Orange County Transportation Authority Internal Audit Department Fiscal Year 2021-22 Internal Audit Plan is being closed out. Five projects that are in process, and one project that has not yet commenced, have been carried forward to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2022-23 Internal Audit Plan. The Internal Audit Department will continue to perform follow-up of all outstanding findings and recommendations.

Attachments

- A. Orange County Transportation Authority Internal Audit Department Fiscal Year 2021-22 Internal Audit Plan, Fourth Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued through June 30, 2022
- C. Audit Recommendations Closed During Fourth 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
Fourth 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 Procedures (AUP) Reviews	FY22-001 through FY22-004	Coordinate and report on annual financial and AUP reviews for fiscal year (FY) 2020-21.	Financial	425	454	(29)	Complete
External Regulatory Audits	FY22-005	Coordinate and report on external audits by regulatory or funding agencies.	Compliance	32	22	11	
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	253	(73)	Complete
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	182	(2)	Complete
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	139	(19)	Complete
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	48	112	11 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	103	17	Peer Report Issued 3-27-22
Automated Workpaper Solution	FY22-103	System updates/training related to automated workpaper solution.	Workpaper System	40	34	7	

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
Fourth 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	406.5	(267)	Complete 1-18-22
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	FY22-510	Assess and test controls in place to ensure compliance with regulations, policies, and procedures.	Compliance	160	102	58	In Process
Express Lanes Program and Motorist Services							
Freeway Service Patrol	FY22-509	Review and test oversight, compliance, and invoice review controls over freeway service patrol activities and consultants.	Operational/ Compliance	240	233.5	7	Complete 4-21-22
People and Community Engagement							
Benefit Programs: Incentives	FY22-502	Assess and test policies, procedures, and controls over employee incentive programs.	Operational	240	278	(38)	Complete 12-23-21
Temporary Staffing	FY22-506	Assess and test oversight, contract compliance, and invoice review controls related to temporary staffing contracts and services.	Operational/ Compliance	240	241	(1)	Complete 4-21-22
Capital Programs							
OC Streetcar - Construction	FY22-505	Review of oversight controls, contract compliance, and invoice review controls related to design and construction of the OC Streetcar project.	Internal Control / Compliance	320	498	(178)	In Process
On-Call Right-of-Way (ROW) and Appraisal Services	FY22-511	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	195	45	In Process

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
Fourth 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 the Operations Division, including oversight controls and contract compliance.	Operational / Compliance	180	418	(238)	Complete 2-9-22
Revenue Vehicle Purchases	FY22-508	Review revenue vehicle purchase activities to determine compliance with regulations, policies, and procedures.	Internal Control/ Operational	240	260	(20)	Complete 6-29-22
Non-Revenue Vehicle Purchases and Assignment	FY22-512	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	188.5	52	In Process
Finance and Accounting							
Treasury	FY22-501, FY22-504	Semi-annual review of investments: compliance, controls, and reporting.	Compliance	300	300	-	2 Reports Issued
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	FY22-513	Review and test controls to ensure independent cost estimates are properly prepared and in compliance with regulations, policy, and procedures.	Internal Control/ Compliance	160	59	101	In Process
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	766	134	23 Reports Issued
Buy America	FY22-503	As requested by the Camm Department, apply AUP to determine compliance with Buy America requirements.	Buy America	160	151	9	1 Report Issued

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
Fourth 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	FY22-504	Assess and test oversight, contract compliance, and invoice review controls related to public outreach activities for the Interstate 405 Project.	Internal Control/ Compliance	240	239.5	1	Complete 2-8-22
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	189	51	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	38	22	
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 biannual capital asset inventory counts.	Non-Audit Service	80	225	(145)	Complete
Bus Base Inspections	FY22-603	At the request of the Operations Division, participate in annual base inspections.	Non-Audit Service	60	24	36	Complete
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	221	20	
Total Audit Project Planned Hours (A)				6,081	6,277	(196)	

**Orange County Transportation Authority
Fiscal Year 2021-22 Internal Audit Plan
Fourth 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	155	26	
Executive Steering and Agenda Setting Meetings				180	149	31	
Internal Audit Staff Meetings				140	128	12	
Other Administration				1,375	1,280	95	
Total Hours (B)				7,956	7,988	(32)	
Department Target Efficiency (A/B)				75%	79%		
Target Efficiency - Professional Staff				80%	84%		

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

ATTACHMENT B

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 (Bridgestone) Tire Lease and Services, Agreement No. C-9-1354	The Internal Audit Department (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.	Sep-22	Management agreed and advised that the Contracts Administration and Materials Management (Camm) 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 the Orange County Transportation Authority's (OCTA) Health, Safety, and Environmental Compliance (HSEC) Department to ensure safe work practices are being followed by Bridgestone.	<u>Update December 2021:</u> Management obtained credit from Bridgestone for the missed work shifts noted during the audit; however, staffing shortages have persisted and no formal action has been taken to address the failure to meet contract requirements or to obtain credits for the missed work shifts. <u>Update June 2022:</u> Internal Audit performed follow-up and closed out the recommendation; however, subsequent to the follow-up review, it was discovered that some documents provided to Internal Audit had been altered. As a result, an additional follow-up will be performed in September.
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, including those identified by Internal Audit, serving in roles 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.	Jul-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.	<u>Update March 2022:</u> Management has reviewed the suggestion to include real property and TPS with legal counsel. Based on that review, real-property consultants will be removed and TPS officers with a rank of captain and above will be required to file. A process has been developed to review scopes of work for positions that should be required to file form 700s and will be implemented in the new fiscal year.

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

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 (COI) Form 700 Statement of Economic Interests	Internal Audit recommends management reconcile the designated positions list with 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.	Jul-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.	Update March 2022: HR reconciled position codes in the HR system with the designated positions list and corrected the discrepancies from the audit. HR added the COI code to the Financial Analyst series; however, Internal Audit noted that the employee in that position was never added to the eDisclosure filing system. As a result, this employee was never sent a request to file. Internal Audit recommended that HR work with Clerk of the Board to develop and implement a process to ensure that all employees working in newly designated positions are added to the eDisclosure system and notified to file.
12/23/21	22-502	People and Community Engagement (PACE)	Employee Incentive Benefit Programs	Internal Audit recommends that HR follow up to ensure all discrepancies in vanpool days reported between payment request forms, the OC Vanpool system, and the Commuter Club system are resolved prior to approving payment of incentives.	Jun-22	HR will follow up on any discrepancies of the vanpool days between payment request forms, the OC Vanpool system, and the Commuter Club system and ensure the discrepancies are resolved before the coordinator approves payment requests.	In Process

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
12/23/21	22-502	PACE and F&A	Employee Incentive Benefit Programs	Internal Audit recommends HR consider obtaining and retaining supporting documentation when changing providers charged with collecting information in support of incentive payments. In addition, the Contracts Administration and Materials Management (CAMM) Department should ensure that a complete audit clause is reflected in all purchase orders (PO).	Jun-22	The new Wellness provider has the functionality to retain and report on information in support of incentive payments in the event that OCTA changes providers. Once CAMM was made aware that a system glitch existed that partially cut off the audit clause from some or all POs, CAMM staff worked directly with OCTA's Information Systems Department to identify the root cause and correct the issue. Additionally, now CAMM reviews the General Provisions on each PO to verify that all clauses have printed in their entirety and are included.	In Process
12/23/21	22-502	PACE	Employee Incentive Benefit Programs	Internal Audit recommends HR obtain signed Metrolink Corporate Quick Card Incentive Program Request forms from all participating employees without a form on file. Additionally, HR should consider requesting periodic re-certifications by participating employees to ensure that they understand and acknowledge program requirements.	Jun-22	HR will obtain signed Metrolink Corporate Quick Card forms from all active Metrolink commuters who do not have one on file. HR will also request recertification of participating employees on an annual basis.	In Process
3/2/22	Not Applicable	Planning and Operations	Measure M2 City Audits	Crowe LLP issued results of agreed-upon procedures applied to selected cities to determine compliance with Measure M2 Ordinance and guidelines for Local Fair Share and Senior Mobility Program funds.	Aug-22	Staff was directed to follow-up with cities to confirm actions taken, as indicated in management responses.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
1/26/22	21-511	Executive Office	Physical Access Security	Internal Audit recommends Security and Emergency Preparedness Department (SEP) management develop, maintain, and test a comprehensive, appropriate, and up-to-date set of physical security plans, policies, and procedures based on evaluation of the organization using risk rating methodologies and assessments. A written Access Control Policy and related procedures should be developed and published, and management should address requirements included in the Physical Security Policy for implementing gate controls at all facilities. Finally, management should implement a regular training program to inform employees as to security policies, procedures, and protocols.	Jul-22	Management will work to document all processes and review assigned policies. SEP will make considerable updates to the Physical Security Policy to address gate controls and create an OCTA Physical Access Control policy. These updates will be completed by June 30, 2022. A "Record of Changes" section has been added to security plans to document reviews and updates. Management has hired a consultant to review OCTA policies, procedures, and security plans. The consultant will provide recommendations on program improvements, conduct a new Threat and Vulnerability Assessment, provide a new written security plan, and create a security training program to include curriculums for all employees. Management will implement a training program within 12 months.	In Process
1/26/22	21-511	Executive Office	Physical Access Security	Internal Audit recommends management define and document responsibilities, policies, and procedures related to physical access security and incorporate appropriate language in the Contracted Transportation Service (CTS) provider contracts. Written procedures for coordination with OCTA should be provided to CTS. Management should consider permitting CTS providers with access to Lenel system reports and/or notifications of access breaches and events.	Jul-22	During the review process of current policies, management will include language and definitions to provide clear delineation of duties. In the interim, and starting immediately, management will provide copies to the CTS project manager outlining equipment inspections and current states of functionality of security equipment. Policy review and creation will be completed by June 30, 2022. Afterward, language changes to CTS contracts will be addressed through contract amendments. Contract language will also address OCTA's expectation of CTS providers for event or incident response. This shall be fully implemented by September 30, 2022, or by contract execution.	In Process

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
1/26/22	21-511	Executive Office	Physical Access Security	Internal Audit recommends management develop and implement written policies, procedures, and protocols that address the timely issuance, termination, and use of badges. These procedures should be referenced in contracts with CTS providers and be communicated to OCTA staff. Management should also ensure secondary controls are operating as intended.	Jul-22	Management is reviewing the issuance and termination of access badges in order to document processes. Management will work with other departments, including CTS, to advise of procedures for issuing and terminating access badges and encourage those departments to include procedures in their contracts as appropriate. Additionally, management is currently reviewing and documenting procedures to ensure secondary controls are being utilized. Review and updating of procedures will conclude with the creation of a new physical access policy to be completed by June 30, 2022.	In Process
1/26/22	21-511	Executive Office	Physical Access Security	Internal Audit recommends management implement invoice review controls and enforce contract requirements. Overpayment of overtime should be recovered, along with charges for support fees that are not covered by the contract. Costs incurred that are not on the contract price listing should be accompanied by receipts or other supporting documentation and should be reimbursed "at cost".	Jul-22	A more comprehensive review process will be implemented immediately, including notification to the vendor that supporting documentation must be provided with all invoices. Overpayments are in the process of being recaptured, and an amendment to the contract is being issued to address Other Direct Costs that were not itemized in the original contract.	In Process

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
2/9/22	21-507	Operations	Facilities Maintenance (FM) Operations	Internal Audit recommends management implement a perpetual inventory system to track purchasing activity and maintain inventory of all parts and supplies. Purchasing, storage, issuance, and disposal activities should be centralized and include controls to ensure proper authorization for purchases, physical security of inventory items, and proper assignment of costs to work orders.	Aug-22	FM contracts for parts and supplies will be transferred to CAMM by July 2022. By February 2023, FM parts and supplies stored outside of CAMM's control will be brought into the inventory system for proper storage and issuance. The current Enterprise Asset Management (EAM) system is not capable of assigning all costs to FM work orders; however, a new EAM system is being implemented and should be capable of properly assigning costs to work orders. The new EAM system is estimated to be fully implemented in mid-2023.	
2/9/22	21-507	Operations and F&A	FM Operations	Management should enhance its invoice review process to ensure compliance with OCTA's Vendor Payment Policy and contract payment terms. Vendor mark-ups should be discontinued from time-and-expense contracts. For contracts related to the purchase of parts and materials only, any items not listed on the price summary sheet should include supporting cost documentation. If mark-ups are to be allowed on parts-and-materials contracts, the proposed mark-ups should be incorporated into the evaluation of costs during the vendor selection process.	Aug-22	Management will immediately begin working on enhancing the current invoice cover page to include a checklist that will require acknowledgement of review for sufficient detail as to quantity and rates of costs and justification. To address the issue of providing sufficient detail and complying with contract terms, the checklist being developed will improve oversight. In terms of discontinuing vendor mark-ups in time-and-expense contracts, management will work with CAMM to develop a solution that will address the issue of vendor mark-ups as well as incorporating an evaluation of cost, if mark-ups are allowed, during the vendor selection process.	

Outstanding Audit Recommendations
Audit Reports Issued Through
June 30, 2022

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
2/9/22	21-507	Operations	FM Operations	Internal Audit recommends management ensure that bonus eligibility determinations are in line with the criteria outlined in the Transportation Communications Union/International Association of Machinists and Aerospace Workers collective bargaining agreement (CBA) for facilities technicians.	Aug-22	The bonus incentive Letter of Agreement was removed from the CBA during recent negotiations. The new CBA was approved by the Board of Directors on February 7, 2022.	
2/9/22	21-507	Operations	FM Operations	Management should update the FM Plan (Plan) on a periodic basis and document the results of the annual assessments of OCTA building structures.	Aug-22	Management will ensure that the Plan is reviewed and updated periodically and will ensure that capital needs assessments are formally documented beginning with the annual assessment from 2021.	
6/29/22	22-508	Finance and Administration Division (F&A)	Revenue Vehicle Procurement Audit	Internal Audit recommends management update and expand policies and procedures to fully address revenue vehicle cooperative procurements, including allowable methods of solicitation, approval thresholds, and basis of award. In addition, management should enhance documentation to reflect requirements for use of agency contracts.	Dec-22	CAMM will update the cooperative procurement procedures to include a specific process for revenue vehicle procurements and apply the request for proposal method and corresponding thresholds rather than the request for quote procurement method previously used. Moving forward, CAMM will also document in the contract file the rationale, as well as validation that the contract was awarded on a competitive basis and did not restrict competition.	
6/29/22	22-508	Operations	Revenue Vehicle Procurement Audit	Internal Audit recommends management revise the Scope of Work (SOW) for in-plant inspection service agreements to include a requirement for preparation of a Resident Inspector Report that complies with Federal Transit Administration Buy America requirements.	Dec-22	Although in-plant inspection service SOWs do include providing a written record of all vehicle construction activities, management concurs with the recommendation to revise the SOWs for in-plant inspection service agreements to include a requirement for a formal Resident Inspector Report. Management will pursue amendments to the current in-plant inspection service agreements.	

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

ATTACHMENT C

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
9/28/21	22-501	Finance and Administration Division	Investments: Compliance Controls and Reporting January to June 2021	Internal Audit recommends that Treasury staff consistently document resolution of all issues flagged in the Clearwater compliance module, as required by the procedure manual. Additionally, Treasury staff should consider customizing the Clearwater compliance module to more accurately monitor against OCTA Policy.	Staff investigated and documented issues flagged in the Clearwater compliance module during the succeeding audit period of July through December 2021.



July 27, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Oversight Controls and Contract Compliance Related to the OC Streetcar Design and Construction Management, Internal Audit Report No. 22-505

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight, procurement, invoice, and project reporting controls and compliance with policies, procedures, and contracts related to the design and construction management of the OC Streetcar project. The initial scope of the audit included the OC Streetcar construction contract; however, this was excluded at legal counsel direction, and consistent with government auditing standards that require consideration of interference with ongoing legal proceedings. Based on the audit, procurements were handled in compliance with procedures, required status meetings with the Federal Transit Administration are conducted, and quarterly project reports to the Board of Directors are provided. However, recommendations have been made to reconsider the use of a Schedule of Values in firm-fixed price contracts to recover identified overbillings by consultants, to resume preparation of internal project status reports on a monthly basis, and to enhance controls over contract amendments and monitoring of consultant insurance requirements.

Recommendation

Direct staff to implement five recommendations provided in Oversight Controls and Contract Compliance Related to the OC Streetcar Design and Construction Management, Internal Audit Report No. 22-505.

Background

The Orange County Transportation Authority (OCTA) is implementing a modern streetcar running between the Santa Ana Regional Transportation Center in the City of Santa Ana and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove, in cooperation with these two cities. The OC Streetcar project, with a 4.15-mile route, includes ten streetcar stops in each direction, comprised of four shared center platforms and six side platforms in each direction, and a maintenance and storage facility that accommodates up to fifteen modern streetcar vehicles, as well as all necessary administration, operations, vehicle maintenance, parts storage, and maintenance-of-way needs.

OCTA entered into Agreement No. C-5-3337 with HNTB Corporation to provide design consultant services. The contract was set up as a firm-fixed price contract, with a fixed price of \$16,434,022 and term through December 31, 2019. By Amendment 11, the term had been extended through September 30, 2022, and the maximum obligation had increased to \$26,083,841. OCTA entered into Agreement No. C-6-0926 with PGH Wong Engineering, Inc. to provide construction management (CM) services. The contract was set up as a time and expense contract, with a maximum obligation of \$10,752,136 and term through June 30, 2021. By Amendment 14, the term had been extended through November 30, 2024, and the maximum obligation had increased to \$35,082,570.

Discussion

The design consultant is billing for design support during construction using a Schedule of Values (SOV) that identifies unit rates for administration, meetings, requests for information (RFI), submittals, non-conformance reports, and other items, which is not typical in design agreements and is inconsistent with a firm-fixed price contract for which work is billed based on percentage of completion. The unit rates in the SOV increased significantly in a contract amendment, despite a lack of adequate accounting support to justify the increases. Recent amendments have been estimated to fund only a period of time instead of projecting the full fixed price, and since the contract had run out of funding before two amendments were processed, costs were incurred without contract authority for six months. Based on unit rates in the SOV and corresponding quantities in the monthly progress reports, the Internal Audit Department (Internal Audit) identified overbillings totaling \$160,712, resulting from: overcounting two RFIs, splitting an RFI into multiple parts with each part billed at the RFI rate, duplicate billings of RFIs, submittals, meetings, and non-conformance reports, and billing of responses to OCTA questions or

requests as an RFI, when an RFI is actually a formal request notification issued by the construction contractor. Further, starting in November 2021, the design consultant began billing labor hours for services of an engineering manager, which are not allowable per the contract or the SOV, and may overlap with time already being compensated for responding to RFIs, attending meetings, monthly administration, etc. These unallowable charges totaled \$44,958 in November 2021, and \$49,454 in December 2021. Internal Audit recommended that management reconsider use of an SOV and initiate amendments in a timely manner. Management should also recover identified overbillings and unallowable charges and disallow payments for services not allowed by the SOV. Management agreed to amend the contract to remove the use of SOVs. Management agreed to recover identified overbillings but indicated that unallowable charges for services by an engineering manager will not be recovered as these services were requested by management.

Internal Audit also identified duplicate billings of labor hours and other direct costs by the CM, resulting in \$987.63 in overbillings. Additionally, while the CM contract allows for escalation of labor billing rates on an annual basis, Internal Audit identified five consultant staff that were added to the contract and their billing rates escalated before their hire date or within two to three months of their hire date. Finally, when pricing the value of amendments, a few consultants used indirect rates and escalation that were higher than the contract rates or rates used in the original proposal. Internal Audit recommended that management recover overbillings, enhance controls over escalation when adding new staff, and ensure that the pricing of amendment values is based on the original contract or proposal rates. Management indicated that overbillings will be recovered and agreed to implement the recommendations.

Project Controls recently changed the frequency of its project status summary reporting from monthly to quarterly. Internal Audit recommended that Project Controls resume preparing monthly status summary reports in accordance with written procedures. Management responded that written procedures will be assessed, and revisions considered to effect efficient use of Project Controls resources.

Internal Audit also noted that consultants had not submitted evidence of required insurance three months after expiration of insurance certificates on file. Internal Audit recommended management develop procedures to ensure insurance coverage is maintained by consultants throughout the contract term and that standards for follow-up be set for outside vendors involved in the monitoring process. Management responded that the new contract with the

outside vendor will include more defined performance metrics and standards of service for insurance document tracking.

Summary

Internal Audit has completed an audit of oversight and contract compliance controls related to OC Streetcar design and construction management. Five recommendations were offered.

Attachment

- A. Oversight Controls and Contract Compliance Related to the OC Streetcar Design and Construction Management, Internal Audit Report No. 22-505

Prepared by:



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

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Oversight Controls and Contract Compliance Related to the OC Streetcar Design and Construction Management

Internal Audit Report No. 22-505

July 13, 2022



Audit Team:

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

Serena K Ng

Distributed to:

Jim Beil, Executive Director, Capital Programs
Andrew Oftelie, Chief Financial Officer, Finance and Administration
Rose Casey, Ross Lew, Pia Veasapen, Neepa Shah

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight Controls and Contract Compliance Related to the OC Streetcar Design
and Construction Management
July 13, 2022**

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ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight Controls and Contract Compliance Related to the OC Streetcar Design
and Construction Management
July 13, 2022

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of oversight, procurement, invoice, and project reporting controls for compliance with policies, procedures, and contracts related to the design and construction management of the OC Streetcar project. Based on the audit, procurements were handled in compliance with procedures, required status meetings with the Federal Transit Administration (FTA) are conducted, and quarterly project reports to the Board of Directors (Board) are provided. However, recommendations have been made to reconsider the use of a Schedule of Values in firm-fixed price contracts, to recover identified overbillings by consultants, to resume preparation of internal project status reports on a monthly basis, and to enhance controls over contract amendments and monitoring of consultant insurance requirements.

The initial scope of the audit included the OC Streetcar construction contract; however, this was excluded at legal counsel direction, and consistent with government auditing standards that require consideration of interference with ongoing legal proceedings.

Background

OC Streetcar Project

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

The project budget at 30 percent design was established at \$309,013,000, increased to \$310,444,000 at 60 percent design, and increased to \$424,361,000 to reflect the award of the construction contract. The baseline to complete construction was set for April 2020, revised to July 2020, revised to August 2021, and revised to December 2021. On December 13, 2021, the Board approved a revised FTA Full Funding Grant Agreement budget of \$509.54 million, with staff determining March 2024 to be an achievable revenue service date.

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Contracts

Effective February 1, 2016, OCTA entered into Agreement No. C-5-3337 with HNTB Corporation (HNTB) to provide design consultant services for Plans, Specification, and Estimates (PS&E) for the OC Streetcar project. The contract was set up as a firm-fixed price contract, with a price of \$16,434,022, and term through December 31, 2019. By Amendment 11, the term had been extended through September 30, 2022, and the maximum obligation had increased to \$26,083,841.

Effective December 6, 2016, OCTA entered into Agreement No. C-6-0926 with PGH Wong Engineering, Inc., to provide construction management (CM) services in support of the OC Streetcar project. The contract was set up as a time-and-expense contract, with a maximum obligation of \$10,752,136 and term through June 30, 2021. By Amendment 14, the term had been extended through November 30, 2024, and the maximum obligation had increased to \$35,082,570.

Effective November 19, 2018, OCTA entered into Agreement No. C-7-1904 with Walsh Construction Company II, LLC, for the construction of the OC Streetcar project.

Procurements and amendments are governed by the Contracts Administration and Materials Management (CAMP) Department's procurement policies and procedures, and CAMP maintains evidence of compliance in the agreement files.

Project-Related Controls

The Regional Rail Program Management Procedures present project management procedures to manage projects and provide guidance on the preparation and updating of a risk register that identifies possible risks that may impact the project including design, construction, start-up, operations, and revenue service.

Meetings with the FTA and the FTA's consultant were held on a quarterly basis prior to September 2021, at which point meetings began to be held monthly.

Beginning 2019, quarterly updates on the OC Streetcar project are provided to the Board. The OC Streetcar project is also included in quarterly M2 progress reports and quarterly progress reports on the Capital Action Plan performance metrics provided to the Board.

Invoice Review

Project Controls staff reviews consultant invoices using an invoice review checklist. For the CM invoices, staff checks if the labor rates are consistent with the contract, invoiced labor hours are adequately supported, and other direct costs (ODC) are based on contract rate schedules or adequately supported. For the design invoices, staff prepares the

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account coding and checks if the total contract value is correct, and the invoice is within the maximum payment obligation. After Project Controls' review, the project manager reviews the invoices to check if labor hours or percentage completion are reasonable and work descriptions are consistent with his knowledge, approves ODCs as required by the contract, and approves the invoices. Accounts Payable reviews the invoices for proper signature authority prior to processing payment.

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Objectives, Scope, and Methodology

The objectives were to assess and test oversight, procurement, invoice, and project reporting controls and compliance with policies, procedures, and contracts.

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

- Control Environment
 - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Risk Assessment
 - OCTA identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.
- Control Activities
 - OCTA deploys control activities through policies that establish what is expected and procedures that put policies into action.
- Information and Communication
 - OCTA obtains or generates and uses relevant, quality information to support the functioning of internal control.
- Monitoring
 - OCTA evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board, as appropriate.

The methodology consisted of testing compliance with selected procurement policies and procedures, confirming if a risk register was updated during the construction phase, assessing invoice review procedures and testing a judgmental sample of invoices for compliance with policies and contract provisions, reviewing reports and/or presentations for meetings with the FTA, testing a judgmental sample of Project Controls' monthly status reports, and testing the quarterly project status reporting to the Board.

The scope was originally designed to include contract compliance and internal controls over the design, construction management, and construction contracts. Subsequently,

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

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the construction contractor initiated a lawsuit against OCTA. To avoid interference with the ongoing legal proceeding, OCTA's legal counsel advised Internal Audit to withdraw from the testing of construction contract compliance, change orders, and invoicing portions of the audit engagement. The audit scope was revised accordingly to exclude such work. The revised scope included: procurements for the design, construction, and construction management contracts, all amendments to the construction management contract distributed through February 2022, as well as amendments to the design contract distributed from November 2018 through February 2022, all invoices paid on the construction management contract through February 2022, as well as design contract invoices billed from November 2018 through invoices paid in February 2022, FTA meetings in 2021, Project Controls' monthly status reports posted from November 2020 through February 2022,; and OC Streetcar project quarterly updates to the Board for quarters beginning September 2020 and ending December 2021, M2 quarterly progress reports for quarters beginning July 2020 and ending September 2021, and quarterly Capital Action Plan performance metrics reports for quarters beginning October 2020 and ending December 2021. The scope of the testing of Project Controls' monthly status reports and quarterly reports to the Board was limited to reports not previously tested in OC Streetcar Project Management Consultant: Oversight Controls and Contract Compliance, Internal Audit Report No. 21-503, and to reporting posted or presented through February 2022. The judgmental samples of design contract amendments and invoices were selected to provide coverage during the construction phase which began in November 2018. Since the samples are non-statistical, any conclusions are limited to the sample items tested.

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

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Audit Comments, Recommendations, and Management Responses

Design Contract Schedule of Values and Overbillings

The design consultant is billing for design support during construction using a Schedule of Values (SOV), which is not typical in design agreements and is inconsistent with a firm-fixed price contract for which work is billed based on percentage of completion. Prior to execution of the contract, the Scope of Work (SOW) was revised to include a provision allowing the consultant to develop a SOV at 90 percent PS&E completion. The SOV was developed and added in Amendment 8 to the contract that identified unit prices for administration, requests for information (RFI), submittals, non-conformance reports, etc.

The original firm-fixed price of the contract was \$16,434,022, and as of Amendment 11, had increased to \$26,083,841. Of the \$9,649,819 increase, \$7,091,782 relates to design support during construction, which was originally executed at a price of \$971,534, and had increased to \$8,063,316 as of February 2022.

While the project management consultant performed a review of unit values originally proposed by the design consultant, the unit values were increased significantly in Amendment 10, despite a lack of adequate accounting support to justify the increases. Unit values increased again in Amendment 11. The SOV, and increases, are as follows:

	Amendment 8- 11/21/19	Amendment 10- 9/14/20	%	Amendment 11- 6/14/21	%
Administration (monthly)	5,720	11,440	100.0%	11,726	2.5%
Meetings	750	750	0.0%	769	2.5%
Geotechnical Inspection	2,100	2,461		2,523	
Test Report Review		308		315	
	2,100	2,769	31.9%	2,838	2.5%
Partnering	5,240	176/hour		181/hour	
RFIs	700	1,214	73.4%	1,244	2.5%
Submittals	1,690	1,722	1.9%	1,765	2.5%
Sheet Changes	1,200	1,545	28.8%	1,584	2.5%
Spec Changes	700	905	29.3%	927	2.4%
Change Index Doc		150		154	
SOW Doc		377		385	
Independent Cost Estimate	640	827		848	
	640	1,354	111.6%	1,387	2.4%
Record Drawings	102,762	102,762	0.0%	102,762	0.0%
Non-Conformance Reports	860	860	0.0%	882	2.6%
Value Engineering Change Proposals	1,550	1,550	0.0%	1,589	2.5%

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While these amendments increased the contract maximum, the increases have been estimated to fund only a period of time (e.g., a year) instead of projecting the full firm-fixed price for services. Since the contract had run out of funding before two of the amendments were processed, costs were incurred without contract authority for six months.

The design consultant submits invoices that show a percentage of completion; however, the billed amounts are actually based on the quantities corresponding to the SOV items. The quantities are identified in monthly progress reports, which are not filed with the official invoice records. Since billings are based on the quantities corresponding to the SOV, Internal Audit reviewed the progress reports and recalculated invoice amounts based on the quantities in the progress reports and the SOV. Based on this review, Internal Audit identified overbillings totaling \$160,712, resulting from overcounting two RFIs, splitting an RFI into multiple parts with each part billed at the RFI rate, duplicate billings of RFIs, submittals, meetings, and non-conformance reports, and billing of responses to OCTA questions or requests as an RFI, when an RFI is actually a formal request notification issued by the construction contractor.

Further, starting in November 2021, the design consultant began billing labor hours of approximately 24 hours per week, for services of an engineering manager. These charges are not allowable per the contract or the SOV, and may overlap with time already being compensated for in the SOV for responding to RFIs, attending meetings, monthly administration, etc. These unallowable charges totaled \$44,958 in November 2021, and \$49,454 in December 2021.

Recommendation 1:

Internal Audit recommends that management reconsider whether a SOV should be allowed as a basis for billing under a firm-fixed price contract. If management continues to allow a SOV, increases to these rates should not be allowed until the design consultant provides adequate and sufficient support for proposed rates, and amendments should be initiated in a timely manner. Further, progress reports should be included as part of the invoice package and subjected to OCTA's formal invoice review process.

Management should recover identified overbillings and unallowable charges and disallow payments for services not allowed by the SOV.

Management Response (CAMP and Capital Programs):

The OC Streetcar project is unique and includes many complicated design elements and construction coordination. Therefore, it was determined that establishing SOVs to manage the consultant's services during construction seemed appropriate at that time for

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this unique project. For future firm-fixed price contracts, it will be evaluated if the use of SOVs is appropriate and may depend on the project design and construction complexity.

The rates for each SOV were developed by evaluating the level of effort and negotiating with the consultant. When the SOV rates were first established in Amendment No. 8 dated November 12, 2019, construction just began in March 2019. As construction progressed, additional coordination and effort were required by the consultant to maintain the pace of construction. In addition, project-related challenges, including hidden utilities and soil contamination, arise that require additional effort. As a result, Amendment No. 10 dated September 14, 2020, reflects the increased effort related to most SOVs. For Amendment No. 10, OCTA staff had the option to obtain detail accounting support to justify the increases; however, it was determined that multiple monthly reporting would be required to obtain a possible average of various SOVs. The value for each SOV would still need to be negotiated regardless of the accounting reports and will also vary as unknown project challenges arise. Understanding the detail review effort and possible results associated with the accounting support, it was determined by staff to not request the accounting reports, allow the consultant to propose SOV rates, and negotiate appropriately.

A progress report is required with each invoice to support the cost. Several invoices included a description of the same RFIs, submittals, meetings, and non-conformance reports due to the complexity of certain design and constructability. For a project of this size and complexity, it is common to have multiple reviews, submittals, meetings, etc. for a complex design element or project-related issue. In addition, when a design is modified it may trigger a modification to a previous RFI or submittal. In conclusion, some of the descriptions in the progress reports should have been expanded to clarify the additional effort. Duplicate efforts identified in this audit will be reviewed and costs will be recovered.

As the construction progressed and increased, so did the number of RFIs issued, submittals provided, and meetings attended. It was difficult for the consultant to maintain the pace of the construction; therefore, at the request of OCTA management, the consultant added an engineering manager to manage multiple SOVs to minimize delays to the contractor. The coordination effort by the engineering manager is extensive and varies each month; therefore, the associated cost is not included in the SOV rates. It was determined that the engineering manager may be billed at actual cost which is converted to percent complete towards the administration task.

After further review, staff has determined that the use of SOVs resulted in additional effort to monitor, review, and validate invoices. Furthermore, due to the complexity of the project, the effort required by HNTB for each subtask is not consistent and using SOVs with the same cost rates for inconsistent effort cannot be applied. The upcoming HNTB Amendment No. 12 was presented to the Board for approval on July 25, 2022. After Board

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approval, Amendment No. 12 will be prepared by CAMM to include contractual language that SOVs will no longer be used.

Duplicate Billing and Compliance with Advance Approval Requirements

Internal Audit identified duplicate billings of labor hours and ODCs by the CM, resulting in \$987.63 of overbillings. Internal Audit also noted that one subconsultant is not required to submit timesheets, as required of all other consultants. Additionally, consultants did not obtain the project manager's approval in advance of overtime billed in ten invoices and ODCs not listed in the contract schedule in five invoices, as required by the contract.

Recommendation 2:

Internal Audit recommends that management recover the overbillings, require all subconsultants to submit timesheets, and enforce advance approval requirements.

Management Response (Capital Programs):

Staff has reviewed and confirmed the overbillings; therefore, costs will be recovered. Missing timesheets will be obtained, and the timesheet requirement will be enforced. Advance approval for overtime work is ongoing and will continue.

Contract Escalation and Pricing of Amendment Values

The CM contract allows for escalation of labor billing rates on an annual basis; however, five new consultant staff were added to the contract and their billing rates were escalated before their hire date or within two to three months after their hire date. Two consultant staff were hired in December 2019 and February 2020, added to the contract at rates based on their salary offers, and their rates were escalated by three percent for the contract year starting December 2019. Another two consultant staff were hired in October 2018, added to the contract at rates based on their salary offers, and their rates were escalated by three percent and seven percent, respectively, for the contract year starting December 2018. The fifth consultant staff was hired in September 2020, added to the contract at a rate based on his salary offer, and his rate was escalated by three percent for the contract year starting December 2020.

In addition, when pricing the value of Amendment 1, a CM subconsultant was allowed an indirect rate higher than the contract rate. In pricing the values of Amendments 8, 10, and 11, a design subconsultant was allowed an indirect rate higher than the one used in the original cost proposal. Another design subconsultant was allowed direct labor rates higher than allowed by escalation in pricing the value of Amendment 10, and one design consultant staff was added without verification of the staff's rate through a payroll register.

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Recommendation 3:

Internal Audit recommends that CAMM enhance controls over escalation when adding new staff based on offer letters. CAMM should also ensure that the pricing of amendment values is based on the contract rates or rates used in the original proposal with appropriate escalation.

Management Response (CAMM):

Management agrees with the recommendation to enhance controls over escalation when adding new staff based on offer letters and will ensure that the pricing of amendment values is based on contract rates.

As new consultant staff is added to the contract based on an offer letter, CAMM will ensure that the billing rates for such employees are held consistent with OCTA standards for its new employees. New consultant staff added in the first seven months of the contract year will be eligible for agreed-upon escalation in the subsequent contract year. New consultant staff added in months eight to 12 of the contract year or within five months prior to the next annual escalation period, will not be eligible for escalation in the subsequent contract year, and the rate will be held for the subsequent contract period. The new staff will be added to the corresponding contract year based on the start date and labor billing rate identified in the offer letter.

For consultant staff that are being added with varying effective dates, separate amendments may be processed to make sure that the escalation to the billing rates is accurately applied to each staff addition request.

CAMM will ensure that the pricing of amendment values is based on the contract rates or rates used in the original proposal with appropriate escalation. CAMM will conduct refresher training to review the topics related to validating cost proposals with discrepancy in indirect cost rates or labor rates, processing of amendments and use of the automated rate schedules.

Project Controls Monthly Status Summary Reports

The Program Management Procedures states that Project Controls will prepare a monthly status report that provides summary data on the status of all projects; however, Project Controls recently changed the frequency of its status summary reporting from monthly to quarterly. As a result, monthly status summary reports were not prepared for the months of August 2021, October 2021, November 2021, January 2022, and February 2022. The audience for these reports includes the project manager, program manager, department director, and the Executive Director of Capital Programs.

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Recommendation 4:

Internal Audit recommends that Project Controls resume preparing its monthly status summary reports in accordance with procedures.

Management Response (Capital Programs):

Management recognizes that monthly summary reports were not prepared for projects as specified in the Project Management Procedures manual, and instead, quarterly project summary reports were prepared starting in October 2021. This was a temporary decision implemented primarily due to backlogged workload and lack of resources in the Project Controls group. Furthermore, in the assessment to consider only producing quarterly summary updates, it was determined that project cost, SOW, and schedule information for nearly all projects were experiencing relatively little change on a month-to-month basis and quarterly reporting was sufficient at the summary level. More detailed monthly project progress reporting by architectural and engineering consultants continued in accordance with specific contract terms. Progress reports for projects that required monthly monitoring and reporting continued to be prepared monthly. The OC Streetcar project follows FTA guidelines, and the FTA placed the project under a monthly recurring oversight review cycle in August 2021, which requires a substantial monthly project reporting effort. Beginning September 2021 and hence, monthly reports have been prepared for the OC Streetcar project. Going forward, Project Controls will again prepare and distribute monthly or quarterly summary reports for all major capital projects depending on specific projects needs and complexity. Staff is assessing any required revisions to the Project Management Procedures Manual to effect efficient use of project controls resources.

Contractors' Evidence of Required Insurance

The design and CM consultants had not submitted current certificates of insurance (certificates) three months after expiration of the last certificates provided, as reflected in a vendor-provided insurance tracking system. The design consultant's certificate identified policies expiring on January 1, 2022, and the CM's certificate identified policies expiring on December 18, 2021. An initial renewal notification was sent by the vendor to both consultants one month before expiration; however, no additional notifications or follow up had been performed by either the vendor or CAMM. The vendor refuses to commit to timelines for follow-up notifications because the contract does not outline standards for follow up.

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Recommendation 5:

Internal Audit recommends that CAMM develop procedures to ensure adequate insurance coverage by consultants throughout the contract term. If CAMM continues to use an outside party as part of the monitoring process, then the contract with the outside party should outline appropriate standards and timelines for follow up activities.

Management Response (CAMM):

Management agrees with this recommendation. CAMM will continue to use an outside party to perform insurance certificate tracking services. The insurance document tracking is currently provided by Insurance Tracking Services, Inc. (ITS), a subconsultant to Marsh USA Inc. (Marsh) under Agreement No. C-7-1585. The SOW for the existing contract, which expires June 30, 2022, outlines the general tasks that are required to process insurance certificate reviews and renewals; however, it does not include specified service levels nor performance metrics. This has resulted in extended turnaround times for ITS to upload insurance certificates into their database, as well as to send out renewal notifications to OCTA's consultants and vendors.

The Board has recently approved a new contract with Marsh, who will subcontract the insurance document tracking services similar to the current arrangement. CAMM will ensure that the executed agreement includes defined performance metrics, requiring ITS to send out renewal notifications to the vendor 30 days prior to the insurance certificate expiration date and follow-up requests approximately every 14 days following the initial request for renewal certificate until the updated certificate is received. CAMM will also implement procedures for progressive actions by July 20, 2022, if insurance certificates are not received.

CAMM will also send a notification to all vendors with active contracts reminding them of the process for submission of their insurance documents.



July 27, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Agreement for 91 Express Lanes Channelizers

Overview

Channelizers are an integral part of maintaining the safety and integrity of the 91 Express Lanes toll systems and traffic operations. As channelizers get damaged or destroyed, they are replaced on a regular maintenance schedule and new ones must be procured. The method of this procurement for channelizers is through the use of a piggy-back provision on another public agency's existing agreement. Board of Directors' approval is requested to execute an agreement to provide channelizers for the 91 Express Lanes.

Recommendations

- A. Approve the selection of Statewide Traffic Safety and Signs, Inc. to provide channelizers for the 91 Express Lanes through a competitive procurement that was conducted by the Riverside County Transportation Commission.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-2-2650 between the Orange County Transportation Authority and Statewide Traffic Safety and Signs, Inc., in the amount of \$274,238, for the procurement of channelizers for the 91 Express Lanes.

Background

The 91 Express Lanes is a four-lane, 18-mile tolled facility in the median of the Riverside Freeway (State Route 91) between State Route 55 (SR-55) in the City of Anaheim and Interstate 15 (I-15) interchange in the City of Riverside. The Orange County Transportation Authority (OCTA) operates the portion of the 91 Express Lanes that extends from SR-55 to the Orange County/Riverside County Line, and the Riverside County Transportation Commission (RCTC) operates the remaining portion into Riverside County.

Both OCTA and RCTC segments of the 91 Express Lanes are separated from the general purpose lanes with channelizers. Channelizers are the white and yellow pylons attached to the roadway. They are an integral part of maintaining the safety and integrity of the express lanes toll systems and traffic operations. Using channelizers reduces the opportunity for vehicles to enter or exit the express lanes in areas where they are not permitted and thus reduces the opportunity for evasion of the tolls and disruption to the flow of traffic in both the express lanes and general purpose lanes. Every three weeks, the California Department of Transportation performs maintenance on the 91 Express Lanes, which includes the replacement of damaged and missing channelizers.

Previously, channelizers for the 91 Express Lanes were provided for under the DeAngelo Brothers, Inc. (DBI) contract for roadway operations and maintenance services for the 91 Express Lanes. In fall 2021, staff was notified that DBI closed the company's operations, effective immediately. Since then, OCTA has utilized the channelizers that were in inventory and in anticipation that the inventory of channelizers will need to be replenished in the coming months, an informal procurement was done and a purchase order was issued to Zumar Industries, Inc., with the channelizer's unit price of \$36.50.

Procurement Approach

For this procurement, the Contracts Administration and Materials Management (CAMP) Department has two different procurement methods for the purchase of the channelizers. OCTA can issue an invitation for bids (IFB) in accordance with OCTA's Board of Directors (Board)-approved procurement policies and procedures or piggy-back on another public agency's existing agreement in accordance with state law, which aims to allow public agencies to piggy-back on procurement contracts as a cost-savings measure.

Using the first option, OCTA would issue an IFB, whereby award is based on the lowest, responsive, responsible bid. Advantages of this procurement method include OCTA having full authority over the procurement, such as detailing the requirements and selecting a vendor for award. However, this procurement approach can take up to 90 days before the procurement is completely processed.

Using the second option of a piggy-back procurement, OCTA would partner with another public agency that has an existing agreement. This procurement method can result in a shortened procurement time, as well as administrative cost savings.

Staff determined that the piggy-back procurement method would be the most advantageous to OCTA. RCTC competitively procured the channelizers through an IFB released in January 2022. Three bids were received and RCTC awarded the contract to Statewide Traffic and Signs, Inc., (Statewide Traffic) in March 2022. In addition to having the lowest bid of \$30.35 per channelizer, Statewide Traffic proposed the shortest delivery time compared to the other bidders. OCTA has been authorized to piggy-back on RCTC's agreement and is agreeable to all the terms and conditions of the RCTC Equipment Purchase Agreement for Channelizers under RCTC Agreement No. 22-31-050-00.

Fiscal Impact

Funding is included in OCTA's Fiscal Year 2022-23 Budget, 91 Express Lanes Account No. 0036-7610-B0002-CJB, and is funded through toll revenues.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-2-2650 between the Orange County Transportation Authority and Statewide Traffic Safety and Signs, Inc., in the amount of \$274,238, for the procurement of channelizers for the 91 Express Lanes.

Attachment

None.

Prepared by:



Kirk Avila
General Manager
Express Lanes Programs
714-560-5674



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



July 27, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Fourth Quarter Fiscal Year 2021-22 Procurement Status Report

Overview

The fourth 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 April 1, 2022, through June 30, 2022, that was approved by the Board of Directors during this period. The fourth quarter procurement status report also projects future procurement activity for the first quarter as identified in the fiscal year 2022-23 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 would 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 fourth 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 fourth quarter of FY 2021-22, the Contracts Administration and Materials Management department handled 444 different contractual documents. Of the total, 295 procurements, valued at \$58,632,277, were

completed; the remaining procurements will be executed during the first quarter of FY 2022-23.

In the fourth quarter, the Board acted on 52 procurements. The procurements were split between 15 new agreements valued at \$9,597,085, five amendments valued at \$16,047,872, 12 contract change orders valued at \$9,205,108, one cooperative agreement valued at \$1,230,000, 16 cooperative amendments valued at \$14,703,868, one sole source agreement valued at \$250,000, and two option-year amendments valued at \$151,307. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the fourth quarter of FY 2021-22 will be completed in the first quarter of FY 2022-23. Attachment A shows a list of Board-approved procurements during the fourth quarter.

There are several large procurements requiring committee approval throughout the first quarter of FY 2022-23 (July 1 through September 30, 2022) including:

- Project Study Report/Project Development Support on State Route 57 between Lambert Road and Tonner Canyon Road
- Intelligent Transportation Management System Radio Computing Infrastructure and Software Refresh
- Safety Awareness and Public Education Consultant Services for the OC Streetcar
- Graphic Design and Production Services
- Express Lanes Marketing Program

The estimated value of the first quarter procurements is \$58,050,537. Attachments B through F identify procurement activity anticipated in the first quarter of FY 2022-23 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the fourth quarter of FY 2021-22, April 1, 2022 through June 30, 2022, as well as a look-ahead at anticipated procurement activity for the first quarter of FY 2022-23. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Fourth Quarter Fiscal Year 2021-2022
- B. Regional Planning and Highways Committee – First Quarter Outlook (July 1, 2022 through September 30, 2022)
- C. Transit Committee – First Quarter Outlook (July 1, 2022 through September 30, 2022)
- D. Finance and Administration Committee – First Quarter Outlook (July 1, 2022 through September 30, 2022)
- E. Legislative and Communications Committee – First Quarter Outlook (July 1, 2022 through September 30, 2022)
- F. Executive Committee – First Quarter Outlook (July 1, 2022 through September 30, 2022)

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 - Fourth Quarter Fiscal Year 2021-2022

AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
BCA Watson Rice LLP	C13917	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
Conrad LLP	C23351	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
Davis Farr LLP	C23352	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
Macias Gini & O'Connell LLP	C23353	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
Sjoberg Evashenk Consulting, Inc	C23354	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
TAP International, Inc.	C23355	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
Weaver and Tidwell LLP	C23356	On-Call Performance Audits and Agreed-Upon Procedures Engagements	7/1/2022	6/30/2025	\$750,000** Aggregate
RPW Services, Inc.	C22151	Pacific Electric Right-of-way Maintenance Services	5/24/2022	6/30/2027	\$199,613
Katz and Associates, Inc.	C13853	Public Awareness Campaign for the OC Streetcar Project	5/31/2022	11/30/2023	\$430,000
HDR Engineering, Inc.	C13874	South Orange County Rail Station Feasibility Study	5/2/2022	6/30/2024	\$424,824
Abajian Enterprise doing business as Social Removal	C22147	Demolition and Clearance Services for the Interstate 5 (I-5) Widening Project from State Route 73 (SR-73) to Oso Parkway	5/31/2022	6/1/2023	\$299,500
Inter-Pacific, Inc doing business as Inter-Pacific Systems, Inc.	C22231	Installation of 12kV Electrical Switchgear Equipment at the Santa Ana Bus Base	6/22/2022	6/22/2023	\$465,095
ADT Commercial, LLC	C22230	Fire Alarm Control Panels Replacement at the Santa Ana Bus Base	6/22/2022	6/22/2025	\$496,299
Golden Gate Steel, Inc. doing business as Golden Gate Construction	C22243	Building Repairs at Irvine Construction Circle Bus Base	6/17/2022	12/31/2022	\$553,417
Vicon Enterprise Incorporated	C22210	Drainage Pipe Repair at Anaheim Bus Base Chassis Wash Bay	6/9/2022	8/24/2023	\$99,500
Becnel Uniforms	C13928	Coach Operator, Operations Instructor, and Field Supervisor Uniforms	6/29/2022	6/30/2025	\$674,468
Mobility Management Partners, Inc.	C22187	Transit Training Services	8/1/2022	7/31/2025	\$1,116,804
INIT Innovations in Transportation, Inc.	C13279	Development, Installation, and Implementation of the OC Streetcar Ticket Vending Machines System	6/29/2022	6/30/2027	\$2,107,765
Clearwater Analytics, LLC	C13860	Treasury Management Software System	8/1/2022	6/30/2027	\$984,800
Marsh USA, Inc.		Insurance Brokerage and Insurance Documents Tracking Services	7/1/2022	6/30/2027	\$670,000
Pacific Graphics, Inc.	C22288	On-Call Marketing Print Services	7/1/2022	6/30/2025	\$325,000
TOTAL NUMBER OF CONTRACTS					15
TOTAL DOLLAR VALUE					\$9,597,085

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

AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Jacobs Project Management Co.	C41447	Amendment No. 12 to Provide Additional Services through the Completion and Closeout of the I-405 Improvement Project	12/31/2022	5/31/2024	\$13,584,200
Switch Ltd.	C81517	Amendment No. 5 to Provide Additional Data Center Colocation Services	7/1/2022	11/30/2023	\$500,000
Intratek Computer, Inc.	C71949	Amendment No. 3 to Continue Providing Contract Staffing Services for Information Technology Technical Positions	8/1/2022	3/31/2023	\$1,492,292
Akeso Occupational Health	C91165	Amendment No. 2 to Exercise the Two-Year Option-term for Medical Clinic Services	8/1/2022	3/31/2024	\$282,000
Innovative TDM Solutions	C02167	Amendment to Agreement for Average Vehicle Ridership Services	7/1/2022	6/30/2023	\$189,380
TOTAL NUMBER OF AMENDMENTS					5
TOTAL DOLLAR VALUE					\$16,047,872

CONTRACT CHANGE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
OC405 Partners	C53843	Contract Change Order No. 123 to Provide Additional Hazardous Material and Contaminated Soil Removal and Disposal at the Goldenwest Street Bridge for the Interstate 405 (I-405) Improvement Project	5/2/2022	12/31/2025	\$1,755,000
OC405 Partners	C53843	Contract Change Order No. 124 to Provide Additional Landscaping Areas at Bridges in the City of Fountain Valley for the I-405 Improvement Project	5/2/2022	12/31/2025	\$1,009,585
OC405 Partners	C53843	Contract Change Order No. 125 to Provide Modified Bridge Safety and Aesthetic Fencing Details for the I-405 Improvement Project	5/2/2022	12/31/2025	\$540,767
Golden Gate Steel, Inc. doing business as Golden Gate Construction	C13295	70 Calendar Days to the Contract Duration for Additional Framing and Metal Deck Repairs at Garden Grove Bus Base	5/16/2022	9/20/2022	\$55,043
Stacey and Witbeck, Inc.	C02193	Contract Change Order No. 1.1 for Additional Costs Related to Structural Backfill of Retaining Wall for the Anaheim Canyon Metrolink Station Improvement Project	5/5/2022	11/6/2023	\$594,713
Walsh Construction Company	C71904	Contract Change Order No. 71.1 for Traffic Signal Interconnects on the OC Streetcar Project	5/31/2022	10/8/2023	\$500,000
Walsh Construction Company	C71904	Contract Change Order No. 91 for Communications Information Center Enclosures and Component Modifications on the OC Streetcar Project	6/16/2022	10/8/2023	\$1,650,000

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

Walsh Construction Company	C71904	Contract Change Order No. 94 for Traffic Signal Pole Modifications on the OC Streetcar Project	6/22/2022	10/8/2023	\$800,000
Walsh Construction Company	C71904	Contract Change Order No. 96 for Relocation of Bumping Posts and Train Signal Cabinet at Harbor Station on the OC Streetcar Project	6/22/2022	10/8/2023	\$400,000
Walsh Construction Company	C71904	Contract Change Order No. 117.1 for Manual Train Control Override on the OC Streetcar Project	6/6/2022	10/8/2023	\$700,000
Walsh Construction Company	C71904	Contract Change Order No. 145 for Structural Steel Quality Control Inspection and Testing on the OC Streetcar Project	5/27/2022	10/8/2023	\$350,000
Walsh Construction Company	C71904	Contract Change Order No. 146 for Train Signal Modifications on the OC Streetcar Project	6/14/2022	10/8/2023	\$850,000
TOTAL NUMBER OF AMENDMENTS					12
TOTAL DOLLAR VALUE					\$9,205,108

COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
California Department of Transportation	C22232	Right-of-way Services for the I-5 Improvement Project Between Yale Avenue and State Route 55 (SR-55)	8/31/2022	8/31/2024	\$1,230,000
TOTAL NUMBER OF COOPERATIVE AGREEMENTS					1
TOTAL DOLLAR VALUE					\$1,230,000

COOPERATIVE AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
City of Fountain Valley	C53613	Amendment No. 6 to Cooperative Agreement with City of Fountain Valley for Traffic Signal Modifications at the Intersection of Magnolia Street and Slater Avenue as Part of The I-405 Improvement Project	8/30/2022	4/30/2023	\$165,950
California Department of Transportation	C71753	Amendment No. 4 for Additional Advertisement and Award Services on the SR 55 Improvement Project Between I-405 and I-5	8/31/2022	12/31/2022	\$450,000
91 Express Lanes Riverside County Transportation Commission		Amendment No. 7 for the Reimbursement of Shared Operational Expenses Through June 30, 2023	7/1/2022	6/30/2023	\$827,388
North County Senior Services, LLC, doing business as Acacia Adult Day Services	C81917	Amendment No 3 for Continued Services and to Adjust the Per Trip Rate	7/1/2022	6/30/2023	\$0
Alzheimer's Family Center	C81918	Amendment No 3 for Continued Services and to Adjust the Per Trip Rate	7/1/2022	6/30/2023	\$0
Alzheimer's Orange County	C81919	Amendment No 3 for Continued Services and to Adjust the Per Trip Rate	7/1/2022	6/30/2023	\$29,803
Community SeniorServ, doing business as Meals on Wheels Orange County	C81920	Amendment No 3 for Continued Services and to Adjust the Per Trip Rate	7/1/2022	6/30/2023	\$0

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

Orange County Adult Achievement Center, doing business as My Day Counts	C81921	Amendment No 3 for Continued Services and to Adjust the Per Trip Rate	7/1/2022	6/30/2023	\$259,952
Innovative Integrated Health, formerly known as Sultan Adult Day Health Care	C81922	Amendment No 1 for Continued Services and to Adjust the Per Trip Rate	7/1/2022	6/30/2023	\$0
Abrazar, Inc.	C13259	Amendment No. 1 to Provide Funding through June 30, 2023 for the Senior Mobility Program	7/1/2022	6/30/2023	\$89,387
Korean American Senior Association of Orange County	C13260	Amendment No. 1 to Provide Funding through June 30, 2023 for the Senior Mobility Program	7/1/2022	6/30/2023	\$109,894
Southland Integrated Services, Inc.	C13261	Amendment No. 1 to Provide Funding through June 30, 2023 for the Senior Mobility Program	7/1/2022	6/30/2023	\$96,628
County of Orange, Orange County Sheriff's Department	C02330	Amendment No. 3 to Include the Necessary Firm-Fixed Cost for Fiscal Year 2022-23 for Transit Police Services	7/1/2022	6/30/2023	\$11,674,866
Transportation Corridor Agencies	C61510	Amendment No. 9 to Extend the Term Until Such a Time Either Agency No Longer Operates the Toll Facility	7/1/2022	6/30/2032	\$0
Los Angeles County Metropolitan Transportation Authority	C21960	Amendment No. 2 to Extend the Term Until Such a Time Either Agency No Longer Operates the Toll Facility	9/20/2022	9/19/2032	\$0
California Department of Transportation	C81426	Amendment No. 3 to Cooperative Agreement for Additional Construction Support Services for the I-5 Improvement Project from Oso Parkway to Alicia Parkway	9/1/2022	8/31/2023	\$1,000,000
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					16
TOTAL DOLLAR VALUE					\$14,703,868

SOLE SOURCE

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Conduent Transport Solutions, Inc.	C22165	Intelligent Transportation Management System Radio Voice Over Internet Protocol Pilot Program for Paratransit Vehicles	6/28/2022	6/30/2023	\$250,000
TOTAL NUMBER OF SOLE SOURCE					1
TOTAL DOLLAR VALUE					\$250,000

OPTION YEARS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Init Innovations in Transportation	C60942	Exercise Option Term 2 to Extend Warranty Coverage for the Validators	5/1/2022	4/30/2023	\$151,307
Regional Center of Orange County	C81735	Amendment No. 3 to Exercise Option Term 2 to Share in the Cost of Paratransit Services Provided to the Regional Center of Orange County	7/1/2022	6/30/2024	\$0
TOTAL NUMBER OF AMENDMENTS					2
TOTAL DOLLAR VALUE					\$151,307

REGIONAL PLANNING and HIGHWAYS COMMITTEE - First Quarter Outlook (July 1, 2022 through September 30, 2022)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
July 1, 2022	Contract Change Orders for the Interstate 405 Improvement Project from State Route 73 to Interstate 605	\$3,000,000	Capital Programs
	Agreement for Project Study Report/Project Development Support on State Route 57 between Lambert Road and Tonner Canyon Road	\$750,000	Planning
August 1, 2022	Cooperative Agreement with the California Department of Transportation for the Interstate 5 Improvement Project Between Interstate 405 and Yale Avenue and Authority to Acquire Right-of-way	\$0	Capital Programs
	Amendment to Cooperative Agreement with the California Department of Transportation for the Interstate 5/EI Toro Road Interchange Project	\$5,163,000	Capital Programs
	Amendment to Agreement for the Interstate 5 Improvement Project Between Yale Avenue and State Route 55	\$985,000	Capital Programs
	Contract Change Orders for the Interstate 405 Improvement Project from State Route 73 to Interstate 605	\$509,431	Capital Programs
	Cooperative Agreements for Fiscal Year 2022 Regional Traffic Signal Synchronization Program Projects	\$587,000	Planning
	Exercise Option Term 1 for On-Call Traffic Engineering and Intelligent Transportation Systems Services Agreements	\$9,400,000	Planning
September 2, 2022	None		

TRANSIT COMMITTEE - First Quarter Outlook (July 1, 2022 through September 30, 2022)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
July 14, 2022	Sole Source Agreement for the Purchase of Trapeze Software Group, Inc., DriverMate Licenses	\$309,873	Operations
	Change Orders for OC Streetcar Construction	\$8,807,220	Capital Programs
	Amendment to Cooperative Agreement for Design and Construction of the Placentia Metrolink Commuter Rail Station	\$4,400,000	Capital Programs
	Amendment to Agreement for OC Streetcar Design Services	\$3,000,000	Capital Programs
	Amendment to Agreement for the Making Better Connections Study	\$176,775	Planning
August 11, 2022	Amendment to Cooperative Agreement with the City of Anaheim for the Anaheim Canyon Station Project	\$70,000	Capital Programs
	Intelligent Transportation Management System Radio Computing Infrastructure and Software Refresh	\$2,150,000	Finance and Administration
September 8, 2022	None		

FINANCE AND ADMINISTRATION COMMITTEE - First Quarter Outlook (July 1, 2022 through September 30, 2022)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
July 13, 2022	None		
July 27, 2022	Sole Source Agreement for the 91 Express Lanes Channelizers	\$274,238	Executive
	Amendment to Agreement for Modular Systems and Ancillary Furniture Contract	\$500,000	Finance and Administration
August 10, 2022	None		
August 24, 2022	None		
September 14, 2022	Cooperative Agreement with Anaheim Transportation Network for Public Transit Services	\$4,500,000	Finance and Administration
September 28, 2022	None		

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - First Quarter Outlook (July 1, 2022 through September 30, 2022)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
July 21, 2022	Amendment to Agreement for Public Outreach Services with TRC Solutions, Inc. for the Interstate 5 Improvement Project from State Route 73 to El Toro Road	\$550,000	People and Community Engagement
	Agreement for On-Call Graphic Design and Production Services	\$381,000	People and Community Engagement
	Agreement for On-Call Bus Mural Application Services	\$350,000	People and Community Engagement
	Agreement for Express Lanes Marketing Program	\$300,000	People and Community Engagement
	Amendment to Agreement for State Legislative Advocacy and Consulting Services	\$420,000	Government Relations
	Amendment to Agreement for Federal Legislative Advocacy and Consulting Services	\$480,000	Government Relations
August 18, 2022	Agreement for Safety Awareness and Public Education Consultant Services for the OC Streetcar	\$700,000	People and Community Engagement
	Agreement for Express Lanes Marketing Program	\$300,000	People and Community Engagement
September 15, 2022	None		

EXECUTIVE COMMITTEE - First Quarter Outlook (July 1, 2022 - September 30, 2022)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
July 1, 2022	None		
August 1, 2022	Cooperative Agreements for Fiscal Year 2022 Regional Traffic Signal Synchronization Program Projects	\$587,000	Planning
	Exercise Option Term 1 for On-Call Traffic Engineering and Intelligent Transportation Systems Services Agreements	\$9,400,000	Planning



July 27, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to Purchase Order for Modular Systems and Ancillary Furniture

Overview

In January 2020, the Orange County Transportation Authority Board of Directors approved a purchase order with Western Office Interiors to provide services for the purchase, installation, reconfiguration, and maintenance of modular systems and ancillary furniture at all work locations. An amendment is required to increase the existing purchase order for the purchase and installation of furniture for the Interstate 405 Customer Service and Operations Center office space.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Purchase Order No. C-9-1652 between the Orange County Transportation Authority and Western Office Interiors, in the amount of \$500,000, to provide for the purchase of modular systems and ancillary furniture for the Interstate 405 Customer Service and Operations Center. This will increase the purchase order to a total contract value of \$1,490,000.

Discussion

The Orange County Transportation Authority (OCTA) has negotiated a building lease for the Interstate 405 (I-405) Express Lanes offices which was approved by the OCTA Board of Directors (Board) in November 2021. The nearly 20,000-square foot customer service and operations center is expected to assist approximately 500 customers monthly. Additionally, the call center and traffic management operations, such as tow truck dispatch and storage, will also be working at the location. The space is proposed to accommodate roughly 100 employees who will work out of ten offices, 96 cubicles, one training room, two conference rooms, one mail room, reception space, and a walk-up customer service counter for four representatives.

Amendment to Purchase Order for Modular Systems and Ancillary Furniture **Page 2**

In order to meet the project timeline for the opening of the I-405 Express Lanes, staff has engaged in a significant amount of planning for the furniture designs with OCTA's current vendor, Western Office Interiors. However, the original contract approved by the Board did not assume any costs associated with the new customer service facility.

Staff is recommending an amendment of the current contract with Western Office Interiors to allow for appropriate lead times to furnish the newly leased office space that is expected to be completed by January 2023.

Procurement Approach

This procurement was originally handled in accordance with OCTA's Board-approved policies and procedures for materials and equipment greater than \$50,000. On January 13, 2020, the Board approved the award of the purchase order with Western Office Interiors, in the amount of \$990,000 for a two-year term. This purchase order has been previously amended as shown on Attachment A.

The proposed Amendment No. 2 will increase the purchase order amount by \$500,000, bringing the total purchase order amount to \$1,490,000, which will allow for the purchase of modular systems and ancillary furniture for the I-405 Customer Service and Operations Center. The rates for the proposed Amendment No. 2 will remain the same as negotiated in the original purchase order as firm-fixed rates.

Fiscal Impact

The project is included in OCTA's Fiscal Year 2022-23 Budget, Executive Office Division, Express Lanes Programs, account nos. 0037-A5310-1NX-7611 and 0037-A9510-4W4-9043, and is funded through the General Fund.

Summary

Staff requests Board of Directors' approval to authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Purchase Order No. C-9-1652 between the Orange County Transportation Authority and Western Office Interiors, in the amount of \$500,000, to continue providing furniture services for the additional I-405 Express Lanes offices furniture purchase and installation of systems and ancillary furniture.

Amendment to Purchase Order for Modular Systems and Ancillary Furniture *Page 3*

Attachment

A. Western Office Interiors, Purchase Order No. C-9-1652 Fact Sheet

Prepared by:



Sara Belovsky
Section Manager,
General Services
714-560-5720

Approved by:



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



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

ATTACHMENT A

Western Office Interiors Purchase Order No. C-9-1652 Fact Sheet

1. January 13, 2020, Purchase Order No. C-9-1652, \$990,000, approved by the Board of Directors (Board).
 - Purchase Order for the purchase, installation, reconfiguration and maintenance of modular systems and ancillary furniture, effective January 21, 2020 through January 20, 2022.
2. November 10, 2021, Amendment No. 1 to Purchase Order No. C-9-1652, \$0, approved by the Contracts Administration and Materials Management Department.
 - Amendment to extend the contract term through January 13, 2023.
3. August 8, 2022, Amendment No. 2 to Purchase Order No. C-9-1652, \$500,000, pending approval by the Board.
 - Amendment to continue providing services for the purchase of modular systems and ancillary furniture for the Interstate 405 Customer Service and Operations Center.

Total committed to Western Office Interiors, Purchase Order No. C-9-1652: \$1,490,000



July 27, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – June 2022

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 June 30, 2022.

Recommendation

Receive and file as an information item.

Discussion

As of June 30, 2022, 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 one 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 \$21,148,181, with an average monthly effective yield of 0.86 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$17,285,693. For the month of May, the monthly gross yield for the OCIP was 0.64 percent. Yields for the month of June will be received in July.

During the month of June, zero securities held within OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of June 30, 2022, the securities reflected on A-8 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 Transportation Infrastructure Finance and Innovation Act Loan, and the 2021 Bond Anticipation Notes. The debt program currently has an outstanding principal balance of \$1.4 billion as of June 30, 2022. Approximately 45 percent of the outstanding balance is comprised of M2 debt, six percent is associated with the 91 Express Lanes Program, and 49 percent is associated with the 405 Express Lanes.

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 June 30, 2022.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending June 30, 2022
- B. Orange County Transportation Authority Portfolio Listing as of
June 30, 2022

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
June 30, 2022**

OCTA Investment Dashboard

6/30/2022

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of June 2022:

Not applicable.

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

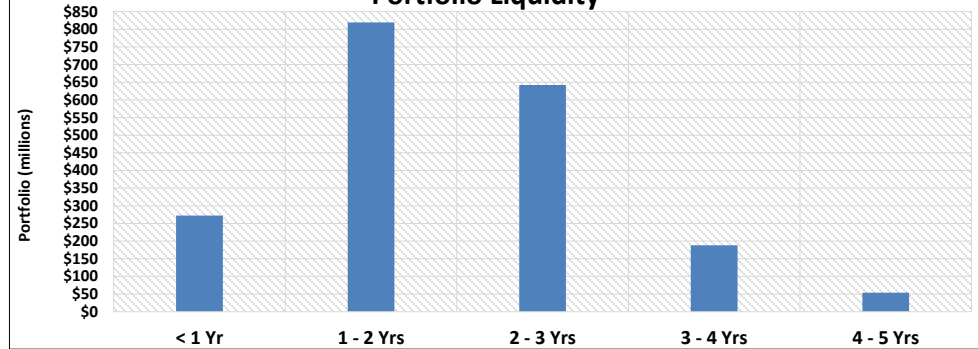
Not applicable.

Securities downgraded or placed on Negative Credit Watch during the month of June 2022, but remain in compliance with OCTA's Investment Policy:

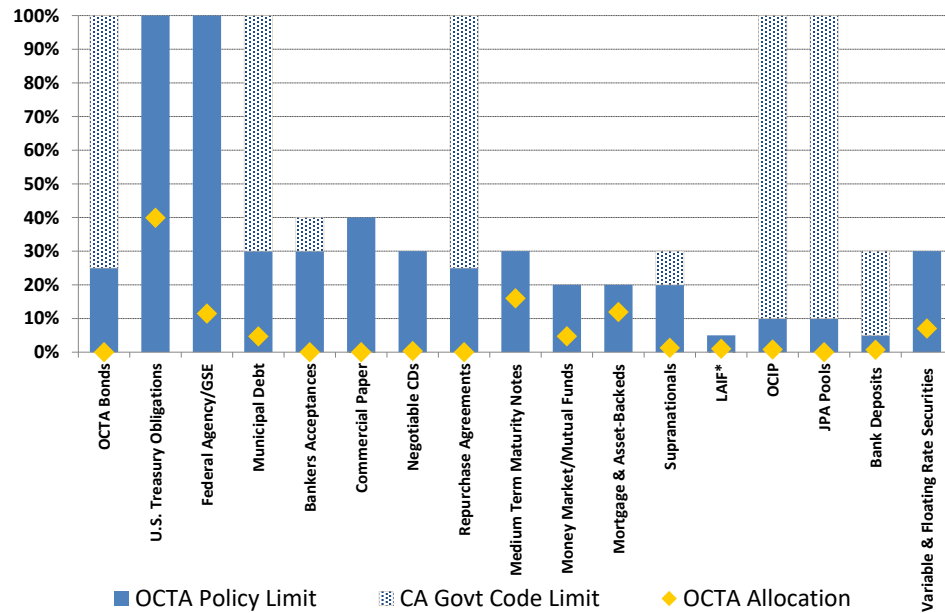
Not Applicable

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

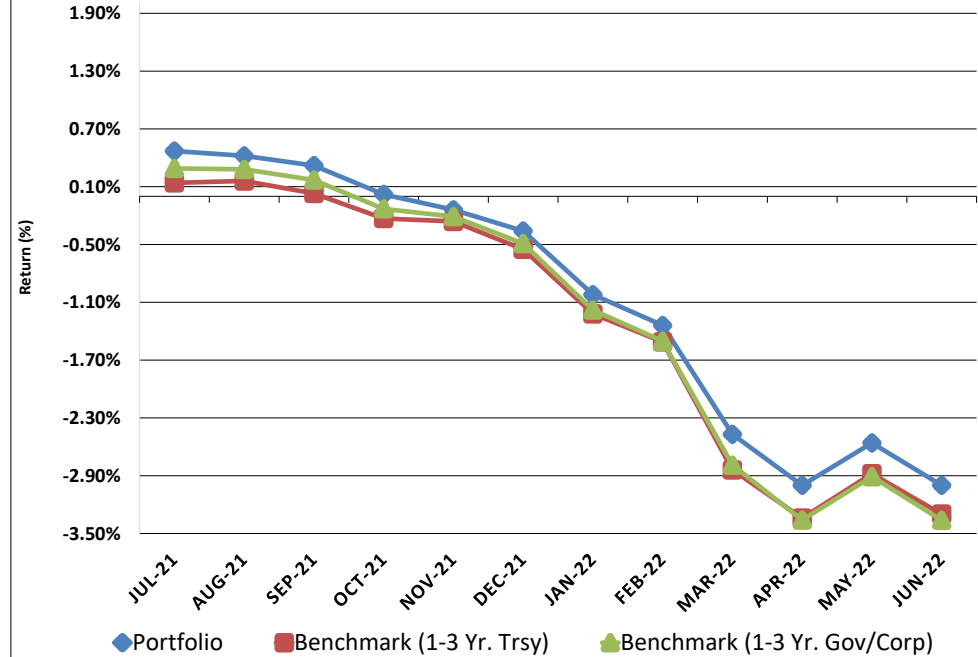
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

Investment Compliance

6/30/2022

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio ¹	Invested	Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 843,291,338	39.9%	100%
Federal Agency/GSE	242,147,747	11.5%	100%
Municipal Debt	\$ 99,173,702	4.7%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	\$ 7,322,937	0.3%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 337,914,478	16.0%	30%
Money Market/Mutual Funds	100,007,928	4.7%	20%
Mortgage & Asset-Backed	\$ 252,272,311	11.9%	20%
Supranationals	27,472,502	1.3%	20%
Local Agency Investment Fund	\$ 21,148,181	1.0%	\$ 75 Million
Orange County Investment Pool	17,285,693	0.8%	10%
Joint Powers Authority Pools	\$ -	0.0%	10%
Bank Deposits	15,061,166	0.7%	5%
Variable & Floating Rate Securities	\$ 148,720,304	7.0%	30%
Total Short-Term/Liquid Portfolio	\$ 2,111,818,286	100.0%	

1. Excludes portion of Liquid Portfolio subject to Indenture

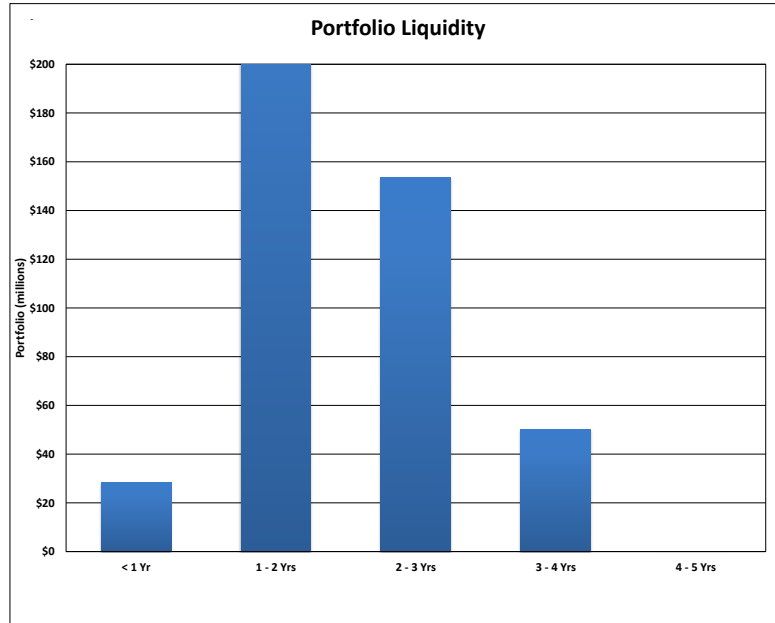
Portfolio Subject to Indenture					
	Dollar Amount		OCTA	Indenture Requirements	
	Invested	Credit Quality	Term	Credit Quality	Term
Liquid Portfolio*					
Money Market Funds	183,381,284	AAA/Aaa	45 days	Min. A2/A	Max. 4 years
Total Liquid Portfolio	\$ 183,381,284.4				
Bond Proceeds Portfolio					
<u>2021 Bond Anticipation Notes (BANs)</u>					
US Treasuries Obligations	80,152,211	AAA/Aaa	N/A	Min. A2/A	N/A
Commercial Paper	19,981,656	A-1/P-1	11-270 days	Min. A-1/P-1	Max. 270 days
Total Bond Proceeds Portfolio	100,133,867				
Reserve Funds Portfolio					
Commercial Paper	\$ -	P-1/F-1	60-150 days	Min. A-1/P-1	Max. 180 days
Bank Deposits	25,340,925				
US Treasuries Obligations	683	AAA/Aaa	30 days	Min. A2/A	Max. 5 years
Total Reserve Funds Portfolio	25,341,608				
Total Portfolio Subject to Indenture	125,475,475				
Portfolio Total	\$ 2,420,675,046				

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

MetLife Investment Management
6/30/2022

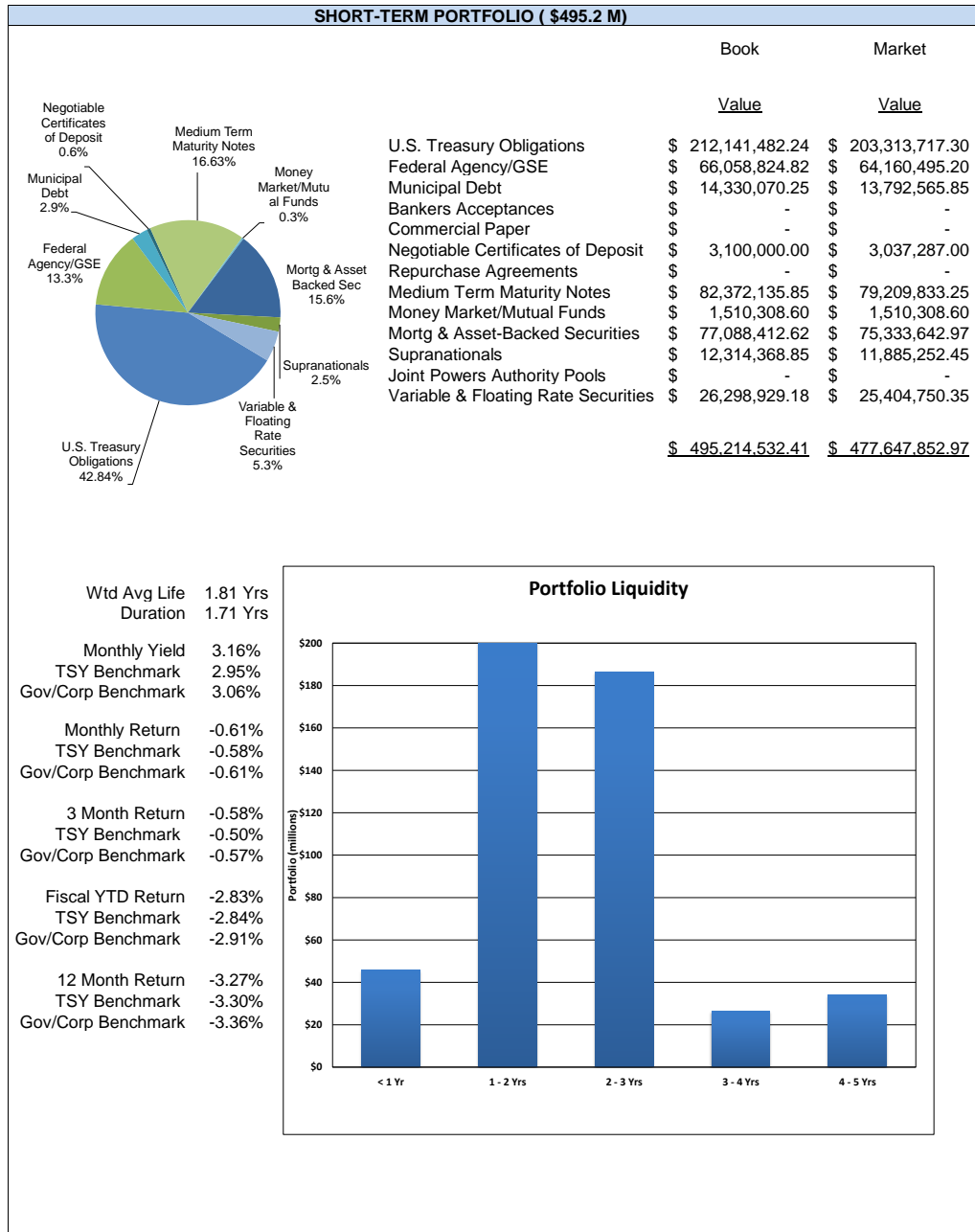
Asset Type	Percentage
U.S. Treasury Obligations	41.4%
Mortgage & Asset Backed Securities	16.5%
Medium Term Maturity Notes	19.4%
Money Market/Mutual Funds	1.1%
Municipal Debt	9.9%
Federal Agency/GSE	3.6%
Variable & Floating Rate Securities	7.9%

Wtd Avg Life	1.85 Yrs
Duration	1.71 Yrs
Monthly Yield	3.21%
TSY Benchmark	2.95%
Gov/Corp Benchmark	3.06%
Monthly Return	-0.56%
TSY Benchmark	-0.58%
Gov/Corp Benchmark	-0.61%
3 Month Return	-0.56%
TSY Benchmark	-0.50%
Gov/Corp Benchmark	-0.57%
Fiscal YTD Return	-2.65%
TSY Benchmark	-2.84%
Gov/Corp Benchmark	-2.91%
12 Month Return	-2.99%
TSY Benchmark	-3.30%
Gov/Corp Benchmark	-3.36%



Investment Manager Diversification and Maturity Schedules

PFM
6/30/2022

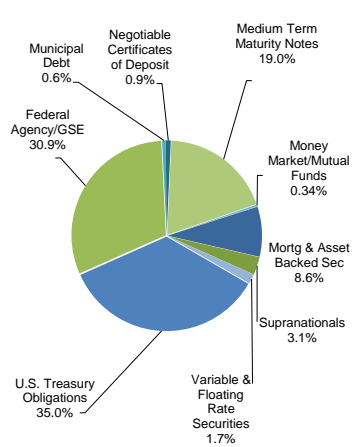


Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

6/30/2022

SHORT-TERM PORTFOLIO (\$491.9 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 172,265,234.38	\$ 165,381,250.00
Federal Agency/GSE	\$ 151,867,862.15	\$ 147,931,912.95
Municipal Debt	\$ 3,000,000.00	\$ 2,944,980.00
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 4,222,937.10	\$ 4,220,141.25
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 93,418,548.60	\$ 90,248,545.70
Money Market/Mutual Funds	\$ 1,686,048.54	\$ 1,686,048.54
Mortg & Asset-Backed Securities	\$ 42,128,799.30	\$ 41,182,226.57
Supranationals	\$ 15,158,132.70	\$ 14,294,216.90
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 8,125,043.84	\$ 7,729,010.77
	<u>\$ 491,872,606.61</u>	<u>\$ 475,618,332.68</u>

Wtd Avg Life 1.82 Yrs
Duration 1.76 Yrs

Monthly Yield 3.09%
TSY Benchmark 2.95%
Gov/Corp Benchmark 3.06%

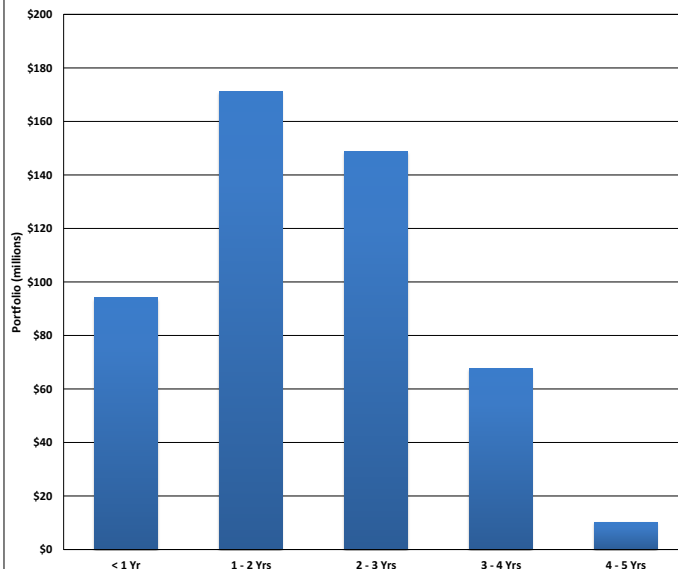
Monthly Return -0.56%
TSY Benchmark -0.58%
Gov/Corp Benchmark -0.61%

3 Month Return -0.55%
TSY Benchmark -0.50%
Gov/Corp Benchmark -0.57%

Fiscal YTD Return -2.81%
TSY Benchmark -2.84%
Gov/Corp Benchmark -2.91%

12 Month Return -3.19%
TSY Benchmark -3.30%
Gov/Corp Benchmark -3.36%

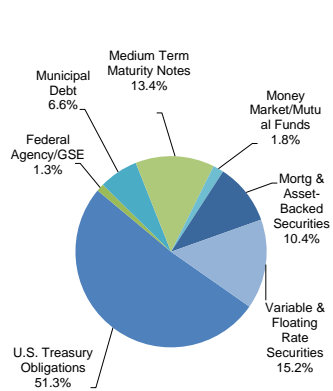
Portfolio Liquidity



Investment Manager Diversification and Maturity Schedules

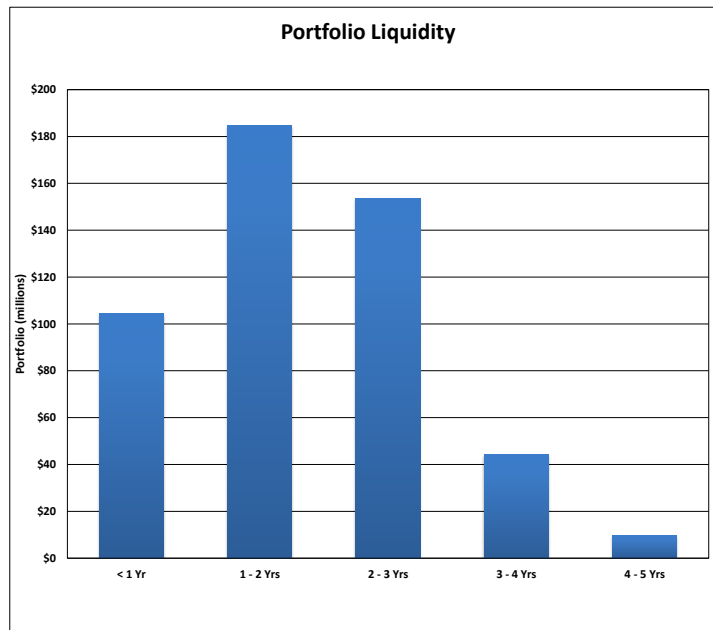
Payden & Rygel
6/30/2022

SHORT-TERM PORTFOLIO (\$496.3 M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 254,788,967.33	\$ 248,386,610.68
Federal Agency/GSE	\$ 6,397,095.00	\$ 5,885,952.50
Municipal Debt	\$ 32,936,467.70	\$ 31,852,524.75
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 66,307,623.05	\$ 63,281,793.35
Money Market/Mutual Funds	\$ 8,986,544.88	\$ 8,986,544.88
Mortg & Asset-Backed Securities	\$ 51,562,941.25	\$ 49,746,450.84
Supranationals	\$ -	\$ -
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 75,295,358.50	\$ 72,173,270.38
	<u>\$ 496,274,997.71</u>	<u>\$ 480,313,147.38</u>

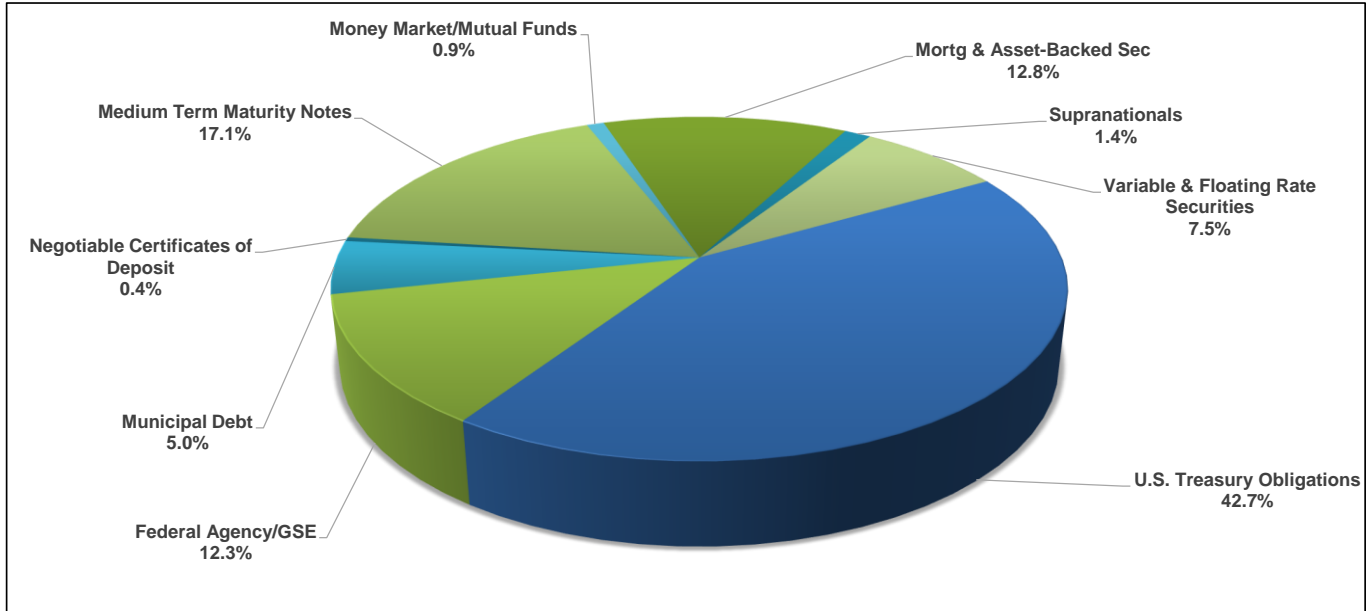
Wtd Avg Life	1.75 Yrs
Duration	1.53 Yrs
Monthly Yield	3.09%
TSY Benchmark	2.95%
Gov/Corp Benchmark	3.06%
Monthly Return	-0.56%
TSY Benchmark	-0.58%
Gov/Corp Benchmark	-0.61%
3 Month Return	-0.21%
TSY Benchmark	-0.50%
Gov/Corp Benchmark	-0.57%
Fiscal YTD Return	-2.16%
TSY Benchmark	-2.84%
Gov/Corp Benchmark	-2.91%
12 Month Return	-2.52%
TSY Benchmark	-3.30%
Gov/Corp Benchmark	-3.36%



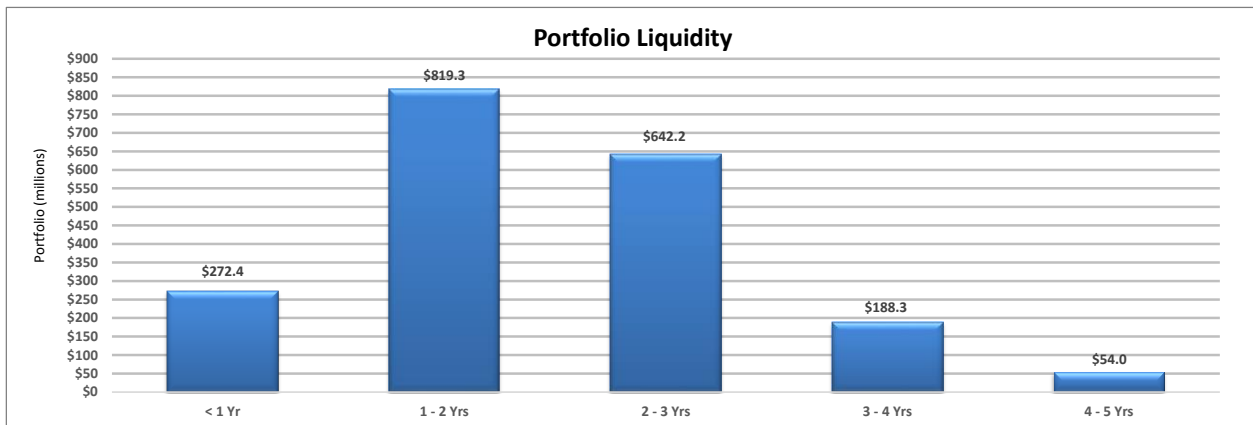
Short-Term Portfolio

6/30/2022

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

6/30/2022

Investment Manager / Security

Par Amount

Maturity

S&P

Moody's

Fitch Ratings

Rating Downgrades:

N/A

Negative Credit Watch:

N/A

A-8

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 6/30/22

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
All in True Interest Cost:		4.33%
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:		360,170,000
Debt Service FY 2022:		26,556,400
All in True Interest Cost:		3.14%
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
All in True Interest Cost:		3.83%
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 Notes

Issued:	\$	662,820,000
Outstanding:		662,820,000
Debt Service FY 2022:		17,498,989
All in True Interest Cost:		0.34%
Pledged Revenue Source:	Collateral ²	
Ratings (Moody's/ S&P):		Aa3/AA
Final Maturity:		2024

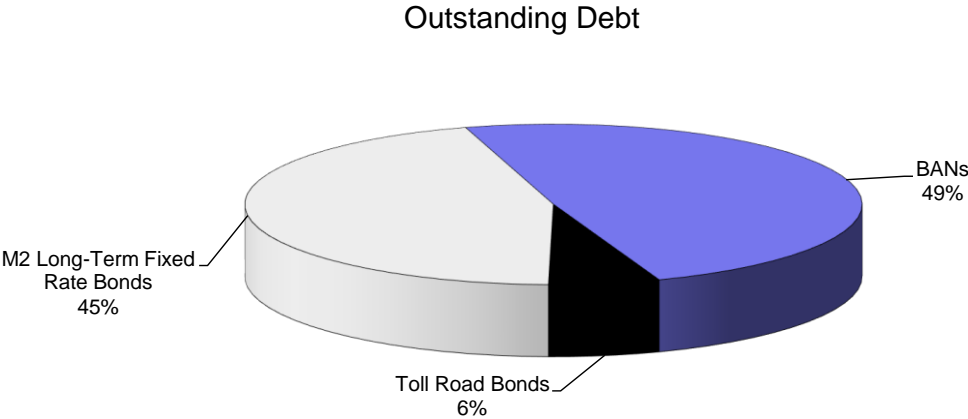
2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Interest Rate:		1.95%
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. 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

Total Outstanding Debt*
As of 6/30/22



TOTAL OUTSTANDING DEBT: \$1,351,505,000

*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 June 30, 2022**

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	N/A	15,061,166.16	15,061,166.16	
MONEY MARKET DEMAND ACCOUNT	N/A	82,195,498.27	82,195,498.27	0.77%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	159,231,652.20	159,231,652.20	1.22%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	24,149,632.18	24,149,632.18	1.38%
SUB-TOTAL		280,637,948.81	280,637,948.81	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>				
	N/A	21,148,180.85	21,148,180.85	0.86%
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>				
	N/A	17,285,693.22	17,285,693.22	0.64%
LIQUID PORTFOLIO - TOTAL		\$ 319,071,822.88	\$ 319,071,822.88	
SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>Money Market Funds</u>				
FIRST AMER.GVT OBLG Z	6/30/2022	319,185.20	319,185.20	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	5,310,342.23	5,310,342.23	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	2,588,577.79	2,588,577.79	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	6,397,967.09	6,397,967.09	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	1,304,739.71	1,304,739.71	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	381,308.83	381,308.83	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	421,513.99	421,513.99	1.26
FIRST AMER.GVT OBLG Z	6/30/2022	1,088,794.61	1,088,794.61	1.26
SUB-TOTAL		17,812,429.45	17,812,429.45	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
Bank of Nova Scotia - Houston Branch	7/28/2022	4,222,937.10	4,220,141.25	1.67
Credit Suisse AG, New York Branch	3/17/2023	940,000.00	920,983.80	3.46
Credit Suisse AG, New York Branch	3/17/2023	2,160,000.00	2,116,303.20	3.46
SUB-TOTAL		7,322,937.10	7,257,428.25	
<u>U.S. TREASURY OBLIGATIONS</u>				
UNITED STATES TREASURY	4/30/2025	697,839.84	696,990.00	3.03
UNITED STATES TREASURY	4/30/2025	1,743,778.30	1,742,475.00	3.03
UNITED STATES TREASURY	9/30/2025	2,513,183.59	2,496,400.00	3.05
UNITED STATES TREASURY	9/30/2025	7,002,734.38	6,989,920.00	3.05
UNITED STATES TREASURY	10/31/2025	8,032,812.50	7,986,880.00	3.05
UNITED STATES TREASURY	11/15/2025	6,818,164.06	6,817,860.00	3.07
UNITED STATES TREASURY	5/31/2023	7,787,187.50	7,908,720.00	2.89
UNITED STATES TREASURY	6/30/2023	691,400.39	684,665.75	2.94
UNITED STATES TREASURY	6/30/2023	1,075,511.72	1,033,924.50	2.94
UNITED STATES TREASURY	10/31/2023	8,007,187.50	7,861,600.00	2.96
UNITED STATES TREASURY	4/30/2024	1,352,433.98	1,267,476.60	2.98
UNITED STATES TREASURY	4/30/2024	3,103,259.38	2,908,318.40	2.98
UNITED STATES TREASURY	5/15/2025	9,793,359.38	9,762,500.00	2.99
UNITED STATES TREASURY	10/31/2024	7,758,691.41	7,245,975.00	3.01
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,463,686.95	3.01
UNITED STATES TREASURY	10/31/2024	3,611,739.65	3,366,963.05	3.01
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,397,155.25	3.03
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,413,212.25	3.03
UNITED STATES TREASURY	11/30/2024	4,402,568.36	4,099,762.50	3.03
UNITED STATES TREASURY	12/31/2024	1,252,682.23	1,168,850.00	3.00
UNITED STATES TREASURY	12/31/2024	1,244,203.13	1,164,000.00	3.00
UNITED STATES TREASURY	12/31/2024	4,074,494.92	3,789,337.40	3.04
UNITED STATES TREASURY	12/31/2024	6,095,705.27	5,684,006.10	3.04
UNITED STATES TREASURY	12/31/2024	6,738,417.97	6,299,410.00	3.04
UNITED STATES TREASURY	12/31/2024	5,909,964.84	5,524,098.00	3.04
UNITED STATES TREASURY	12/31/2024	2,896,906.25	2,713,592.00	3.04
UNITED STATES TREASURY	1/31/2025	8,313,750.00	7,672,800.00	3.03
UNITED STATES TREASURY	3/31/2025	10,137,753.91	10,041,171.88	3.02
UNITED STATES TREASURY	3/31/2025	4,433,906.25	4,199,760.00	3.05
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,866,560.00	3.05
UNITED STATES TREASURY	3/31/2025	7,862,500.00	7,466,240.00	3.05
UNITED STATES TREASURY	4/30/2025	7,440,527.34	6,960,675.00	3.04
UNITED STATES TREASURY	5/31/2025	7,357,324.22	6,920,775.00	3.04
UNITED STATES TREASURY	6/15/2023	450,369.14	438,556.50	2.96
UNITED STATES TREASURY	6/30/2025	6,811,054.69	6,444,900.00	3.04
UNITED STATES TREASURY	7/31/2025	6,979,687.50	6,886,200.00	3.05
UNITED STATES TREASURY	7/31/2025	7,729,375.00	7,345,280.00	3.05
UNITED STATES TREASURY	10/15/2023	2,744,414.06	2,652,460.94	2.94
UNITED STATES TREASURY	10/15/2023	4,096,476.56	3,954,578.13	2.94
UNITED STATES TREASURY	10/15/2023	6,972,656.25	6,751,718.75	2.94
UNITED STATES TREASURY	10/15/2023	4,099,725.00	3,964,223.44	2.94
UNITED STATES TREASURY	10/15/2023	3,142,863.28	3,038,273.44	2.94
UNITED STATES TREASURY	10/15/2023	3,142,248.05	3,038,273.44	2.94
UNITED STATES TREASURY	10/15/2023	2,070,298.83	2,001,402.34	2.94
UNITED STATES TREASURY	10/15/2023	5,605,972.06	5,497,828.13	2.94
UNITED STATES TREASURY	10/15/2023	3,029,190.82	2,926,922.10	2.98
UNITED STATES TREASURY	10/15/2023	6,951,668.56	6,714,677.90	2.98
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,204,587.50	2.97
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,765,732.90	2.97
UNITED STATES TREASURY	12/15/2023	9,877,343.75	9,600,000.00	2.95
UNITED STATES TREASURY	12/15/2023	4,923,437.50	4,800,000.00	2.95
UNITED STATES TREASURY	12/15/2023	6,600,433.99	6,400,065.10	2.98
UNITED STATES TREASURY	12/15/2023	9,840,435.94	9,576,109.40	2.98
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,676,240.00	2.98
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,285,770.20	2.98
UNITED STATES TREASURY	12/15/2023	658,504.69	633,289.80	2.98
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,326,860.25	2.98
UNITED STATES TREASURY	12/31/2022	3,760,146.87	3,715,068.00	2.55
UNITED STATES TREASURY	1/31/2023	4,090,718.26	4,031,936.64	2.57
UNITED STATES TREASURY	1/31/2023	2,756,099.63	2,716,548.86	2.57
UNITED STATES TREASURY	1/31/2023	6,060,738.49	5,973,765.28	2.57
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,354,227.35	2.57
UNITED STATES TREASURY	1/31/2023	759,507.62	748,593.87	2.57
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,923,882.00	2.57
UNITED STATES TREASURY	1/31/2023	910,213.28	897,169.00	2.57
UNITED STATES TREASURY	1/31/2023	2,320,725.00	2,287,288.00	2.57
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,288,665.00	2.57
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,066,149.00	2.57
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,020,406.50	2.57
UNITED STATES TREASURY	2/15/2024	1,030,512.10	988,870.05	2.95
UNITED STATES TREASURY	2/15/2024	1,533,322.66	1,471,362.20	2.95
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,439,539.55	2.98
UNITED STATES TREASURY	3/15/2024	3,111,103.12	2,979,007.20	2.98
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,625,727.50	2.98
UNITED STATES TREASURY	3/31/2023	1,604,247.66	1,573,846.95	2.75
UNITED STATES TREASURY	3/31/2023	1,709,064.84	1,676,808.90	2.75
UNITED STATES TREASURY	4/15/2024	21,702,656.25	21,013,437.50	2.96
UNITED STATES TREASURY	4/15/2024	1,564,073.05	1,513,922.66	2.96
UNITED STATES TREASURY	4/15/2024	4,925,781.25	4,775,781.25	2.96
UNITED STATES TREASURY	4/15/2024	9,864,843.75	9,546,100.00	2.99
UNITED STATES TREASURY	4/15/2024	4,544,199.61	4,395,979.05	2.99
UNITED STATES TREASURY	4/15/2024	3,600,851.56	3,532,057.00	2.99
UNITED STATES TREASURY	4/15/2024	8,013,437.50	7,636,880.00	2.99
UNITED STATES TREASURY	4/15/2024	910,675.39	868,695.10	2.99
UNITED STATES TREASURY	4/15/2024	2,091,551.17	1,995,134.90	2.99
UNITED STATES TREASURY	4/30/2023	5,008,450.41	4,897,275.00	2.87

**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	4/30/2023	8,767,287.44	8,572,675.00	2.87
UNITED STATES TREASURY	5/15/2024	14,710,632.75	14,004,586.05	2.99
UNITED STATES TREASURY	5/15/2024	306,787.50	304,137.60	2.99
UNITED STATES TREASURY	5/15/2024	24,035,187.17	22,881,602.25	2.99
UNITED STATES TREASURY	5/15/2024	2,361,089.00	2,247,766.95	2.99
UNITED STATES TREASURY	5/15/2024	4,144,488.28	3,944,284.50	2.99
UNITED STATES TREASURY	5/15/2024	3,988,281.25	3,801,720.00	2.99
UNITED STATES TREASURY	5/31/2023	393,828.13	390,022.00	2.88
UNITED STATES TREASURY	5/31/2023	905,804.69	897,211.60	2.88
UNITED STATES TREASURY	6/15/2024	4,181,132.81	3,984,750.00	2.96
UNITED STATES TREASURY	6/15/2024	3,995,436.33	3,861,412.50	2.96
UNITED STATES TREASURY	6/15/2024	9,962,285.15	9,961,875.00	2.96
UNITED STATES TREASURY	6/15/2024	7,485,058.59	7,112,100.00	2.99
UNITED STATES TREASURY	6/15/2024	11,847,898.44	11,094,876.00	2.99
UNITED STATES TREASURY	6/15/2024	4,572,867.19	4,362,088.00	2.99
UNITED STATES TREASURY	6/15/2024	274,870.31	265,518.40	2.99
UNITED STATES TREASURY	6/15/2024	10,975,937.50	10,431,080.00	2.99
UNITED STATES TREASURY	6/15/2024	403,924.22	384,053.40	2.99
UNITED STATES TREASURY	6/15/2024	1,987,031.25	1,896,560.00	2.99
UNITED STATES TREASURY	6/15/2024	1,991,250.00	1,896,560.00	2.99
UNITED STATES TREASURY	6/15/2024	942,489.84	896,124.60	2.99
UNITED STATES TREASURY	6/15/2024	4,470,820.31	4,267,260.00	2.99
UNITED STATES TREASURY	6/15/2024	5,973,750.00	5,689,680.00	2.99
UNITED STATES TREASURY	7/15/2024	1,454,545.31	1,380,096.60	2.99
UNITED STATES TREASURY	7/15/2024	904,717.19	858,410.60	2.99
UNITED STATES TREASURY	7/15/2024	1,369,225.00	1,356,383.60	2.99
UNITED STATES TREASURY	7/15/2024	7,502,050.78	7,113,900.00	2.99
UNITED STATES TREASURY	7/15/2024	1,197,750.00	1,138,224.00	2.99
UNITED STATES TREASURY	7/15/2024	2,402,625.00	2,276,448.00	2.99
UNITED STATES TREASURY	7/15/2024	674,920.90	640,251.00	2.99
UNITED STATES TREASURY	7/15/2024	748,623.05	711,390.00	2.99
UNITED STATES TREASURY	7/15/2024	2,844,656.25	2,703,282.00	2.99
UNITED STATES TREASURY	7/15/2024	5,506,015.63	5,216,860.00	2.99
UNITED STATES TREASURY	7/15/2024	1,544,818.95	1,465,463.40	2.99
UNITED STATES TREASURY	7/15/2024	9,996,875.00	9,485,200.00	2.99
UNITED STATES TREASURY	7/15/2024	1,597,062.50	1,517,632.00	2.99
UNITED STATES TREASURY	7/31/2023	334,424.22	324,950.00	2.95
UNITED STATES TREASURY	8/15/2024	7,914,375.00	7,567,840.00	3.02
UNITED STATES TREASURY	8/15/2024	998,184.06	945,980.00	3.02
UNITED STATES TREASURY	8/15/2024	2,497,265.63	2,364,950.00	3.02
UNITED STATES TREASURY	8/15/2024	3,095,035.16	2,932,538.00	3.02
UNITED STATES TREASURY	8/15/2024	1,497,246.09	1,418,970.00	3.02
UNITED STATES TREASURY	8/15/2024	6,143,273.44	5,817,777.00	3.02
UNITED STATES TREASURY	8/31/2023	1,622,333.98	1,572,122.50	2.98
UNITED STATES TREASURY	8/31/2023	5,607,706.25	5,437,125.20	2.98
UNITED STATES TREASURY	8/31/2023	4,358,904.30	4,227,800.20	2.98
UNITED STATES TREASURY	9/15/2024	7,484,472.66	7,078,725.00	3.02
UNITED STATES TREASURY	9/15/2024	1,245,068.36	1,179,787.50	3.02
UNITED STATES TREASURY	9/15/2024	745,927.73	707,872.50	3.02
UNITED STATES TREASURY	9/15/2024	2,988,164.06	2,831,490.00	3.02
UNITED STATES TREASURY	9/30/2023	824,258.79	797,799.75	2.95
UNITED STATES TREASURY	9/30/2023	1,874,047.83	1,813,181.25	2.95
UNITED STATES TREASURY	9/30/2023	4,597,664.06	4,448,338.00	2.95
UNITED STATES TREASURY	10/15/2024	1,248,974.61	1,184,325.00	3.01
UNITED STATES TREASURY	10/15/2024	1,243,847.66	1,184,325.00	3.01
UNITED STATES TREASURY	10/15/2024	3,059,865.23	2,913,439.50	3.01
UNITED STATES TREASURY	10/31/2023	12,316,224.06	11,908,104.02	2.96
UNITED STATES TREASURY	10/31/2023	548,431.64	531,525.50	2.96
UNITED STATES TREASURY	10/31/2023	2,368,227.54	2,295,223.75	2.96
UNITED STATES TREASURY	10/31/2023	19,949,218.75	19,328,200.00	2.96
UNITED STATES TREASURY	11/15/2024	653,386.88	620,122.80	3.03
UNITED STATES TREASURY	11/15/2024	8,004,375.00	7,585,600.00	3.03
UNITED STATES TREASURY	11/15/2024	1,269,073.24	1,208,955.00	3.03
UNITED STATES TREASURY	11/15/2024	4,887,500.00	4,741,000.00	3.03
UNITED STATES TREASURY	11/15/2024	3,359,311.52	3,200,175.00	3.03
UNITED STATES TREASURY	11/30/2023	688,517.58	666,553.80	2.96
UNITED STATES TREASURY	11/30/2023	619,152.34	598,932.40	2.96
UNITED STATES TREASURY	11/30/2023	3,429,921.88	3,323,108.80	2.96
UNITED STATES TREASURY	11/30/2023	7,376,296.88	7,148,548.00	2.96
UNITED STATES TREASURY	11/30/2023	1,994,375.00	1,932,040.00	2.96
UNITED STATES TREASURY	11/30/2023	14,939,062.50	14,490,300.00	2.96
UNITED STATES TREASURY	12/15/2024	1,241,743.75	1,180,864.40	3.03
UNITED STATES TREASURY	12/15/2024	8,000,000.00	7,618,480.00	3.03
UNITED STATES TREASURY	12/15/2024	1,750,683.59	1,666,542.50	3.03
UNITED STATES TREASURY	12/15/2024	1,249,072.27	1,190,387.50	3.03
UNITED STATES TREASURY	12/15/2024	2,804,531.25	1,904,620.00	3.03
UNITED STATES TREASURY	12/15/2024	3,597,328.13	3,428,316.00	3.03
UNITED STATES TREASURY	12/31/2023	2,874,829.11	2,781,332.50	2.99
UNITED STATES TREASURY	12/31/2023	1,240,581.25	1,199,600.80	2.99
UNITED STATES TREASURY	12/31/2023	500,058.59	483,710.00	2.99
UNITED STATES TREASURY	12/31/2023	1,000,117.19	967,420.00	2.99
UNITED STATES TREASURY	12/31/2023	10,001,171.87	9,674,200.00	2.99
UNITED STATES TREASURY	1/31/2024	340,337.11	333,842.70	2.98
UNITED STATES TREASURY	1/31/2024	128,344.53	125,795.80	2.98
UNITED STATES TREASURY	1/31/2024	2,693,803.52	2,622,358.60	2.98
UNITED STATES TREASURY	1/31/2024	10,187,925.00	9,920,450.32	2.98
UNITED STATES TREASURY	1/31/2024	10,188,918.75	9,921,417.98	2.98
UNITED STATES TREASURY	1/31/2024	10,653,993.75	10,374,282.86	2.98
UNITED STATES TREASURY	1/31/2024	4,377,189.89	4,258,671.66	2.98
UNITED STATES TREASURY	1/31/2024	1,089,859.38	1,064,426.00	2.98
UNITED STATES TREASURY	1/31/2024	4,981,746.09	4,886,683.00	2.98
UNITED STATES TREASURY	1/31/2024	286,307.03	280,621.40	2.98
UNITED STATES TREASURY	2/15/2025	3,309,783.75	3,209,079.51	3.05
UNITED STATES TREASURY	2/15/2025	2,504,888.75	2,428,674.43	3.05
UNITED STATES TREASURY	2/15/2025	831,754.69	821,731.95	3.05
UNITED STATES TREASURY	2/15/2025	1,882,187.50	1,826,071.00	3.05
UNITED STATES TREASURY	2/15/2025	3,467,187.50	3,363,815.00	3.05
UNITED STATES TREASURY	2/29/2024	919,029.69	898,334.00	2.96
UNITED STATES TREASURY	2/29/2024	3,650,288.48	3,568,924.75	2.96
UNITED STATES TREASURY	2/29/2024	3,619,498.23	3,559,160.25	2.96
UNITED STATES TREASURY	3/15/2025	1,292,259.38	1,276,123.20	3.04
UNITED STATES TREASURY	3/15/2025	607,309.38	599,391.20	3.04
UNITED STATES TREASURY	4/15/2025	1,271,300.00	1,266,099.20	3.03
UNITED STATES TREASURY	4/15/2025	2,536,436.33	2,527,252.70	3.03

**Orange County Transportation Authority
Portfolio Listing
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	4/15/2025	2,959,745.32	2,947,637.20	3.03
UNITED STATES TREASURY	4/15/2025	3,519,243.36	3,506,501.30	3.03
UNITED STATES TREASURY	5/15/2025	2,056,966.80	2,034,297.00	3.03
	5/15/2025	435,288.87	431,667.90	3.03
	5/15/2025	7,349,303.71	7,288,737.30	3.03
UNITED STATES TREASURY	5/15/2025	9,813,236.72	9,705,085.20	3.03
UNITED STATES TREASURY	5/15/2025	1,210,803.52	1,200,731.40	3.03
UNITED STATES TREASURY	5/15/2025	3,536,669.53	3,527,768.70	3.03
UNITED STATES TREASURY	5/15/2025	1,246,191.41	1,240,425.00	3.03
UNITED STATES TREASURY	5/15/2025	7,227,910.16	7,194,465.00	3.03
UNITED STATES TREASURY	6/15/2025	318,825.00	318,726.40	3.02
UNITED STATES TREASURY	6/15/2025	8,854,199.22	8,839,677.50	3.02
UNITED STATES TREASURY	6/15/2025	846,878.91	846,617.00	3.02
SUB-TOTAL		843,291,338.26	814,123,133.81	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	3,975,440.00	2.90
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	3,975,440.00	2.90
FEDERAL HOME LOAN BANKS	12/8/2023	6,686,160.00	6,423,820.00	3.09
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	4,907,800.00	3.00
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,137,625.00	3.25
FEDERAL HOME LOAN BANKS	2/12/2026	2,897,970.00	2,639,290.00	3.25
FEDERAL HOME LOAN BANKS	12/20/2024	1,648,927.50	1,568,011.50	3.10
FEDERAL HOME LOAN BANKS	12/20/2024	5,994,720.00	5,701,860.00	3.10
FEDERAL HOME LOAN BANKS	2/28/2025	850,000.00	828,444.85	3.20
FEDERAL HOME LOAN BANKS	2/28/2025	4,095,000.00	4,004,746.20	3.07
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	3,966,760.00	3.03
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	3,966,760.00	3.03
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,000,650.00	2.86
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	6,917,960.00	2.98
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/12/2023	4,996,450.00	4,978,450.00	2.59
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	4,925,250.00	2.96
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,761,600.00	2.92
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	4,964,400.00	2.57
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,835,100.00	2.89
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270.00	4,854,550.00	2.90
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	3,800,105.50	3.08
FEDERAL HOME LOAN MORTGAGE CORP	12/30/2024	2,685,000.00	2,689,658.48	3.65
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	680,000.00	637,398.00	3.18
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,471,639.50	3.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	5,990,419.90	2.85
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	2,472,535.20	2,423,530.40	2.85
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	4,896,235.95	4,793,313.15	2.85
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,124,902.90	2.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,867,450.00	2.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	2,297,436.40	2.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.75	5,271,448.35	2.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280.00	7,347,360.00	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,946.00	1,734,390.00	2.91
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,497,345.00	2.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,298,643.00	2.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	5,890,574.80	2.96
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	1,899,202.00	1,859,587.00	2.93
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,285,000.80	3.01
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	2,238,444.80	2,185,013.60	3.01
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	5,144,932.80	5,022,124.80	3.01
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	7,757,680.00	2.95
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20	2,705,490.90	2.95
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	6,403,461.80	6,215,841.10	2.95
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	4,941,747.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,906,910.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,697.61	2,640,443.25	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,470,873.50	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,782,790.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,173,248.00	2.93
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,530,237.15	1,490,260.65	2.93
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,499,906.35	2.93
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,928,140.00	2.93
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,543,501.50	2.94
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	2,482,763.50	2,397,155.25	2.94
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	5,709,856.50	5,512,974.75	2.94
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,739,463.35	2.97
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,020,599.00	2.97
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,642,566.75	2.97
SUB-TOTAL		242,147,746.97	235,191,890.48	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	134,815.05	134,117.10	2.83
ADOBE INC	2/1/2023	314,568.45	312,939.90	2.83
AMAZON.COM INC	6/3/2023	249,650.00	243,837.50	3.12
AMAZON.COM INC	5/12/2024	3,265,225.80	3,109,116.00	3.19
AMAZON.COM INC	5/12/2024	888,700.60	846,212.00	3.19
AMAZON.COM INC	5/12/2024	2,047,007.00	1,949,140.00	3.19
AMAZON.COM INC	4/13/2025	364,419.65	361,295.25	3.38
AMAZON.COM INC	4/13/2025	1,772,177.75	1,756,983.75	3.38
AMERICAN EXPRESS CO	7/30/2024	492,005.00	462,146.50	3.86
AMERICAN EXPRESS CO	7/30/2024	129,475.00	121,617.50	3.86
AMERICAN EXPRESS CO	7/30/2024	1,320,645.00	1,240,498.50	3.86
AMERICAN EXPRESS CO	7/30/2024	362,530.00	340,529.00	3.86
AMERICAN EXPRESS CO	11/3/2023	4,299,570.00	4,160,723.00	3.24
AMERICAN EXPRESS CO	3/4/2025	104,893.95	100,870.35	3.81
AMERICAN EXPRESS CO	3/4/2025	99,663.00	96,067.00	3.81
AMERICAN EXPRESS CO	3/4/2025	384,611.15	369,857.95	3.81
AMERICAN EXPRESS CO	3/4/2025	498,315.00	480,335.00	3.81
AMERICAN EXPRESS CO	5/3/2024	349,965.00	347,480.00	3.78
AMERICAN EXPRESS CO	5/3/2024	969,903.00	963,016.00	3.78
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,502,085.00	3.46
AMERICAN HONDA FINANCE CORP	8/9/2024	404,732.70	380,910.60	3.71
AMERICAN HONDA FINANCE CORP	8/9/2024	994,343.30	935,817.40	3.71
AMERICAN HONDA FINANCE CORP	8/9/2024	968,730.00	940,520.00	3.71
AMERICAN HONDA FINANCE CORP	1/13/2025	5,600,572.05	5,318,808.70	3.63
AMERICAN HONDA FINANCE CORP	1/13/2025	499,605.00	474,470.00	3.63
AMERICAN HONDA FINANCE CORP	1/13/2025	724,427.25	687,981.50	3.63
APPLE INC	5/3/2023	1,977,040.00	1,988,440.00	3.10
APPLE INC	2/23/2023	2,949,060.00	3,001,110.00	2.85
APPLE INC	5/11/2023	448,776.00	442,098.00	2.82

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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
APPLE INC	5/11/2025	299,184.00	294,732.00	2.82
APPLE INC	5/11/2023	728,014.40	717,181.20	2.82
ASTRAZENECA FINANCE LLC	5/28/2024	584,947.35	554,351.85	3.56
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,269,797.40	3.56
TRUIST FINANCIAL CORP	8/1/2024	4,454,730.00	4,392,495.00	3.70
TRUIST FINANCIAL CORP	8/1/2024	1,559,632.00	1,561,776.00	3.70
BMW US CAPITAL LLC	8/12/2024	254,977.05	239,850.45	3.69
BMW US CAPITAL LLC	8/12/2024	619,944.20	583,165.80	3.69
BMW US CAPITAL LLC	4/1/2025	194,816.70	192,621.00	3.72
BMW US CAPITAL LLC	4/1/2025	874,177.50	864,325.00	3.72
BAKER HUGHES HOLDINGS LLC	12/15/2023	140,000.00	135,914.80	3.30
BAKER HUGHES HOLDINGS LLC	12/15/2023	380,000.00	368,911.60	3.30
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,004,800.00	2.99
BANK OF AMERICA CORP	12/6/2025	855,000.00	795,534.75	3.89
BANK OF AMERICA CORP	12/6/2025	575,000.00	535,008.75	3.89
BANK OF AMERICA CORP	12/6/2025	1,500,000.00	1,395,675.00	3.89
BANK OF AMERICA CORP	2/4/2025	3,845,000.00	3,706,426.20	3.43
BANK OF AMERICA CORP	2/4/2025	300,000.00	289,188.00	3.43
BANK OF AMERICA CORP	2/4/2025	1,500,000.00	1,445,940.00	3.43
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	2,996,820.00	3.13
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	913,840.20	2.98
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	759,905.10	3.03
BANK OF NEW YORK MELLON CORP	4/24/2025	389,006.00	357,659.80	3.82
BANK OF NEW YORK MELLON CORP	4/24/2025	890,619.00	818,852.70	3.82
BANK OF NEW YORK MELLON CORP	10/25/2024	559,610.00	554,862.00	3.48
BANK OF NEW YORK MELLON CORP	10/25/2024	1,334,132.25	1,256,862.45	3.48
BANK OF NEW YORK MELLON CORP	10/25/2024	992,360.00	941,470.00	3.48
BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,827.80	1,215,916.50	3.78
BANK OF NEW YORK MELLON CORP	4/25/2025	859,879.60	850,153.00	3.78
BANK OF NEW YORK MELLON CORP	4/25/2025	2,124,702.50	2,100,668.75	3.78
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	2,999,670.00	2.76
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	1,999,780.00	2.76
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	544,302.40	506,751.90	4.72
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	1,627,913.60	1,515,606.60	4.72
BRISTOL-MYERS SQUIBB CO	11/13/2023	575,000.00	554,921.00	3.16
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,278,731.00	3.16
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	206,881.50	3.57
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	527,548.70	482,723.50	3.57
CAPITAL ONE FINANCIAL CORP	12/6/2024	470,000.00	450,396.30	3.49
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	339,809.60	331,598.60	3.13
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,560.40	765,602.65	3.13
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	592,068.75	3.36
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,373,599.50	3.36
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	4,926,012.00	3.36
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	474,354.00	446,922.75	3.41
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,168,408.80	1,100,841.30	3.41
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	1,844,704.80	1,781,753.40	3.27
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	334,946.40	323,516.20	3.27
CHEVRON CORP	5/11/2023	265,000.00	260,457.90	3.17
CHEVRON CORP	5/11/2023	610,000.00	599,544.80	3.17
CINTAS NO 2 CORP	5/1/2025	149,967.00	149,491.50	3.58
CINTAS NO 2 CORP	5/1/2025	264,941.70	264,101.65	3.58
CINTAS NO 2 CORP	5/1/2025	769,830.60	767,389.70	3.58
CITIGROUP INC	11/3/2025	160,000.00	148,556.80	3.82
CITIGROUP INC	11/3/2025	260,221.00	241,404.80	3.82
CITIGROUP INC	1/25/2026	1,040,000.00	974,282.40	3.98
CITIGROUP INC	1/25/2026	395,000.00	370,039.95	3.98
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	563,352.00	4.06
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,314,488.00	4.06
CNO GLOBAL FUNDING	1/6/2025	174,888.00	165,061.75	4.05
CNO GLOBAL FUNDING	1/6/2025	519,667.20	490,469.20	4.05
COMCAST CORP	10/15/2025	4,042,256.85	3,629,279.25	3.81
COMERICA INC	7/31/2023	636,006.00	599,604.00	3.76
COMERICA INC	7/31/2023	1,484,014.00	1,399,076.00	3.76
PNC BANK NATIONAL ASSOCIATION	4/10/2025	4,562,820.00	4,461,930.00	4.20
CONSUMERS ENERGY CO	6/1/2023	169,942.20	165,299.50	3.43
CONSUMERS ENERGY CO	6/1/2023	409,860.60	398,663.50	3.43
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,122,628.35	3.69
JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60	117,060.00	3.17
JOHN DEERE CAPITAL CORP	7/5/2023	279,770.40	273,140.00	3.17
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,370,533.50	3.19
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	230,136.00	3.19
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	532,189.50	3.19
JOHN DEERE CAPITAL CORP	9/10/2024	129,915.50	122,268.90	3.46
JOHN DEERE CAPITAL CORP	9/10/2024	404,736.75	380,914.65	3.46
JOHN DEERE CAPITAL CORP	1/10/2025	714,635.75	734,909.25	3.40
JOHN DEERE CAPITAL CORP	1/10/2025	204,903.65	194,395.35	3.40
JOHN DEERE CAPITAL CORP	1/10/2025	809,619.30	768,098.70	3.40
JOHN DEERE CAPITAL CORP	3/7/2025	64,972.05	62,762.05	3.48
JOHN DEERE CAPITAL CORP	3/7/2025	194,916.15	188,286.15	3.48
JOHN DEERE CAPITAL CORP	6/6/2025	169,960.90	169,241.80	3.56
JOHN DEERE CAPITAL CORP	6/6/2025	469,891.90	467,903.80	3.56
ERP OPERATING LP	4/15/2023	578,770.40	549,925.55	3.25
ERP OPERATING LP	4/15/2023	1,355,016.00	1,287,484.50	3.25
ENTERGY LOUISIANA LLC	11/17/2023	271,951.04	262,020.32	3.36
ENTERGY LOUISIANA LLC	11/17/2023	633,303.84	609,775.23	3.36
ENTERGY LOUISIANA LLC	10/1/2024	344,482.50	323,979.15	3.80
ENTERGY LOUISIANA LLC	10/1/2024	858,710.00	807,600.20	3.80
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	719,935.20	671,918.40	4.13
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	1,784,839.35	1,665,797.70	4.13
F&G GLOBAL FUNDING	9/20/2024	2,479,479.20	2,299,679.20	4.37
F&G GLOBAL FUNDING	9/20/2024	324,931.75	301,369.25	4.37
F&G GLOBAL FUNDING	9/20/2024	804,630.95	746,468.45	4.37
F&G GLOBAL FUNDING	9/20/2024	844,900.00	786,196.50	4.37
GA GLOBAL FUNDING TRUST	4/8/2024	2,886,990.00	2,829,870.00	4.36
GA GLOBAL FUNDING TRUST	9/13/2024	444,016.55	407,673.40	4.86
GA GLOBAL FUNDING TRUST	9/13/2024	1,107,546.90	1,016,893.20	4.86
GOLDMAN SACHS GROUP INC	3/3/2024	132,256.80	120,375.60	3.80
GOLDMAN SACHS GROUP INC	3/3/2024	308,599.20	280,876.40	3.80
GOLDMAN SACHS GROUP INC	12/6/2023	265,000.00	255,303.65	3.87
GOLDMAN SACHS GROUP INC	12/6/2023	725,000.00	698,472.25	3.87
GOLDMAN SACHS GROUP INC	1/24/2025	1,000,000.00	961,310.00	3.53
GOLDMAN SACHS GROUP INC	1/24/2025	325,000.00	312,425.75	3.53
GOLDMAN SACHS GROUP INC	1/24/2025	1,250,000.00	1,201,637.50	3.53
HSBC USA INC	5/24/2024	909,963.60	904,649.20	4.07
HSBC USA INC	5/24/2024	2,634,894.60	2,619,506.20	4.07
HOMER DEPOT INC	2/15/2024	6,008,140.80	5,918,717.20	3.00
HOMER DEPOT INC	4/15/2025	94,833.75	93,210.20	3.41
HOMER DEPOT INC	4/15/2025	274,518.75	269,819.00	3.41
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,191,732.10	3.12
HORMEL FOODS CORP	6/3/2024	304,359.30	300,566.70	3.12
HORMEL FOODS CORP	6/3/2024	869,598.00	858,762.00	3.12
INTERCONTINENTAL EXCHANGE INC	5/23/2025	2,497,250.00	2,489,875.00	3.80
INTERCONTINENTAL EXCHANGE INC	5/23/2025	309,659.00	308,744.50	3.80

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2022

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
INTERCONTINENTAL EXCHANGE INC	5/23/2025	854,059.50	851,537.25	3.80
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	307,804.00	280,593.60	3.49
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	720,041.50	666,388.60	3.49
INTERNATIONAL BUSINESS MACHINES CORP	5/15/2024	1,930,709.22	1,898,668.86	3.44
INTERNATIONAL BUSINESS MACHINES CORP	5/15/2024	2,017,100.00	1,983,980.00	3.44
JPMORGAN CHASE & CO	7/15/2025	3,225,737.10	2,959,668.90	3.84
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	1,659,717.80	1,565,479.60	4.14
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	169,971.10	160,320.20	4.14
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	499,915.00	471,530.00	4.14
KEYBANK NA	3/7/2023	260,045.00	249,997.50	3.37
KEYBANK NA	3/7/2023	101,937.64	97,999.02	3.37
KEYBANK NA	3/7/2023	311,595.00	299,997.00	3.37
KEYBANK NA	3/7/2023	150,524.50	144,998.55	3.37
KEYBANK NA	3/7/2023	821,620.13	786,992.13	3.37
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,521,432.45	3,434,155.00	3.35
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	1,502,565.00	1,465,500.00	3.35
MASSMUTUAL GLOBAL FUNDING II	10/21/2024	965,000.00	677,903.40	2.19
MASSMUTUAL GLOBAL FUNDING II	10/21/2024	1,705,000.00	1,687,336.20	2.19
MET TOWER GLOBAL FUNDING	6/13/2025	524,485.50	520,710.75	4.00
MET TOWER GLOBAL FUNDING	6/13/2025	1,448,579.00	1,438,153.50	4.00
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	439,947.20	410,819.20	3.81
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,089,869.20	1,017,711.20	3.81
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,629,804.40	1,521,898.40	3.81
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,978,300.00	1,867,360.00	3.81
METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,483.80	564,264.60	3.86
MONONGAHELA POWER CO	4/15/2024	160,784.00	159,892.80	4.14
MONONGAHELA POWER CO	4/15/2024	110,743.60	109,926.30	4.14
MORGAN STANLEY	2/25/2023	324,300.40	305,902.80	3.28
MORGAN STANLEY	2/25/2023	738,979.60	697,057.20	3.28
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	670,000.00	654,043.70	3.82
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	1,610,000.00	1,595,687.10	3.82
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	244,830.95	233,198.35	3.46
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	564,610.15	537,783.95	3.46
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	399,988.00	382,188.00	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	1,184,964.45	1,132,231.95	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	169,994.30	162,429.90	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	499,985.00	477,735.00	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	319,913.60	317,939.20	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	889,759.70	884,268.40	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	1,499,595.00	1,490,340.00	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	109,970.30	109,291.60	3.68
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	344,906.85	342,778.20	3.68
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,119,170.80	3.01
NESTLE HOLDINGS INC	9/14/2024	910,000.00	858,894.40	3.27
NESTLE HOLDINGS INC	9/14/2024	2,210,000.00	2,085,886.40	3.27
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	624,131.25	588,631.25	3.42
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	1,547,845.50	1,459,805.50	3.42
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	619,194.00	579,979.00	3.82
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	1,542,991.50	1,445,270.25	3.82
NEW YORK LIFE GLOBAL FUNDING	1/14/2025	5,948,568.60	5,622,234.60	3.78
NEW YORK LIFE GLOBAL FUNDING	6/6/2024	5,135,836.60	5,088,600.00	3.69
NEXTERA ENERGY CAPITAL HOLDINGS INC	6/20/2024	1,684,966.30	1,692,936.35	3.95
NIKE INC	3/27/2025	44,938.80	43,822.35	3.41
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	190,000.00	184,619.20	3.76
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	430,000.00	417,822.40	3.76
PACCAR FINANCIAL CORP	9/28/2022	1,498,170.00	1,497,480.00	2.69
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,256,117.50	3.30
PACCAR FINANCIAL CORP	8/11/2023	134,823.15	130,648.95	3.32
PACCAR FINANCIAL CORP	8/11/2023	314,587.35	304,847.55	3.32
PACCAR FINANCIAL CORP	2/2/2024	1,618,120.80	1,545,496.20	3.35
PACCAR FINANCIAL CORP	8/9/2024	274,851.50	258,703.50	3.44
PACCAR FINANCIAL CORP	8/9/2024	684,630.10	644,406.90	3.44
PACCAR FINANCIAL CORP	8/9/2024	344,813.70	324,555.30	3.44
PACCAR FINANCIAL CORP	8/9/2024	764,586.90	719,666.10	3.44
PACCAR FINANCIAL CORP	11/8/2024	1,544,907.30	1,458,572.70	3.39
PACCAR FINANCIAL CORP	4/7/2025	4,823,745.50	4,729,030.75	3.61
PACCAR FINANCIAL CORP	4/7/2025	619,838.80	607,668.20	3.61
PACCAR FINANCIAL CORP	4/7/2025	854,777.70	837,994.05	3.61
PACCAR FINANCIAL CORP	4/7/2025	1,889,508.60	1,852,407.90	3.61
PACCAR FINANCIAL CORP	4/7/2025	474,876.50	465,552.25	3.61
PACCAR FINANCIAL CORP	4/7/2025	1,499,610.00	1,470,165.00	3.61
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	1,955,765.25	3.36
PAYPAL HOLDINGS INC	10/1/2024	1,759,687.00	1,657,330.00	3.57
PEPSICO INC	5/1/2023	279,445.60	275,290.40	2.80
PEPSICO INC	5/1/2023	643,722.90	634,151.10	2.80
PRECISION CASTPARTS CORP	1/15/2023	292,233.00	289,962.30	2.52
PRECISION CASTPARTS CORP	1/15/2023	1,370,472.00	1,359,823.20	2.52
PRICOA GLOBAL FUNDING I	12/6/2024	449,536.50	422,626.50	3.79
PRICOA GLOBAL FUNDING I	12/6/2024	1,218,743.40	1,145,787.40	3.79
PRICOA GLOBAL FUNDING I	12/6/2024	2,897,013.00	2,723,593.00	3.79
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	324,798.50	303,585.75	3.98
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	799,504.00	747,288.00	3.98
PRINCIPAL LIFE GLOBAL FUNDING II	1/10/2025	922,003.00	862,969.50	4.20
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,417,540.00	3.65
ROCHE HOLDINGS INC	3/10/2025	1,580,000.00	1,524,368.20	3.51
ROCHE HOLDINGS INC	3/10/2025	4,640,000.00	4,476,625.60	3.51
ROCKWELL AUTOMATION INC	8/15/2023	314,948.80	304,879.05	3.28
ROYAL BANK OF CANADA	11/1/2024	4,205,160.00	3,860,800.00	3.82
ROYAL BANK OF CANADA	4/14/2025	2,524,065.75	2,491,543.75	3.88
SALESFORCE INC	7/15/2024	149,923.50	141,942.00	3.37
SALESFORCE INC	7/15/2024	349,821.50	331,198.00	3.37
SALESFORCE INC	7/15/2024	564,711.85	534,648.20	3.37
CHARLES SCHWAB CORP	3/18/2024	534,737.50	503,527.50	3.22
CHARLES SCHWAB CORP	3/18/2024	1,229,385.00	1,179,693.00	3.22
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,239,498.50	3.22
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	1,918,200.00	3.22
CHARLES SCHWAB CORP	3/18/2024	389,805.00	374,049.00	3.22
CHARLES SCHWAB CORP	3/18/2024	899,555.00	863,599.00	3.22
SECURITY BENEFIT GLOBAL FUNDING	5/17/2022	3,128,810.60	2,968,585.90	4.13
SIMON PROPERTY GROUP LP	2/1/2024	4,657,578.75	4,569,876.00	3.82
SOUTHERN CALIFORNIA EDISON CO	4/1/2024	4,014,000.00	3,805,200.00	4.00
SOUTHERN CALIFORNIA GAS CO	9/15/2024	919,545.78	920,786.62	3.42
SOUTHERN CALIFORNIA GAS CO	9/15/2024	2,785,336.95	2,789,207.85	3.42
STATE STREET CORP	3/30/2026	128,811.25	120,981.25	4.14
STATE STREET CORP	3/30/2026	510,065.00	483,925.00	4.14
STATE STREET CORP	3/30/2026	386,433.75	362,943.75	4.14
STATE STREET CORP	3/30/2026	1,020,130.00	967,850.00	4.14
STATE STREET CORP	2/6/2026	285,000.00	269,028.60	3.46
STATE STREET CORP	2/6/2026	855,000.00	807,085.80	3.46
STATE STREET CORP	2/6/2026	1,625,000.00	1,533,935.00	3.46
STATE STREET CORP	2/6/2026	255,000.00	240,709.80	3.46
STATE STREET CORP	2/6/2026	745,000.00	703,250.20	3.46
TARGET CORP	7/1/2024	425,056.00	401,164.00	3.35
TARGET CORP	7/1/2024	1,062,640.00	1,002,910.00	3.35
TORONTO-DOMINION BANK	8/12/2024	3,171,900.00	2,943,930.00	3.65
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,436,481.20	3.33
TOYOTA MOTOR CREDIT CORP	1/11/2024	649,961.00	622,284.00	3.33
TOYOTA MOTOR CREDIT CORP	1/11/2024	249,985.00	239,340.00	3.33
TOYOTA MOTOR CREDIT CORP	1/11/2024	1,249,925.00	1,196,700.00	3.33
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,765,602.00	2.94
TOYOTA MOTOR CREDIT CORP	4/6/2023	174,858.25	171,655.75	2.94
TOYOTA MOTOR CREDIT CORP	4/6/2023	409,667.90	402,164.90	2.94
TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,322.90	2,916,403.80	3.48
TOYOTA MOTOR CREDIT CORP	1/13/2025	973,693.50	923,978.25	3.63
TOYOTA MOTOR CREDIT CORP	3/22/2024	1,663,967.70	1,639,392.30	3.42
USAA CAPITAL CORP	5/1/2025	488,397.70	485,761.50	3.70
USAA CAPITAL CORP	5/1/2025	1,415,356.60	1,407,717.00	3.70
UNILEVER CAPITAL CORP	8/12/2024	220,000.00	207,515.00	3.43
UNILEVER CAPITAL CORP	8/12/2024	485,000.00	457,476.25	3.43
US BANCORP	2/5/2024	2,107,940.00	1,995,440.00	3.52
US BANCORP	7/30/2024	2,662,075.00	2,438,525.00	3.64
UNITEDHEALTH GROUP INC	5/15/2024	514,464.40	490,192.45	3.22
UNITEDHEALTH GROUP INC	5/15/2024	1,188,762.40	1,132,677.70	3.22
UNITEDHEALTH GROUP INC	5/15/2024	1,988,520.00	1,903,660.00	3.22
UNITEDHEALTH GROUP INC	5/15/2024	419,563.20	399,768.60	3.22
UNITEDHEALTH GROUP INC	5/15/2024	963,996.40	918,515.95	3.22
VISA INC	12/14/2022	1,962,480.00	2,001,720.00	2.80
WALMART INC	6/26/2023	3,083,010.00	3,008,760.00	3.07
WALMART INC	6/26/2023	2,056,460.00	2,005,840.00	3.07

SUB-TOTAL

337,914,477.70

325,379,589.43

**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
ALLYA 2019-1 A3	9/15/2023	4,976.34	4,982.02	0.46
ALLYA 2019-1 A3	9/15/2023	9,690.76	9,701.82	0.46
ALLYA 2022-1 A3	11/16/2026	714,861.58	709,322.90	3.69
ALLYA 2022-1 A3	11/16/2026	1,944,623.45	1,929,556.70	3.69
ACAR 221 B	9/14/2026	499,988.80	479,260.00	3.80
ACAR 221 B	9/14/2026	1,549,965.28	1,485,706.00	3.80
AMXCA 2022-2 A	5/17/2027	4,409,024.51	4,400,827.20	3.49
AMXCA 2022-2 A	5/17/2027	949,789.86	948,024.00	3.49
AMXCA 2022-2 A	5/17/2027	2,749,391.70	2,744,280.00	3.49
AMCAR 2021-3 A3	8/18/2026	949,883.82	911,534.50	3.47
BMWLT 2021-1 A3	1/25/2024	234,717.80	232,162.04	3.34
BMWLT 2021-1 A3	1/25/2024	534,357.54	528,539.11	3.34
BMWLT 2022-1 A3	1/25/2023	1,589,762.30	1,534,795.20	4.14
BMWOT 2022-A A3	8/25/2026	1,699,911.60	1,680,909.00	3.73
BMWOT 2022-A A3	8/25/2026	344,982.06	341,125.65	3.73
BMWOT 2022-A A3	8/25/2026	1,004,947.74	993,713.85	3.73
BMWLT 2021-2 A3	12/26/2024	1,299,865.84	1,262,612.00	3.83
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	624,913.88	590,225.00	3.51
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	2,149,703.73	2,030,374.00	3.51
COMET 2022-1 A	3/17/2025	949,928.37	933,356.00	3.50
COMET 2022-1 A	3/17/2025	2,999,773.80	2,947,440.00	3.50
COMET 2022-2 A	5/15/2025	3,799,392.76	3,802,394.00	3.49
COMET 2022-2 A	5/15/2025	404,935.28	405,255.15	3.49
COMET 2022-2 A	5/15/2025	1,049,832.21	1,050,661.50	3.49
COPAR 2019-1 A3	11/15/2023	24,074.22	24,088.25	2.20
COPAR 2019-1 A3	11/15/2023	48,148.45	48,176.50	2.20
COPAR 2022-1 A3	4/15/2027	379,916.97	372,814.20	3.95
COPAR 2022-1 A3	4/15/2027	1,089,761.84	1,069,388.10	3.95
COPAR 2021-1 A3	9/15/2026	1,249,976.38	1,181,025.00	3.64
COPAR 2021-1 A3	9/15/2026	1,999,962.20	1,889,640.00	3.64
COPAR 2021-1 A3	9/15/2026	359,993.20	340,135.20	3.64
COPAR 2021-1 A3	9/15/2026	879,983.37	831,441.60	3.64
CARMX 2021-2 A3	2/17/2026	1,608,782.35	979,437.40	2.80
CARMX 2021-2 A3	2/17/2026	2,339,495.73	2,269,191.60	2.80
CARMX 2021-2 A3	2/17/2026	399,913.80	387,896.00	2.80
CARMX 2021-2 A3	2/17/2026	914,802.82	887,312.10	2.80
CARMX 2020-3 B	3/16/2026	737,328.52	694,828.60	3.20
CARMX 2020-3 B	3/16/2026	121,012.50	114,218.40	3.20
CARMX 2020-2 A4	5/15/2025	1,492,593.75	1,420,144.50	3.57
CARMX 2019-4 B	7/15/2025	1,758,871.25	1,658,230.08	3.46
CARMX 2020-1 A3	12/16/2024	601,177.86	596,623.76	3.14
CARMX 2020-1 A3	12/16/2024	142,859.09	139,697.27	3.14
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,003,506.46	3.42
CARMX 2020-4 A3	8/15/2025	144,968.08	141,898.45	2.92
CARMX 2020-4 A3	8/15/2025	329,927.37	322,941.30	2.92
CARMX 2021-1 A3	12/15/2025	194,961.47	190,074.30	2.77
CARMX 2021-1 A3	12/15/2025	454,910.09	443,506.70	2.77
CARMX 2021-3 A3	6/15/2026	1,249,794.38	1,200,600.00	2.99
CARMX 2021-3 A3	6/15/2026	2,899,522.95	2,785,392.00	2.99
CARMX 2021-3 A3	6/15/2026	764,874.16	734,767.20	2.99
CARMX 2021-3 A3	6/15/2026	1,759,710.48	1,690,444.80	2.99
CARMX 2022-2 A3	5/15/2025	494,924.71	492,257.70	3.76
CARMX 2022-2 A3	5/15/2025	1,429,950.10	1,427,050.10	3.76
CARMX 2022-2 A3	5/15/2025	1,429,950.10	1,427,050.10	3.76
DCENT 2019-3 A	10/15/2024	304,934.49	304,606.55	2.34
DCENT 2019-3 A	10/15/2024	694,850.71	694,103.45	2.34
DCENT 2021-1 A	9/16/2024	389,916.50	363,265.50	3.85
DCENT 2021-1 A	9/16/2024	944,797.68	880,220.25	3.85
DCENT 2022-2 A	5/17/2027	714,941.87	712,147.15	3.49
DCENT 2022-2 A	5/17/2027	1,959,840.65	1,952,179.60	3.49
DRIVE 2021-3 A3	10/15/2025	1,399,791.68	1,369,326.00	3.15
DRIVE 2021-3 B	5/15/2026	1,249,989.13	1,199,062.50	3.75
DRIVE 2021-2 A3	3/17/2025	1,649,879.88	1,641,469.50	1.87
DRIVE 2021-1 A3	11/15/2024	12,003.14	11,998.09	1.60
DRIVE 2021-1 A3	11/15/2024	28,007.33	27,995.53	1.60
EART 2021-2 A3	10/15/2024	175,179.01	174,948.86	1.84
EART 2021-2 A3	10/15/2024	408,751.02	408,214.00	1.84
EART 2021-3 A3	2/18/2025	1,280,763.06	1,272,348.57	2.73
FH G12952	12/1/2022	5,361.52	5,192.27	2.57
FNR 2011-74 UY	3/25/2026	624,172.71	620,613.48	3.24
FNA 2012-M7 A2	11/25/2022	176,172.57	182,523.41	2.62
FNA 2013-M7 A2	12/25/2022	93,066.49	91,481.76	3.05
FNA 2013-M7 A2	12/25/2022	226,849.57	222,986.79	3.05
FHR 3778 L	12/15/2025	349,580.07	348,370.12	3.83
FHR 3806 L	2/15/2026	204,648.52	194,283.06	3.09
FHR 3806 L	2/15/2026	27,245.61	26,429.64	3.09
FHR 3806 L	2/15/2026	1,424,752.71	1,416,388.29	3.09
FHMS K-022 A2	7/25/2022	60,542.75	60,254.90	1.68
FHMS K-022 A2	7/25/2022	137,976.43	137,320.43	1.68
FHMS K-023 A2	8/25/2022	412,668.31	406,313.94	1.51
FHMS K-023 A2	8/25/2022	949,915.73	935,288.69	1.51
FHMS K-SMC A2	1/25/2023	1,175,160.15	1,176,719.60	2.82
FHMS K-SMC A2	1/25/2023	308,728.52	309,138.20	2.82
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,034,328.80	2.82
FHMS K-SMC A2	1/25/2023	410,500.00	398,888.00	2.82
FHMS K-026 A2	11/25/2022	1,110,409.17	1,089,216.34	2.31
FHMS K-026 A2	11/25/2022	2,080,074.88	2,049,203.61	2.31
FHMS K-026 A2	11/25/2022	471,974.14	461,532.35	2.31
FHMS K-S01 A2	1/25/2023	85,381.13	87,308.51	2.92
FHMS K-034 A1	2/25/2023	40,704.19	40,906.19	1.82
FHMS K-034 A1	2/25/2023	88,985.51	89,427.11	1.82
FHMS K-035 A1	3/25/2023	25,625.89	25,926.68	2.62
FHR 4285 BA	12/15/2023	240,167.47	233,127.66	3.18
FHMS K-040 A2	9/25/2024	1,446,975.00	1,432,080.00	3.43
FHMS K-041 A1	8/25/2024	678,172.11	647,330.35	2.95
FHMS K-046 A1	1/25/2025	307,214.71	293,050.03	3.11
FHMS K-PLB A	5/25/2025	2,156,328.13	1,967,560.00	3.31
FHMS K-PLB A	5/25/2025	2,640,039.06	2,459,450.00	3.31
FHMS K-047 A1	12/25/2024	0.01	0.01	0.33
FHMS K-050 A1	1/25/2025	2,000,779.03	1,887,103.62	3.31
FHMS K-051 A2	9/25/2025	4,348,857.42	3,940,520.00	3.34
FHMS K-051 A2	9/25/2025	330,048.88	299,280.00	3.34
FHMS K-051 A2	9/25/2025	1,337,686.53	1,212,084.00	3.34
FHMS K-051 A2	9/25/2025	4,031,093.75	3,990,400.00	3.34
FHMS K-052 A2	11/25/2025	985,992.19	893,565.00	3.34
FHMS K-052 A2	11/25/2025	233,962.70	233,319.75	3.34
FHMS K-724 A1	3/25/2023	171,971.78	172,615.17	2.37
FHMS K-724 A1	3/25/2023	133,947.33	134,682.13	2.37
FHMS K-726 A2	4/25/2024	2,958,813.98	2,939,652.84	3.32
FHMS K-726 A2	4/25/2024	1,080,081.20	1,073,086.64	3.32
FHMS K-BX1 A1	9/25/2024	606,665.52	603,487.15	3.25
FHMS K-BX1 A2	1/25/2026	744,257.81	741,202.50	3.31
FHMS K-J33 A1	12/25/2025	34,058.06	33,080.97	2.98
FHMS K-J33 A1	12/25/2025	77,931.66	75,695.89	2.98
FHMS K-727 A2	7/25/2024	1,344,598.68	1,237,747.13	3.30
FHMS K-727 A2	7/25/2024	3,105,382.67	2,858,606.46	3.30
FHMS K-728 A2	8/25/2024	1,205,186.20	1,196,089.33	3.31
FHMS K-728 A2	8/25/2024	3,443,389.14	3,417,398.10	3.31
FHMS K-P05 A	7/25/2023	47,161.41	46,212.66	5.01

**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FHMS K-J23 A2	12/25/2022	184,071.34	179,396.88	2.67
FHMS K-J23 A2	12/25/2022	392,054.94	382,098.79	2.67
FHMS K-J27 A1	7/25/2024	81,835.63	81,411.22	4.15
FHMS K-J30 A1	1/25/2025	268,622.50	259,287.41	2.90
FHMS K-J30 A1	1/25/2025	615,338.21	593,954.19	2.90
FN AM8730	7/1/2025	1,743,163.59	1,599,486.13	3.55
FN AN0429	1/1/2025	964,427.28	882,046.24	3.47
FNR 0338C MP	5/25/2023	46,235.67	44,724.92	2.97
FNR 0338C MP	5/25/2023	50,892.76	49,111.66	2.97
FNR 0333J LB	5/25/2023	26,981.56	26,139.35	3.35
FNR 0364L HQ	7/25/2023	36,263.71	35,255.98	3.19
FHR 2666 OD	8/15/2023	34,611.18	33,527.40	3.82
FHR 2666 OD	8/15/2023	36,010.55	34,825.24	3.82
FHR 2756 KA	2/15/2024	140,889.69	135,344.46	3.69
FN BM6007	5/1/2023	246,650.38	237,218.50	1.96
FITAT 2019-1 A3	12/15/2023	25,691.74	25,714.61	1.67
FORDO 2022-A A3	6/15/2026	769,908.52	738,984.40	3.47
FORDF 2017-3 A	9/15/2022	776,132.81	749,985.00	2.50
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,678,176.90	4.37
FORDF 2019-4 A	9/15/2024	4,357,395.70	4,115,070.90	3.75
FORDF 2020-1 A1	9/15/2025	1,007,617.19	964,640.00	3.73
FORDF 2020-1 A1	9/15/2025	180,935.16	173,635.20	3.73
FORDF 2020-1 A1	9/15/2025	1,005,625.00	964,640.00	3.73
FORDO 2021-A A3	8/15/2025	1,139,287.50	1,109,664.60	3.05
FORDO 2021-A A3	8/15/2025	259,978.08	253,081.40	3.05
FORDO 2021-A A3	8/15/2025	599,949.42	584,034.00	3.05
FORDO 2022-B	9/15/2026	189,989.72	190,000.00	3.77
FORDO 2022-B	9/15/2026	654,964.56	655,000.00	3.77
GMCAR 2021-4 A3	9/16/2026	1,074,972.59	1,024,862.00	3.21
GMCAR 2021-4 A3	9/16/2026	299,992.35	286,008.00	3.21
GMCAR 2021-4 A3	9/16/2026	719,981.64	686,419.20	3.21
GMALT 2020-3	10/21/2024	349,369.92	348,262.10	4.06
GMCAR 2022-2 A3	2/16/2027	309,935.21	306,934.10	3.55
GMCAR 2022-2 A3	2/16/2027	899,811.90	891,099.00	3.55
GMCAR 2020-3 A3	4/16/2025	199,544.06	196,194.71	2.67
GMCAR 2020-3 A3	4/16/2025	465,602.81	457,787.65	2.67
GMCAR 2020-4 A3	8/18/2025	118,672.99	116,307.77	2.76
GMCAR 2020-4 A3	8/18/2025	269,296.40	263,929.17	2.76
GMALT 2021-1 A3	2/20/2024	216,949.43	215,104.81	3.06
GMALT 2021-1 A3	2/20/2024	318,184.78	315,487.06	3.06
GMALT 2021-1 A3	2/20/2024	727,968.21	721,796.15	3.06
GMALT 2022-1 A3	3/20/2025	3,329,971.36	3,240,289.80	3.82
GMCAR 2022-1 A3	11/16/2026	1,049,908.75	1,003,957.50	3.48
GMCAR 2022-1 A3	11/16/2026	274,976.10	262,941.25	3.48
GMCAR 2022-1 A3	11/16/2026	804,930.05	769,700.75	3.48
GALC 212 A3	7/15/2025	899,884.71	856,161.00	3.87
GALC 212 A3	7/15/2025	2,299,705.37	2,187,967.00	3.87
HDMOT 2020-A A3	10/15/2024	81,617.81	81,431.52	2.53
HDMOT 2020-A A3	10/15/2024	187,874.96	187,446.15	2.53
HDMOT 2019-A A3	2/15/2024	15,775.57	15,775.85	2.50
HDMOT 2019-A A3	2/15/2024	36,809.67	36,810.31	2.50
HDMOT 2022-A A3	4/17/2023	639,893.44	631,270.40	3.67
HDMOT 2022-A A3	4/17/2023	1,894,684.48	1,869,152.20	3.67
HAROT 2020-1 A3	4/22/2024	1,505,111.48	1,495,967.64	2.86
HAROT 2022-1 A3	5/15/2026	1,084,836.82	1,049,553.05	3.47
HAROT 2021-3 A3	11/18/2025	5,399,921.16	5,157,216.00	3.46
HAROT 2021-4 A3	1/21/2026	1,509,681.69	1,439,483.00	3.57
HAROT 2021-4 A3	1/21/2026	354,925.17	338,421.50	3.57
HAROT 2021-4 A3	1/21/2026	859,797.63	915,168.00	3.57
HAROT 2019-3 A3	8/15/2023	556,726.97	556,197.13	2.26
HART 2019-B C	6/15/2026	1,557,011.72	1,466,625.00	3.81
HALST 2021-A A3	1/16/2024	149,981.28	148,659.00	3.12
HALST 2021-A A3	1/16/2024	344,956.94	341,915.70	3.12
HALST 2022-A A3	1/15/2025	2,099,953.59	2,028,264.00	3.82
HALST 2022-A A3	1/15/2025	1,919,957.57	1,854,412.80	3.82
HALST 2022-A A4	12/15/2025	1,999,625.40	1,903,640.00	4.17
HART 2022-A A3	10/15/2026	684,973.63	663,354.00	3.73
HART 2022-A A3	10/15/2026	2,014,922.42	1,951,326.00	3.73
HART 2021-A A3	9/15/2025	1,759,814.85	1,699,878.40	3.35
HART 2021-A A3	9/15/2025	264,972.12	255,947.60	3.35
HART 2021-A A3	9/15/2025	604,936.38	594,333.20	3.35
HALST 21C A3	8/15/2024	499,954.75	482,420.00	3.85
HALST 21C A3	8/15/2024	1,209,890.49	1,167,456.40	3.85
HART 2021-B A3	1/15/2026	3,614,202.17	3,469,677.00	3.42
HART 2021-C A3	5/15/2026	274,938.62	262,652.50	3.32
HART 2021-C A3	5/15/2026	679,848.22	649,468.00	3.32
JDOT 2019-B A3	12/15/2023	163,526.33	163,484.53	2.40
JDOT 2022 A3	9/15/2026	1,994,558.71	1,942,571.40	3.62
JDOT 2020 A3	8/15/2024	1,071,568.26	1,060,788.80	3.25
KCOT 221 A2	4/15/2025	229,992.07	225,731.20	4.81
KCOT 221 A2	4/15/2025	659,977.23	647,750.40	4.81
KCOT 221 A3	10/15/2026	649,907.05	625,280.50	4.43
KCOT 221 A3	10/15/2026	1,849,735.45	1,779,644.50	4.43
KCOT 2021-1 A3	8/15/2025	274,943.73	262,121.75	3.92
KCOT 2021-1 A3	8/15/2025	639,868.06	610,028.80	3.92
MCOT 211 A	11/21/2025	4,741,015.63	4,734,150.00	3.46
MBALT 2020-B A3	11/15/2023	2,505,732.18	2,483,536.10	2.69
MBALT 2020-B A3	11/15/2023	63,194.59	62,775.00	2.69
MBALT 2020-B A3	11/15/2023	142,187.84	141,243.76	2.69
MBALT 2021-B A3	11/15/2024	1,999,849.76	1,926,459.30	4.50
MBART 2020-1 A3	2/18/2025	117,455.55	115,846.06	2.68
MBART 2020-1 A3	2/18/2025	268,911.40	265,226.51	2.68
MMAF 20B A3	8/14/2025	3,469,950.38	3,322,872.00	3.72
MMAF 20B A3	8/14/2025	1,229,246.88	1,187,424.00	3.72
MMAF 20A A2	4/9/2024	775,296.70	765,560.40	3.29
NAROT 2020-B A3	7/15/2024	174,944.77	173,175.07	2.64
NAROT 2020-B A3	7/15/2024	399,873.75	395,837.88	2.64
NAROT 2019-C A3	7/15/2024	1,014,423.02	1,011,453.44	2.64
NAROT 2019-C A3	7/15/2024	92,688.40	92,417.07	2.64
NAROT 2019-C A3	7/15/2024	216,272.93	215,639.82	2.64
PFSCF 20E A	10/15/2025	302,156.25	288,534.00	4.08
PFSCF 20E A	10/15/2025	1,007,421.87	961,780.00	4.08
PACIFICORP	4/1/2024	2,196,837.00	2,178,153.75	3.50
PACIFICORP	4/1/2024	1,147,911.60	1,141,653.00	3.50
SCART 20A A	10/15/2024	234,159.54	233,712.82	2.40
SDART 2021-4 A3	8/15/2025	749,931.07	737,512.50	3.18
SDART 2021-4 B	6/15/2026	249,972.17	242,515.00	3.17
SRT 22A A3	1/15/2025	2,199,830.38	2,090,242.00	4.52
SDART 2021-3 A3	3/17/2025	968,730.13	965,743.61	1.52
SDART 2021-3 B	12/15/2025	1,449,739.00	1,425,886.50	2.48
TAOT 2020-D A3	1/15/2025	360,900.48	355,216.68	2.82
TAOT 2020-D A3	1/15/2025	1,378,579.51	1,358,181.42	2.82
TAOT 2022-B A3	9/15/2026	359,991.58	355,334.40	3.55
TAOT 2022-B A3	9/15/2026	1,039,975.66	1,026,521.60	3.55
TAOT 2021-D A3	4/15/2026	364,992.23	347,640.60	3.45
TAOT 2021-D A3	4/15/2026	899,980.83	857,196.00	3.45
TAOT 2019-C A3	9/15/2023	92,826.67	92,793.09	2.13
TAOT 2019-C A3	9/15/2023	216,032.99	215,954.83	2.13
TAOT 2019-C A3	9/15/2023	0.00	0.00	0.59
TAOT 2019-C A3	9/15/2023	0.00	0.00	0.59
TLOT 21B A3	10/21/2024	239,996.76	231,225.60	4.09
TLOT 21B A3	10/21/2024	559,992.44	539,526.40	4.09
TAOT 2021-A A3	5/15/2025	3,699,313.28	3,612,939.00	3.09
UART 211 A3	6/16/2025	316,408.81	311,573.46	3.62
VZOT 2020-B A	2/20/2025	239,949.60	236,222.40	3.13

**Orange County Transportation Authority
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
VZOT 2020-B A	2/20/2025	559,882.40	551,185.60	3.13
VZOT 2019-A B	9/20/2023	3,981,174.22	3,911,173.00	2.81
VZOT 2019-C A1A	4/22/2024	145,073.84	144,913.83	2.36
VZOT 2019-C A1A	4/22/2024	335,694.12	335,323.98	2.36
VZOT 2020-A A1A	7/22/2024	163,463.00	162,976.98	2.74
VZOT 2020-A A1A	7/22/2024	381,413.66	380,279.62	2.74
VWALT 2022-A A3	7/21/2025	189,984.88	189,525.00	3.61
VWALT 2022-A A3	7/21/2025	549,956.22	548,625.00	3.61
VALET 2021-1 A3	6/22/2026	239,990.59	229,982.40	3.47
VALET 2021-1 A3	6/22/2026	1,139,955.31	1,092,416.40	3.47
WLAKE 2021-3 A3	6/16/2025	999,982.60	999,320.00	3.51
WLAKE 2021-3 A3	6/16/2025	2,849,950.41	2,762,562.00	3.51
WOLS 2021-A A3	8/15/2024	899,893.26	868,257.00	3.90
WOLS 2021-A A3	8/15/2024	2,099,750.94	2,025,933.00	3.90
WOART 2021-D A3	10/15/2026	434,940.75	413,915.55	3.46
WOART 2021-D A3	10/15/2026	1,069,854.27	1,018,137.10	3.46
WOART 2020-B A3	5/15/2025	212,778.23	209,451.91	2.85
WOART 2020-B A3	5/15/2025	496,482.55	488,721.12	2.85
SUB-TOTAL		252,272,310.74	244,491,887.08	
Municipal Debt				
ANAHEIM CALIF HSG & PUB IMPT AUTH REV	10/1/2023	2,215,000.00	2,198,919.10	3.23
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	1,110,000.00	1,101,297.60	3.24
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	2,590,000.00	2,589,694.40	3.24
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	240,000.00	238,015.20	3.35
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	550,000.00	545,451.50	3.35
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	250,000.00	250,000.00	1.32
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	565,000.00	565,000.00	1.32
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	105,000.00	103,030.20	3.40
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	260,000.00	255,122.40	3.40
CALIFORNIA ST	4/1/2024	3,329,373.40	3,072,783.40	3.23
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	190,000.00	186,309.00	2.49
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	435,000.00	431,128.50	2.49
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	70,000.00	67,358.20	3.15
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	160,000.00	153,961.60	3.15
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	318,205.80	3.23
CALIFORNIA ST UNIV REV	11/1/2023	760,000.00	732,837.50	3.23
CALIFORNIA ST UNIV REV	11/1/2023	300,000.00	289,278.00	3.23
CALIFORNIA ST UNIV REV	11/1/2023	700,000.00	674,982.00	3.23
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	265,000.00	260,489.70	3.30
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	599,617.80	3.30
CONNECTICUT ST	7/1/2023	70,417.90	69,374.90	2.91
CONNECTICUT ST	7/1/2023	155,925.35	153,615.85	2.91
CONNECTICUT ST	6/15/2024	440,208.20	438,389.30	3.21
CONNECTICUT ST	6/15/2024	1,228,488.00	1,223,412.00	3.21
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	523,393.50	493,867.50	3.86
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	1,520,333.50	1,434,567.50	3.86
CORONA	5/1/2024	430,000.00	407,996.90	3.62
CORONA	5/1/2024	1,080,000.00	1,024,736.40	3.62
EL CAJON CALIF	4/1/2023	610,000.00	597,226.60	3.49
EL CAJON CALIF	4/1/2024	540,000.00	513,129.60	3.89
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	706,910.40	3.64
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	690,660.00	3.62
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	415,000.00	401,931.65	3.60
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	970,000.00	939,454.70	3.60
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	310,000.00	290,039.10	3.54
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	715,000.00	688,961.15	3.54
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	610,000.00	567,830.70	3.93
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	1,510,000.00	1,405,613.70	3.93
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	715,000.00	1.80
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	687,701.30	4.01
LOS ALTOS CALIF SCH DIST	10/1/2024	608,838.00	572,280.00	3.14
LOS ALTOS CALIF SCH DIST	10/1/2024	1,217,676.00	1,144,560.00	3.14
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	230,000.00	223,548.50	3.09
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	530,000.00	515,133.50	3.09
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,620,000.00	1,609,615.80	2.24
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,649,983.50	1,639,423.50	2.24
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	480,000.00	442,166.40	3.47
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,120,000.00	1,031,721.60	3.47
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	305,868.00	300,578.00	2.40
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	713,692.00	701,344.00	2.40
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	894,789.00	2.25
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	696,520.80	3.16
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	755,102.40	754,564.20	3.16
MARYLAND ST	8/1/2023	545,000.00	530,917.20	2.84
MARYLAND ST	8/1/2023	1,580,000.00	1,539,172.80	2.84
MASSACHUSETTS ST WTR RES AUTH	8/1/2023	2,365,000.00	2,334,444.20	2.99
MISSISSIPPI ST	11/1/2023	280,000.00	270,718.00	2.97
MISSISSIPPI ST	11/1/2023	645,000.00	623,618.25	2.97
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	255,000.00	238,861.05	3.56
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	595,000.00	557,342.45	3.56
NEW YORK ST	2/1/2024	3,000,000.00	2,944,980.00	3.18
NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000.00	2,500,166.70	3.65
NEW YORK STATE DORMITORY AUTHORITY	3/15/2024	3,570,000.00	3,503,383.80	3.45
NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	270,083.00	3.05
NEW YORK ST URBAN DEV CORP REV	3/15/2023	640,000.00	628,556.80	3.05
NEW YORK ST URBAN DEV CORP REV	3/15/2024	845,000.00	806,890.50	3.36
NEW YORK ST URBAN DEV CORP REV	3/15/2024	1,945,000.00	1,857,280.50	3.36
OHIO CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	799,848.00	1.90
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	330,661.50	325,624.00	1.97
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	783,413.40	771,478.40	1.97
PORT AUTH N Y & N J	7/1/2023	1,064,864.00	1,050,172.90	2.98
PORT AUTH N Y & N J	7/1/2023	2,914,031.50	2,875,707.10	2.98
PORT AUTH N Y & N J	7/1/2023	681,362.45	652,677.55	2.98
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	837,371.90	3.22
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	450,000.00	409,126.50	3.89
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,045,000.00	950,082.65	3.89
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	399,908.00	2.21
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	415,000.00	412,447.75	3.36
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	960,000.00	954,096.00	3.36
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	520,000.00	487,718.40	3.67
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,290,000.00	1,209,916.80	3.67
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	270,000.00	256,894.20	3.37
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	620,000.00	589,905.20	3.37
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,500,075.00	1.86
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,225,995.75	1,215,060.75	1.86
SAN DIEGO CNTY CALIF REG-ARPT AUTH ARPT REV	7/1/2023	3,560,000.00	3,460,694.90	3.51
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,369,468.80	3.37
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	190,000.00	189,768.20	2.31
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	440,000.00	439,463.20	2.31
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,639,542.30	3.01
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	429,187.30	1.81
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	417,581.60	3.03
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	497,505.60	479,097.60	2.61
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,140,117.00	1,097,932.00	2.61
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	825,000.00	804,391.50	3.08
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	1,910,000.00	1,862,288.20	3.08
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	740,000.00	739,163.80	1.84
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	1,720,000.00	1,718,056.40	1.84
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,520,562.10	3.21
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,485,035.00	3.50
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	290,000.00	290,000.00	2.13
VALLEJO CALIF WTR REV	5/1/2023	250,000.00	246,815.00	3.02
VALLEJO CALIF WTR REV	5/1/2023	590,000.00	582,483.40	3.02
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	660,000.00	657,351.20	2.26
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	700,200.00	3.17
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	700,200.00	3.17
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.60	700,200.00	3.17
SUB-TOTAL		99,173,702.15	96,306,063.30	

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<u>Variable & Floating Rate</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
ACAR 2021-4 B	2/13/2026	449,930.07	434,434.50	3.35
ACAR 2021-4 B	2/13/2026	1,049,836.83	1,013,680.50	3.35
AMERICAN EXPRESS CO	11/4/2026	950,000.00	916,845.00	3.00
AMERICAN EXPRESS CO	11/4/2026	2,360,000.00	2,277,636.00	3.00
ANALOG DEVICES INC	10/1/2024	125,000.00	121,986.25	2.84
ANALOG DEVICES INC	10/1/2024	310,000.00	302,525.90	2.84
BANK OF AMERICA CORP	3/5/2024	319,278.00	299,037.00	3.45
BANK OF AMERICA CORP	3/5/2024	744,982.00	697,753.00	3.45
BANK OF AMERICA CORP	10/22/2025	658,281.25	595,312.50	4.20
BANK OF AMERICA CORP	10/22/2025	1,527,212.50	1,381,125.00	4.20
BANK OF AMERICA CORP	5/19/2024	430,000.00	420,217.50	3.52
BANK OF AMERICA CORP	5/19/2024	995,000.00	972,363.75	3.52
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,144,362.50	3.55
BANK OF AMERICA CORP	10/24/2024	802,424.00	762,440.00	3.55
BANK OF AMERICA CORP	10/24/2024	645,000.00	614,717.25	3.55
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,439,105.50	3.55
BANK OF AMERICA CORP	4/22/2025	525,000.00	493,799.25	3.64
BANK OF AMERICA CORP	4/22/2025	1,220,000.00	1,147,495.40	3.64
BANK OF AMERICA CORP	4/22/2025	255,000.00	239,845.35	3.64
BANK OF AMERICA CORP	4/22/2025	595,000.00	559,639.15	3.64
BANK OF AMERICA CORP	4/2/2026	550,000.00	533,115.00	4.14
BANK OF NEW YORK MELLON CORP	6/13/2025	3,410,000.00	3,382,549.50	3.27
CARMX 2020-3 A3	3/17/2025	158,348.73	156,107.93	2.83
CARMX 2020-3 A3	3/17/2025	363,865.17	358,716.10	2.83
CITIGROUP INC	10/30/2024	625,000.00	595,812.50	3.47
CITIGROUP INC	10/30/2024	1,440,000.00	1,372,752.00	3.47
CITIGROUP INC	10/30/2024	760,000.00	724,506.00	3.47
CITIGROUP INC	10/30/2024	1,740,000.00	1,658,742.00	3.47
CITIGROUP INC	5/1/2025	2,515,000.00	2,356,127.45	3.76
CITIGROUP INC	5/1/2025	1,749,352.50	1,639,452.50	3.76
CITIGROUP INC	5/1/2025	185,000.00	173,313.55	3.76
CITIGROUP INC	5/1/2025	430,000.00	402,836.90	3.76
CITIGROUP INC	5/1/2025	85,000.00	79,630.55	3.76
CITIGROUP INC	5/1/2025	205,000.00	192,050.15	3.76
FNA 2014-M8 A2	6/25/2024	450,783.74	413,765.05	4.14
FNA 2014-M8 A2	6/25/2024	1,038,568.61	953,280.59	4.14
FNA 2014-M13 A2	8/25/2024	438,167.73	436,387.80	3.30
FHMS K-029 A2	2/25/2023	1,031,558.34	965,040.54	3.03
FHMS K-029 A2	2/25/2023	520,747.86	497,302.02	3.03
FHMS K-029 A2	2/25/2023	1,121,610.77	1,071,112.04	3.03
FHMS K-029 A2	2/25/2023	785,171.57	755,516.53	3.03
FHMS K-029 A2	2/25/2023	1,719,971.31	1,616,231.57	3.03
FHMS K-031 A2	4/25/2023	1,139,967.97	1,069,839.50	3.05
FHMS K-031 A2	4/25/2023	2,631,514.84	2,469,629.50	3.05
FHMS K-032 A2	5/25/2023	1,149,819.14	1,128,644.00	3.21
FHMS K-032 A2	5/25/2023	2,655,776.95	2,606,868.00	3.21
FHMS K-033 A2	7/25/2023	1,143,989.06	1,088,572.10	3.00
FHMS K-033 A2	7/25/2023	2,665,809.38	2,536,672.60	3.00
FHMS K-035 A2	8/25/2023	517,334.04	499,360.37	3.22
FHMS K-047 A2	5/25/2025	930,925.78	921,605.25	3.41
FHMS K-047 A2	5/25/2025	2,666,976.56	2,640,274.50	3.41
FHMS K-048 A2	6/25/2025	180,617.00	164,146.95	3.42
FHMS K-730 AM	1/25/2025	3,800,660.16	3,457,900.50	3.42
FHMS K-105 A	7/25/2024	45,632.88	45,558.96	2.34
FHMS K-105 A	7/25/2024	106,476.73	106,304.24	2.34
FHMS Q-015 A	8/25/2024	299,611.92	300,067.33	1.13
FHMS Q-015 A	8/25/2024	698,990.40	700,052.87	1.13
FN AL3382	3/1/2023	328,512.58	324,815.70	2.06
FN BM1757	4/1/2023	1,078,965.64	1,078,903.58	2.14
FIRST REPUBLIC BANK	2/12/2024	150,000.00	148,252.50	2.79
FIRST REPUBLIC BANK	2/12/2024	350,000.00	345,922.50	2.79
GMALT 2020-3 A3	8/21/2023	88,208.78	87,946.40	2.39
GMALT 2020-3 A3	8/21/2023	201,951.68	201,350.98	2.39
GMALT 2021-1 A3	10/16/2025	369,941.10	360,872.10	3.02
GMALT 2021-2 A3	5/20/2024	479,924.64	470,798.40	3.59
GMALT 2021-2 A3	5/20/2024	1,109,825.73	1,088,721.30	3.59
GOLDMAN SACHS GROUP INC	11/17/2023	1,511,963.00	1,491,125.00	2.58
GOLDMAN SACHS GROUP INC	11/17/2023	510,000.00	503,625.00	2.58
GOLDMAN SACHS GROUP INC	11/17/2023	1,165,000.00	1,150,437.50	2.58
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	620,375.95	2.90
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,445,915.60	2.90
GOLDMAN SACHS GROUP INC	10/21/2024	4,730,000.00	4,523,109.80	3.36
GOLDMAN SACHS GROUP INC	10/21/2024	320,236.80	306,003.20	3.36
GOLDMAN SACHS GROUP INC	10/21/2024	310,000.00	302,284.10	3.10
GOLDMAN SACHS GROUP INC	10/21/2024	775,000.00	755,710.25	3.10
HUNTINGTON NATIONAL BANK	5/16/2025	3,410,000.00	3,405,942.10	3.62
JPMORGAN CHASE & CO	12/5/2024	413,542.50	373,713.75	3.87
JPMORGAN CHASE & CO	12/5/2024	3,961,872.00	3,587,652.00	3.87
JPMORGAN CHASE & CO	12/5/2024	335,235.60	313,919.55	3.87
JPMORGAN CHASE & CO	6/1/2024	475,000.00	463,034.75	3.92
JPMORGAN CHASE & CO	6/1/2024	1,100,000.00	1,072,291.00	3.92
JPMORGAN CHASE & CO	9/16/2024	350,000.00	335,433.00	3.52
JPMORGAN CHASE & CO	9/16/2024	810,000.00	776,287.80	3.52
JPMORGAN CHASE & CO	9/16/2024	90,000.00	86,254.20	3.52
JPMORGAN CHASE & CO	9/16/2024	210,000.00	201,259.80	3.52
JPMORGAN CHASE & CO	2/16/2025	275,000.00	259,003.25	3.61
JPMORGAN CHASE & CO	2/16/2025	640,000.00	602,771.20	3.61
JPMORGAN CHASE & CO	2/16/2025	245,000.00	230,748.35	3.61
JPMORGAN CHASE & CO	2/16/2025	570,000.00	536,843.10	3.61

**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
JPMORGAN CHASE & CO	3/16/2024	640,000.00	626,009.60	3.14
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,437,865.80	3.14
JPMORGAN CHASE & CO	6/1/2025	405,000.00	378,472.50	3.80
JPMORGAN CHASE & CO	6/1/2025	930,000.00	869,085.00	3.80
JPMORGAN CHASE & CO	6/1/2025	865,000.00	808,342.50	3.80
JPMORGAN CHASE & CO	6/1/2025	2,308,757.15	2,154,022.50	3.80
JPMORGAN CHASE & CO	6/1/2025	1,151,840.00	1,074,675.00	3.80
JPMORGAN CHASE & CO	6/1/2025	240,000.00	224,280.00	3.80
JPMORGAN CHASE & CO	6/1/2025	545,000.00	509,302.50	3.80
JPMORGAN CHASE & CO	8/9/2025	310,000.00	287,515.70	3.64
JPMORGAN CHASE & CO	8/9/2025	790,000.00	732,701.30	3.64
JPMORGAN CHASE & CO	2/24/2026	945,000.00	898,165.80	4.02
JPMORGAN CHASE & CO	2/24/2026	1,625,000.00	1,544,465.00	4.02
JPMORGAN CHASE & CO	4/26/2026	305,000.00	301,196.65	4.12
JPMORGAN CHASE & CO	4/26/2026	695,000.00	686,333.35	4.12
JDOT 2021 A3	9/15/2025	1,099,871.10	1,057,551.00	3.13
JDOT 2021 A3	9/15/2025	709,863.54	682,601.10	3.13
JDOT 2021 A3	9/15/2025	1,639,684.79	1,576,712.40	3.13
JDOT 2021 A3	9/15/2025	1,454,720.35	1,398,851.55	3.13
KEYCORP	5/23/2025	205,000.00	203,483.00	3.78
KEYCORP	5/23/2025	35,039.55	34,741.00	3.78
KEYBANK NA	1/3/2024	1,010,000.00	994,547.00	2.40
KEYBANK NA	6/14/2024	615,000.00	596,562.30	2.72
KEYBANK NA	6/14/2024	1,430,000.00	1,387,128.60	2.72
KCOT 212 A3	11/17/2025	464,982.47	436,807.05	4.30
KCOT 212 A3	11/17/2025	1,064,959.85	1,000,429.05	4.30
MORGAN STANLEY	10/21/2025	185,000.00	170,647.70	3.78
MORGAN STANLEY	10/21/2025	430,000.00	396,640.60	3.78
MORGAN STANLEY	11/10/2023	350,000.00	346,006.50	2.45
MORGAN STANLEY	11/10/2023	810,000.00	800,757.90	2.45
MORGAN STANLEY	1/25/2024	550,000.00	539,143.00	2.73
MORGAN STANLEY	1/25/2024	1,290,000.00	1,264,535.40	2.73
MORGAN STANLEY	1/22/2025	520,000.00	491,545.60	3.51
MORGAN STANLEY	1/22/2025	1,200,000.00	1,134,336.00	3.51
MORGAN STANLEY	1/22/2025	321,938.50	307,216.00	3.51
MORGAN STANLEY	1/22/2025	990,580.00	945,280.00	3.51
MORGAN STANLEY	2/18/2026	1,215,000.00	1,159,158.60	3.95
MORGAN STANLEY	2/18/2026	390,000.00	372,075.60	3.95
MORGAN STANLEY	2/18/2026	1,365,000.00	1,302,264.60	3.95
MORGAN STANLEY	4/5/2024	265,000.00	258,340.55	2.98
MORGAN STANLEY	4/5/2024	610,000.00	594,670.70	2.98
MORGAN STANLEY	4/5/2024	75,000.00	73,115.25	2.98
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	465,000.00	459,057.30	2.39
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	1,160,000.00	1,145,175.20	2.39
NEXTERA ENERGY CAPITAL HOLDINGS INC	11/3/2023	1,245,000.00	1,227,121.80	2.98
NALT 2020-B A3	10/16/2023	81,782.79	81,461.59	2.82
NALT 2020-B A3	10/16/2023	185,584.02	184,855.14	2.82
CITIZENS BANK NA	5/23/2025	625,000.00	622,543.75	3.86
SPIRE MISSOURI INC	12/2/2024	1,330,000.00	1,317,072.40	2.41
SPIRE MISSOURI INC	12/2/2024	3,605,000.00	3,569,959.40	2.41
TRUIST BANK	8/2/2024	1,283,244.00	1,199,148.00	3.40
TRUIST BANK	8/2/2024	2,994,236.00	2,798,012.00	3.40
TLOT 2021-A A3	4/20/2024	2,344,726.34	2,293,119.22	3.76
TLOT 2021-A A3	4/20/2024	329,961.49	322,699.08	3.76
TLOT 2021-A A3	4/20/2024	754,911.89	738,296.38	3.76
WELLS FARGO & CO	10/30/2025	657,237.50	595,000.00	4.16
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,380,400.00	4.16
WELLS FARGO & CO	6/2/2024	6,140,580.00	5,859,960.00	3.67
WELLS FARGO & CO	5/19/2025	135,000.00	126,408.60	3.55
WELLS FARGO & CO	5/19/2025	320,000.00	299,635.20	3.55
WELLS FARGO & CO	4/25/2026	490,000.00	481,910.10	4.11
WELLS FARGO & CO	4/25/2026	1,360,000.00	1,337,546.40	4.11
SUB-TOTAL		148,720,303.68	142,472,454.75	
<i>Supranationals</i>				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	799,731.40	773,022.90	2.94
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	1,809,384.60	1,771,103.10	2.94
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990.20	6,397,785.40	3.07
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	1,219,097.20	1,152,924.40	3.07
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	2,992,783.70	2,830,334.90	3.07
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	3/19/2024	5,949,700.00	4,956,750.00	3.02
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	3,043,442.50	2,939,881.50	2.91
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	803,269.25	775,883.15	2.91
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	1,841,033.25	1,778,266.35	2.91
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	4/20/2023	868,199.10	851,390.70	2.83
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	4/20/2023	1,990,870.35	1,952,326.95	2.83
SUB-TOTAL		27,472,501.55	26,179,469.35	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,976,127,747.60	\$ 1,909,214,345.89	
BOND PROCEEDS PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE		YIELD
2021 Bond Anticipation Notes (BANs) - US Bank				
FIRST AMERICAN TREAS OBLIGATIONS	N/A	80,152,211.26	80,152,211.26	0.99%
US BANK COMMERCIAL PAPER	7/1/2022	19,981,655.56	19,981,655.56	0.13%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 100,133,866.82		
DEBT SERVICE RESERVE FUNDS				
DESCRIPTION	MATURITY DATE	BOOK VALUE	REQUIRED AMOUNT	YIELD
91 EXPRESS LANES 2013 BONDS (US Bank)	2030		10,799,437.46	
US BANK COMMERCIAL PAPER	8/11/2022	11,498,506.25		1.09%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	683.49		0.99%
91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES			13,000,000.00	
OPERATING RESERVE	NA	3,193,919.78		0.00%
MAINTENANCE RESERVE	NA	10,648,498.72		0.00%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,341,608.24		
TOTAL PORTFOLIO				
		Book Value	Market Value	
		\$ 2,420,675,045.54	\$ 2,333,779,988.27	



July 27, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Annual New York Credit Update – June 2022

Overview

Since the early 1990s, the Orange County Transportation Authority has maintained an active investor relations program. As part of this program, each year the Orange County Transportation Authority conducts a series of meetings with the rating agencies and financial institutions in New York, New York. This year, the meetings took place from Tuesday, June 21, 2022 to Thursday, June 23, 2022.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA) and its affiliated agencies have issued approximately \$2.5 billion of debt to advance various capital programs since 1987. One sub-component of debt issuance is the servicing of debt, which includes updating the rating agencies on the progress of OCTA's programs and services on an annual basis.

Every year, OCTA provides a comprehensive presentation to various organizations. This year, OCTA met with Moody's Investors Service, S&P Global, Kroll Bond ratings, Barclay's, Fitch Ratings, BofA Securities, Stantec, and Met Life Investment Management.

It is important for OCTA to provide constant communication to the municipal market. The annual meetings provide the opportunity to discuss the issues facing OCTA and the Orange County economy. OCTA's track record of providing projects on time and under budget has clearly established OCTA's credibility with the rating agencies and investors.

Discussion

The following representatives from OCTA were in New York from Tuesday to Thursday, June 21-23, 2022: Chairman Mark Murphy, Vice-Chairman Gene Hernandez, Director Michael Hennessey, Chairman of the Finance and Administration Committee, Darrell Johnson, Andrew Oftelie, and Robert Davis. In addition, Jim Martling and Krista deMello from OCTA's financial advisory firm, Sperry Capital Inc., attended the meetings.

During the meetings, representatives discussed OCTA's programs and services. Staff focused on the Orange County economy, transit challenges, the 91 Express Lanes, and the construction progress of the I-405 Improvement Project, which is currently the largest highway construction project in California. The team also emphasized the strong debt service coverage ratios for OCTA's debt obligations. The meetings were well received, with interest and questions regarding the Orange County economy, recent traffic patterns on the 91 Express Lanes, and several OCTA programs. This information will be used by the rating agencies for their annual surveillance of OCTA.

A detailed summary report on the New York meetings has been prepared by Sperry Capital Inc., and has been included as Attachment A. The report identifies the members of each firm and discusses the topics of concern for each of the organizations. A copy of the June 2022 New York presentation book is provided as Attachment B.

Summary

The Orange County Transportation Authority has been proactive in delivering information to the municipal market to ensure that the Orange County Transportation Authority's credit ratings remain strong. A summary report of the most recent meetings in New York is provided as an attachment.

Attachments

- A. Letter from James W. Martling, Principal, Sperry Capital Inc., to Robert L. Davis, Treasury and Public Finance Manager, Orange County Transportation Authority, dated July 1, 2022
- B. Orange County Transportation Authority June 2022 Presentation Book

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

Sperry Capital Inc.

July 1, 2022

Mr. Robert L. Davis
Treasury and Public Finance Manager
Orange County Transportation Authority
550 South Main Street
Orange, California 92863-1584

Dear Robert:

OCTA's June 2022 trip to New York to meet with credit analysts from the four major rating agencies, Moody's, S&P Global, Kroll Bond Rating Agency ("KBRA"), and Fitch Ratings ("Fitch") (the "Rating Agencies"), was very successful. Since OCTA's first Measure M1 bond issue, which sold in 1991, Board members and staff have clearly established their credibility by delivering on their "promises made, promises kept" philosophy.

The June 2022 credit update allowed OCTA the opportunity to give in-person presentations to the Rating Agencies and provide updates on the successes and challenges of OCTA's multi-modal services in the post-pandemic era. The OCTA team provided the Rating Agencies with an update on the Orange County economy, transit challenges, the 91 Express Lanes, and the construction progress of the I-405 Improvement Project ("405 Project"), which is currently the largest highway construction project in California. The team also emphasized the strong debt service coverage ratios for OCTA's debt obligations.

The credit analysts thanked OCTA for continuing its commitment to provide annual updates in today's challenging post-COVID economic environment. The Rating Agencies were complimentary about the quality of the presentation book ("June 2022 Update") and the presentations made by OCTA's Board of Directors and staff.

OCTA also met with representatives of BofA Securities and Barclays (the two senior managers of OCTA's September 2021 \$662,820,000 TIFIA Bond Anticipation Notes issue). In addition, OCTA met with representatives of Stantec, its traffic and revenue consultant on the 91 Express Lanes and 405 Express Lanes, and MetLife Investment Management ("MetLife"), one of OCTA's four portfolio managers.



Three Harbor Drive, Suite 101
Sausalito, CA 94965
Tel: 415.339.9201 Fax: 415.339.6030
JMartling@SperryCapital.com

Mr. Robert L. Davis

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OCTA met with the following firms in New York from June 21st to June 23rd.

Moody's	Moody's rates OCTA's Measure M2 Sales Tax Revenue Bonds Aa2, 405 Project 2021 Bond Anticipation Notes Aa3, 91 Express Lanes Bonds A1, and the 405 Project 2021 TIFIA loan Baa2.
S&P Global	S&P Global rates OCTA's Measure M2 Sales Tax Revenue Bonds AA+, 405 Project 2021 Bond Anticipation Notes AA, and 91 Express Lanes Bonds AA-.
KBRA	KBRA provided OCTA with a rating of BBB- for the 2021 TIFIA Loan.
Fitch Ratings	Fitch rates OCTA's Measure M2 Sales Tax Revenue Bonds AA+ and 91 Express Lanes Bonds A+.
BofA Securities	BofA Securities was the senior manager of OCTA's \$662,820,000 Bond Anticipation Notes (I-405 Improvement Project), Series 2021 ("2021 BANs"). In addition, Bank of America N.A. provided OCTA with a \$314,000,000 bank facility which allowed the 2021 BANs to be sold on a tax-exempt basis.
Barclays	Barclays was the co-senior manager of OCTA's September 2021 \$662,820,000 2021 BANs.
Stantec	Stantec is working on updates on their investment grade traffic and revenue forecasts for the 91 Express Lanes and the 405 Express Lanes.
MetLife	MetLife is one of OCTA's four fixed income portfolio managers.

OCTA was represented by Chair Mark Murphy, Vice Chair Gene Hernandez, and Director Michael Hennessey, Chair of the Finance and Administration Committee and Public Member, as well as OCTA staff members CEO Darrell Johnson, CFO Andy Oftelie, and yourself at the New York meetings. Krista deMello and I attended the presentations as well. The Treasury/Public Finance Department, with support from many departments throughout OCTA, worked diligently during April and May to update and prepare the comprehensive 72-page June 2022 Update, which was presented to the Rating Agencies.

The June 2022 Update was organized as follows:

	<u>Page</u>
Presentation Participants, Overview, Summary	2,3,4
1. Orange County Transportation Authority	5
2. Orange County Economy	12
3. Measure M Program	22
4. Agency Update	32
5. Express Lanes Program	48
6. Debt Programs and Financing Plans	60

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Tuesday June 21 Meetings

Moody's:

Moody's was represented in-person by Kurt Krummenacker (Senior Vice President and head of Global Project Finance & Infrastructure) and Sara Ponce (Associate Analyst). Moses Kopmar (Moody's new primary analyst for OCTA), and John Medina (Moody's toll road specialist) participated via videoconference.

Chair Murphy started with a summary of the presentation by emphasizing, "OCTA's leadership is stable with continuity among Board members and its executive staff. Darrell Johnson has been OCTA's CEO since 2013. 'Promises made, promises kept' is an adage we have had for a long time and which we continue to keep."

In addition, Chair Murphy noted, "Orange County's economy continues to grow, sales tax collections are at an all-time high and OCTA's conservative \$1.65 billion budget allows for the continuation of all of OCTA's programs and projects." Chair Murphy then stated that, "OCTA has an interesting and unusually wide focus and range of multi-modal transportation responsibilities, and we continue to focus on alternative areas of transportation."

Moody's John Medina noted and asked, "OCTA has a significant number of projects in the region. Its areas of focus are broad. I'd like to get a sense for how you manage all of that. Do you have a special vantage point on integration, or changes to mobility as a service ("MaaS")?" CEO Darrell Johnson responded, "Only OCTA and LA Metro are similar transportation wise. If Orange County were a state, we'd be between Iowa and Nevada in population. We currently have \$3.7 billion of active transportation projects. We have a unique vantage point."

Chair Murphy summarized the 2022 Board and CEO initiatives to keep Orange County moving outlined on page 9, noting, "I worked closely with the CEO and staff to establish our 2022 initiatives. Half-way into the year, I'm optimistic that we can accomplish all of these initiatives."

Vice Chair Hernandez updated Moody's on the post-COVID Orange County economy in his opening statement by saying, "Orange County has a thriving business economy, well-educated work force, we are culturally diverse, and we have a wide variety of tourist attractions. If you look at page 13, you can see how small Orange County is, yet Orange County is probably the economic engine of Southern California."

Vice Chair Hernandez used the charts on page 14 to note that Orange County has the lowest unemployment rate in Southern California and said, "It's not that we were saved from the pandemic, but we have really done a good job bouncing back."

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Director Hennessey provided Moody's with background on OCTA's Measure M programs based on Measure M1 and Measure M2 history and the sources and uses of funds.

Director Hennessey stated, "Measure M1 delivered more than \$4 billion in transportation improvements and leveraged \$1.2 billion in external revenues. M1 delivered more than 30 major freeway projects. Orange County is conservative. Measure M2 was passed by nearly 70%. We take very seriously our pledge to our voters. Our mantra is still "promises made, promises kept."

Director Hennessey stated, "Sales tax receipts for fiscal year 2021 grew by 8.6% to \$345 million." Director Hennessey directed the Moody's analysts to page 26 that showed the current Measure M2 sales forecast from 2021-22 to 2041, "2022 sales tax is estimated to grow by 21.1% to \$418 million and the total Measure M2 sales tax forecast is estimated to be \$14.9 billion over 30 years."

Director Hennessey discussed OCTA's sales tax forecast methodology, "OCTA receives one-to-five-year forecasts from MuniServices, and long-term forecasts from UCLA, Cal State Fullerton, and Chapman University. OCTA uses the average of the long-term forecasts provided by the three universities."

Moody's Moses Kopmar asked if there was sufficient funding to complete Measure M2 projects without the need for a new sales tax authorization. Mr. Oftelie responded, "The amount of money we expect to come in now is enough to meet all the freeway promises we made in the M2 Measure."

CEO Johnson started his presentation with an update of OCTA's Measure M2 freeways program, "We have divided our freeway projects into 30 deliverables. 13 are done. 14 are in some space of development. Generally, the projects are all environmentally cleared. Our goal is to finish the 14 remaining freeway projects in the next 10 years, but our target is really 2030. That means we will have 90% of the freeway plan done in the first two decades of a three-decade plan. We have been very aggressive in terms of delivery. That is paying off for us now that we are getting things behind us before inflation."

CEO Johnson briefed the analysts on the recent SR-55 Project bid. "We developed our own model to look at the inflationary pressures on certain industries in Southern California to look at the things that we buy. When we got our three bids in, we were within 3% to 5% of engineers' estimates. We are very happy about that. For us, the bids were sort of a bellwether that showed that we did have an understanding of what was happening in the marketplace for concrete, steel, and labor."

CEO Johnson also briefed the analysts on the status of the fully funded \$2.08 billion 405 Project, "The project is 78% complete. Nine of the 18 bridge replacements are complete, and all remaining bridges are under construction." He summarized the 405 Project update by stating, "Substantial completion is currently scheduled for October 31, 2023."

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Moody's Kurt Krummenacker asked if OCTA could "cross-pollinate" revenue between the 91 Express Lanes and the 405 Express Lanes. Mr. Oftelie answered, "Express lanes net revenues are restricted to use in the express lanes corridor of origin pursuant to statute."

Mr. Oftelie briefed the credit analysts on OCTA's 91 Express Lanes and 405 Express Lanes Programs. Mr. Oftelie stated that the 91 Express Lanes traffic volumes and toll revenues are at an all-time high, "The estimated fiscal year traffic volume is 19.5 million, a 27% annual increase, and estimated fiscal year total revenues are \$55.4 million, a 21% annual increase."

Moody's Moses Kopmar asked if traffic patterns have changed on the 91 Express Lanes. Mr. Oftelie noted that the 91 Express Lanes' traffic volumes and revenues have clearly benefited from the opening of RCTC's 91 Express Lanes, "Westbound morning traffic has experienced the largest increases. Westbound volumes are almost equal to eastbound volumes." Moody's Moses Kopmar also asked why tolls were so much higher in Riverside County. Mr. Oftelie replied, "There is worse congestion in Riverside County, but the new I-15 project should reduce congestion."

Mr. Davis outlined OCTA's debt profile and emphasized OCTA's strong debt service coverage levels.

Moses Kopmar thanked OCTA for providing the June 2022 credit update. John Medina also thanked OCTA as well for coming to New York for the oral presentation and said he was pleased to hear about the good news regarding the 405 Express Lanes construction progress because he is a driver on the I-405 when visiting Southern California.

S&P Global:

OCTA met with S&P Global at 12:00 p.m. OCTA had a working lunch with S&P Global at their offices at 55 Water Street. S&P Global was represented by Joe Pezzimenti (Director, US Public Finance & Infrastructure), Kayla Smith (Director and S&P Global's OCTA Express Lanes primary credit analyst), David Hitchcock (Senior Director), and Jen Hansen (Director) via videoconference from San Francisco.

At the start of the meeting, after introducing the OCTA team, Chair Murphy asked the S&P Global credit analysts to introduce themselves and their responsibilities.

After OCTA introductions, Chair Murphy introduced the OCTA team. After a presentation summary, Chair Murphy referenced OCTA's Organization Chart on page eight and stated, "You won't see many changes in OCTA's leadership on page seven. However, I want to point out that Johnny Dunning has been appointed Chief Operating Officer. Maggie McJilton's expanded responsibility is the result of the combination of two departments."

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Chair Murphy directed the analysts to page 10 entitled “Reserve Policy” to underscore OCTA’s history of maintaining reserves to mitigate financial risks to OCTA programs and noted that, “In 2019 the OCTA Board formally adopted a Reserve Policy. OCTA has three programs for buses, the 91 Express Lanes, and motorist services, which are reliant on stable revenue sources. In addition, OCTA established a Long-Term Operating Reserve Fund in 2022 to mitigate the impacts of future economic slowdowns.”

Vice Chair Hernandez updated S&P Global on the Orange County economy and used page 18 to illustrate that Orange County home prices are at historic highs. “The average home price is just over \$1 million. This is an issue. We have a very educated young work force we do not want to lose. There is a lot of creativity looking for solutions.”

Vice Chair Hernandez also highlighted taxable sales outlined on page 20, “Orange County has the highest taxable sales per capita in Southern California.”

Director Hennessey used the chart on page 24 to show Orange County’s history of sales tax collections from fiscal year 2000-01 through 2020-21. Director Hennessey noted that the gray bars represented Measure M1 collections, and the blue bars represented Measure M2 collections. “Orange County has had steady sales tax growth that has only been interrupted by national events such as the 2001 recession following 9/11, the 2008 Great Recession, and COVID-19 in 2020, which underscores the underlying economic strength of Orange County.”

Director Hennessey attributed higher sales tax collections to several factors, including “increased vaccinations which have allowed more people to move around, pent up demand, and online sales.”

Director Hennessey used the charts on page 28 to brief the analysts on OCTA’s Measure M2 Investment Plan’s funding distribution for freeway projects, streets and roads, transit, and environmental clean-up, and highlighted that 5% of the OC Go Freeway Program is allocated to environmental migration.

CEO Johnson presented OCTA’s project updates. After the 405 Project and SR-55 construction updates, CEO Johnson briefed the analysts on the OC Streetcar project, OC Bus ridership, the Metrolink ridership recovery forecast, funds OCTA may receive from the Infrastructure Investment and Jobs Act (“IIJA”), and the fiscal year 2022-23 budget highlights.

CEO Johnson said what the IIJA meant for California and OCTA. “We expect OCTA to receive nearly \$1 billion in formula funding over the next five years. But we have not assumed any dollars for our projects or program in our budget.” S&P Global’s Joe Pezzimenti asked if OCTA had a sense of when IIJA funds would arrive. CEO Johnson outlined the process for the ultimate distribution of highway and transit IIJA funding noting, “Big numbers, but we can’t take anything to the bank yet.”

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CEO Johnson then used page 46 entitled “ESG: Sustainability at OCTA” to highlight the information located at octa.net/green, “Although we have active air quality initiatives, climate change resiliency planning, innovative wildlife and habitat mitigation programs, two percent of Measure M2 allocated to water quality, and a zero-emission bus roll-out plan, we wanted to showcase our efforts on octa.net/green for easy access.”

Mr. Oftelie updated the analysts on OCTA’s Express Lanes Programs. Mr. Oftelie used the Westbound Weekly Averages and Eastbound Weekly Averages on page 54 to illustrate the significant changes in the 91 Express Lanes. “The opening of the RCTC express lanes has had a profound positive impact on OCTA’s 91 Express Lanes morning traffic volumes and toll revenues. In addition, the number of Eastbound peak hours have stretched out. Which is exactly what the OCTA’s Toll Policy was designed to do.”

S&P Global’s Joe Pezzimenti asked how peak hour traffic volumes had changed since the pandemic. Mr. Oftelie also noted as shown on page 56 that, “The Eastbound peak hour from 2:00 p.m. to 3:00 p.m. has replaced the Thursday 4:00 p.m. to 5:00 p.m. hour as the busiest hour of the week.

Mr. Davis outlined OCTA’s debt profile and emphasized the strong debt service coverage ratios of OCTA’s debt obligations. In addition, Mr. Davis directed the analysts to page 70 entitled “Cash Balance Totals \$2.5 billion” to illustrate OCTA’s liquidity.

S&P Global’s Joe Pezzimenti thanked OCTA for the credit update, “I want to thank you for the extra effort to present us with your annual credit update in person.”

KBRA:

OCTA met with KBRA at 2:30 p.m. KBRA was represented by Andrew Giudici (Senior Managing Director and Global Head of Project Finance and Corporates), Justin Huynh (Associate Director, Ratings Legal), Helen Habegger (Analyst, Project Finance), and Kathryn Bai (Associate Director, Project Finance & Infrastructure).

KBRA provided OCTA with an indicative BBB- rating for the 2019 TIFIA Loan. OCTA provided KBRA with an update on the 405 Express Lanes Project. Andrew Giudici asked about the impact of inflation on the 405 Project. CEO Johnson replied, “The 405 Project has a fixed price contract. The biggest inflation concern is with contractor workforce availability. Contractors are subject to a 10-day COVID quarantine and can’t work remotely.”

KBRA’s Andrew Giudici asked what OCTA thought the impact of consistently high gas prices would have on traffic volume of OCTA’s Express Lanes. Mr. Oftelie replied, “We have 27 years of 91 Express Lanes operating history, so we have data on what impacts increases and decreases on demand.

Mr. Robert L. Davis

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However, now, we are experiencing high gas prices but also high 91 Express Lanes demand, which is an anomaly."

Wednesday June 22 Meetings

Barclays:

OCTA met with Barclays representatives Wednesday at 9:00 a.m. Barclays was represented by Peter Buffa (Director), Jane LePham (Vice President), Dan Blankenship (Vice President), and Frank Vitiello (Managing Director). The Barclays representatives described the general process for pricing and underwriting tax-exempt bonds.

Fitch Ratings:

We arrived at Fitch's 33 Whitehall Street office for an 11:30 a.m. meeting. Fitch was represented in-person by Scott Monroe (Senior Director, based in San Francisco), Henry Flynn (Director), and Anne Tricerri (Director), and joined Pascal St. George (Senior Director), Varun Budhiraja (Analyst), and Anne Adiele (Senior Analyst), from Fitch's office in San Francisco via videoconference.

OCTA enjoyed a spirited two-hour dialogue with the Fitch credit analysts during the 2022 update.

Chair Murphy began the presentation with, "My name is Mark Murphy, mayor of the City of Orange, my hometown and I am privileged to be the Chair of OCTA. I'm happy to say that things continue to be on the same positive path that we have enjoyed for a number of years."

Directing the analysts to page 11, Chair Murphy described OCTA's return work policy. "We had 500 employees working remotely during the pandemic, a new experience for us. This policy has been phased out based on our hybrid work policy. Employees must apply and receive approval to participate. And committee and Board meeting are now in person."

Vice Chair Hernandez presented the Orange County economic information in Section 2. Vice Chair Hernandez noted that Orange County employment growth rebounded nicely in 2021 by adding 47,600 jobs. "Page 16 shows significant increases in professional service including IT, education and health services, and leisure and hospitality."

Director Hennessey presented the Measure M program updates. After discussing the post-pandemic surge in sales tax collections, Director Hennessey said, "The Board updated our Next 10 Plan in December 2021. The Next 10 Plan incorporates the 2021 sales tax forecast and project delivery schedules. The M2 Program continues to be deliverable." Fitch's Scott Monroe asked about inflation. Director Hennessey replied, "There is a good answer for that. We are experiencing record sales tax growth." Fitch's Henry Flynn asked if OCTA could reschedule freeway projects? Mr. Oftelie responded, "The Board has flexibility in scheduling. The majority of M2 freeway projects have been

Mr. Robert L. Davis

July 1, 2022

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built or are currently under construction.” CEO Johnson added that OCTA will complete 90% of M2 freeway projects in the first 20 years of the three decades of the M2 program which gets OCTA ahead of inflation risks and that adds to our flexibility.”

Fitch’s Anne Tricerri asked if OCTA was able to accelerate construction projects due to lower traffic volumes. CEO Johnson said that “Caltrans quickly agreed to OCTA’s request for longer lane closure hours on the 405 Express Lanes project which resulted in an additional 10,000 work hours.”

Director Hennessey noted Measure M2 streets, freeways, transit, and environmental accomplishments to date, “Measure M2 has made significant strides in environmental work. We have completed 19 water quality projects that has resulted in 45 million gallons of trash collected that would otherwise have gone into our water ways.”

CEO Johnson briefed Fitch on OCTA project updates. CEO Johnson discussed the challenges of post-pandemic bus demand stating, “We are now at 80% of pre-pandemic service levels. We are restoring bus service levels to meet demand. We are working with all Orange County school districts on our Youth Ride Free program. OCTA is the first large transit agency in the region to offer free rides to youths under 18. We want to connect transportation to education.”

Fitch’s Pascal St. George asked about OCTA’s plans for electric buses. CEO Johnson responded, “We have to meet the zero-emission target by 2040. We currently operate 10 hydrogen buses, and we are in the process of taking delivery of 10 electric buses. Our goal is to operate the buses in real time to compare cost and range before we make a decision.”

Mr. Oftelie briefed the analysts on OCTA’s Express Lanes Programs. Fitch has rated OCTA’s 91 Express Lanes since 2003 and currently rates the 91 Express Lanes AA-.

“The 91 Express Lanes are experiencing record high traffic volumes and toll revenues despite historically high gas prices. We always thought that high gas prices could lower demand, so this is an anomaly,” said Mr. Oftelie. Mr. Oftelie also noted the significant change in traffic patterns. “The opening of RCTC’s Express Lanes has had a profound impact on Westbound demand. Now half of our trips are Westbound.”

Fitch’s Scott Monroe noted that the 91 Express Lanes bonds that mature in 2030 will be eligible for a current refunding next year and asked if OCTA has considered issuing long-term refunding bonds. Mr. Oftelie replied, “Although we are aware of the refunding opportunity, OCTA leadership and staff are not considering issuing long term refunding bonds.”

Mr. Oftelie updated the Fitch analysts on the 241/91 Express Lanes Connector project. “The agencies continue to meet regularly to advance the project to construction. However, the estimated costs are

Mr. Robert L. Davis

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now \$350-\$380 million. The estimated opening is late 2026. The direction we have from our Board is that the connector toll policy cannot do any harm to the continuity of successful operations of the 91 Express Lanes.”

Mr. Davis briefed Fitch on OCTA’s debt obligations and strong debt service coverage levels. Mr. Davis highlighted the total \$482 million TIFIA debt service savings information on page 67, that resulted from the 405 Project 2017 TIFIA loan, the 2021 TIFIA loan reset, and the issuance of the 2021 BANs.

Fitch’s Scott Monroe thanked OCTA for its in-person 2022 update.

BofA Securities:

BofA Securities was represented by Kevin O’Brien (Managing Director), Sandy Brinkert (Managing Director), Bryon Rockwell (Managing Director), and Amanda Grimm (Vice President). The BofA Securities team presented a detailed overview of the pricing and underwriting of OCTA’s September 2021 BANs issue.

Thursday June 23 Meetings

Stantec:

OCTA met with Stantec’s Rick Gobeille, Adam Drinkard, Tiffany Cummings, Daniel Specter, and Sheldon Mar for a “refresher” PowerPoint presentation on the 91 Express Lanes and the 405 Express Lanes due to open in October 2023 from 9:00 a.m. to 10:30 a.m.

MetLife:

OCTA met with MetLife, one of its core portfolio managers from 11:00 a.m. to 12:30 p.m. Scott Pavlak and Erin Klepper briefed OCTA on short duration fixed income portfolios as well as the economy and inflation.

Summary

The 72-page June 2022 Update contained very helpful information. OCTA urged the credit analysts to contact OCTA if they had additional questions. OCTA’s presentations were well received and appreciated. The credit analysts were pleased that OCTA presented its June 2022 Credit update in-person in New York.

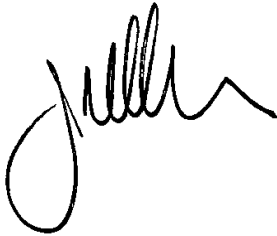
I have attached a complete list of the participants at OCTA’s 2022 New York update meetings.

Sincerely,

Mr. Robert L. Davis

July 1, 2022

Page 11

A handwritten signature in black ink, appearing to read 'J. Martling', with a large loop at the start and a wavy line at the end.

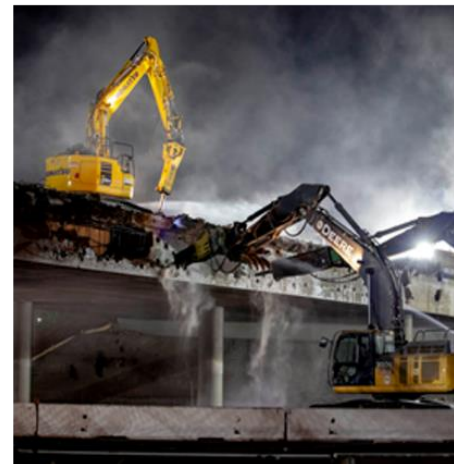
James W. Martling
Principal

OCTA 2022 NYC Rating Agency Update Meeting Schedule

Date	Time	Meeting	Name	Title	Telephon	Location
Tuesday June 21	9:30 am	Moody's Investors Service	Moses Kopmar Kurt Krummenacker John Medina Sara Ponce	Vice President Global Project & Infrastructure Finance (Primary Analyst) (SF) Managing Director, Project Finance (NY) Vice President Global Project & Infrastructure Finance (PA) Associate Analyst (NY)	415.274.1758 212.553.2814 212.553.1653 212.553.9452	Moody's 7 World Trade Center
Tuesday June 21 meeting & lunch	12:00 pm	S&P Global Ratings	Kayla Smith David Hitchcock Joe Pezzimenti Jen Hansen	Director, (Primary Analyst Denver) Senior Director, States group analyst (NY) Director, US Public Finance & Infrastructure (NY) Director, Tax Backed Issues (SF)	303.721.4450 212.438.2022 212.438.2038	S&P Global Ratings 55 Water Street
Tuesday June 21	2:30 pm	Kroll Bond Ratings	Andrew Giudici Justin Huynh Helen Habegger Kathryn Bai	Senior Managing Director and Global Head of Project Finance (NY) Associate Director, Ratings Legal (NY) Analyst, Project Finance (NY) Associate Director, Project Finance & Infrastructure (NY)	646.725.4260 917.705.2141 646.731.1288 646.731.3351	Kroll 805 Third Street
Wed. June 22	9:00 am	Barclays	Peter Buffa Jane LePham Dan Blankenship Frank Vitiello	Director, Public Finance (Primary Banker) LA Vice President, Public Finance (SF) Director, Municipal Underwriter (NY) Managing Director, Municipal Underwriter (NY)	310.481.4908 917.471.3085 212.528.1061 212.528.1061	Barclays 745 7th Ave
Wed. June 21	11:00 am	Fitch	Scott Monroe Henry Flynn Anne Tricerri Pascal St George Varum Budhiraja Anne Adiele	Director, Infra/Project Finance (Primary Analyst) (SF) Director Infra/Project Finance (NY) Director Toll Roads (NY) Senior Director, Tax Backed Issues (SF) Analyst Senior Analyst, (SF)	415.732.5618 646.582.4580 646.582.4675 415.732.7577 415.732.5622 415.732.7573	Fitch Ratings 33 Whitehall Street
Wed. June 23	1:30 pm	BofA Securities	Kevin O'Brien Bryon Rockwell Sandy Brinkert Amanda Grimm	Managing Director, Public Finance (Primary Banker) (LA) Managing Director, Public Finance (LA) Managing Director (NY), Municipal Products Group (NY) Vice President, Public Sector Banking (SF)	213.345.9576 213.345.9585 646.743.1312 646.743.1363	BofA Securities One Bryant Park

OCTA 2022 NYC Rating Agency Update Meeting Schedule

Thursday June 23	9:00 am	Stantec	Sheldon Mar Rick Gobeille Tiffany Cummings Daniel Spector Adam Mangano- Drenkard	Senior Associate (NY) Manager (NY) Senior Associate (NY) Senior Associate (NY) Associate (NY)	212.366.5600 212.366.5600 212.366.5600 212.366.5600 212.366.5600	Stantec 475 Fifth Ave 12 th Floor
Thursday June 23	11:00 am	MetLife	Scott Pavlak Erin Klepper	Managing Director (NJ) Associate Director (NJ)	908.376.0553 973.355.4480	MetLife 200 Park Avenue



Orange County Transportation Authority

Presentation Participants

Orange County Transportation Authority



Mark A. Murphy
Chairman



Gene Hernandez
Vice Chairman



Michael Hennessey
Finance and Administration
Committee Chairman



Darrell E. Johnson
Chief Executive
Officer



Andrew Oftelie
Chief Financial Officer



Robert Davis
Treasury and Public Finance
Manager

Financial Advisor



James Martling
Principal

Presentation Overview

1.	Orange County Transportation Authority	5
2.	Orange County Economy	12
3.	Measure M Program	22
4.	Agency Update	32
5.	Express Lanes Programs	48
6.	Debt Programs And Financing Plans	60

Presentation Summary

- ❑ Leadership is stable with continuity among Board members and Executive staff
- ❑ Return to work/transition to hybrid work schedule
- ❑ Orange County economy continues to grow, and sales tax collections are at all time high
- ❑ Conservative FY 2022-23 budget of \$1.65 billion allows for the continuation of OCTA programs and projects
- ❑ 91 Express Lanes traffic volumes and toll revenues have reached historic highs
- ❑ Continuation of Measure M2 projects with all projects on track to meet voter commitments
- ❑ I-405 Improvement Project on schedule to open in October 2023 and the reset of OCTA's TIFIA Loan led to net present value savings of \$158 million
- ❑ Debt service coverage ratios remain strong for all OCTA debt programs

1. Orange County Transportation Authority

The Agency

- ❑ Orange County's regional transportation agency created in 1991
- ❑ Governed by an 18-member Board of Directors
- ❑ Multi-modal focus
- ❑ OCTA's programs and services include:
 - Administer Measure M2
 - Freeways
 - 91 and 405 Express Lanes
 - Streets and Roads
 - Metrolink Commuter Rail
 - Los Angeles – San Diego – San Luis Obispo Rail Corridor services
 - Bus and Paratransit
 - Rail Transit (coming in 2023)
 - Environmental Programs
 - Motorist Services
 - Active Transportation



2022 Board Of Directors



**Mark A.
Murphy**
Chairman



**Gene
Hernandez**
Vice Chairman



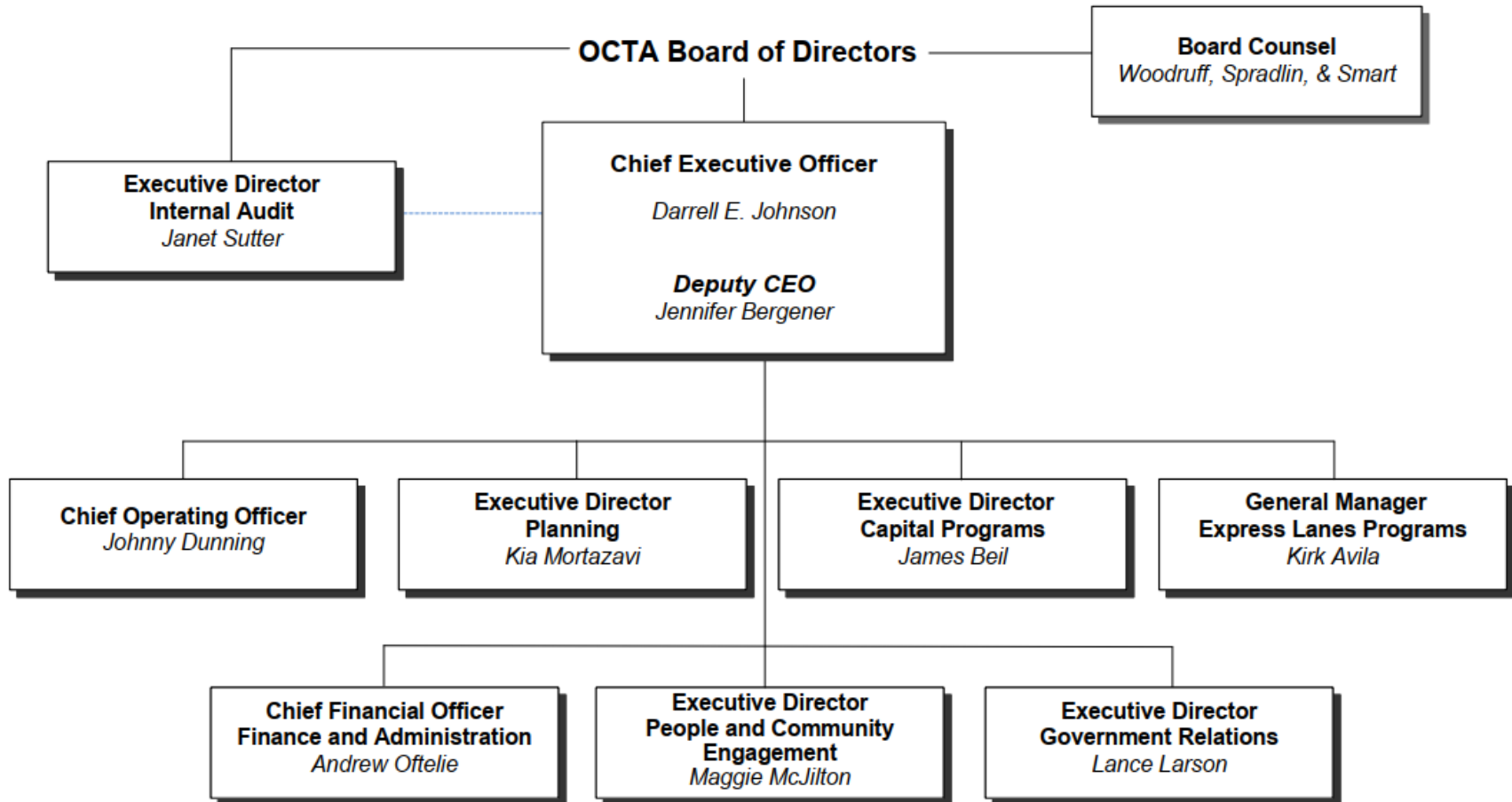
Michael Hennessey
Finance and Administration
Committee Chairman

Lisa A. Bartlett
Doug Chaffee
Barbara Delgleize
Andrew Do
Katrina Foley
Brian Goodell
Patrick Harper
Steve Jones
Fred Jung
Joseph Muller
Tam Nguyen
Vicente Sarmiento
Donald P. Wagner
Vacant
Ryan Chamberlain

5th District Supervisor
4th District Supervisor
City Member, 2nd District
1st District Supervisor
2nd District Supervisor
City Member, 5th District
City Member, 2nd District
City Member, 1st District
City Member, 4th District
City Member, 5th District
Public Member
City Member, 1st District
3rd District Supervisor
City Member, 4th District
Governor's Caltrans Ex-Officio Member

Organizational Chart

Orange County Transportation Authority



2022 BOARD & CEO INITIATIVES



Balanced and Equitable Transportation

- Maximize Effectiveness of Mobility Options
- Deliver Measure M2 Infrastructure Improvements
- Connect with Stakeholders in Diverse and Disadvantaged Communities



Fiscal and Environmental Responsibility and Adaptability

- Demonstrate Financial Stewardship and Responsibly Administer Public Funds
- Anticipate and Adapt to Changing Conditions
- Advocate Sustainability and Environmental Stewardship



Organizational Excellence, Partnership, and Transparency

- Collaborate with Regional Stakeholders and Provide Outstanding Customer Service
- Embrace Inclusive Work Culture and Enhance Diversity
- Modernize Workplace and Promote Employee Growth and Safety

Reserve Policy

- ❑ OCTA has a history of maintaining reserves to mitigate the impacts of financial risks to the programs operated by the OCTA
- ❑ November 2019 OCTA Board formally adopted a Reserve Policy to mitigate impacts of financial risks to OCTA's programs
- ❑ OCTA operates three programs reliant on stable revenue sources and are most immediately impacted during periods of economic uncertainty
 - ❑ Bus
 - ❑ 91 Express Lanes
 - ❑ Motorist Services
- ❑ To further OCTA's goal of setting aside reserves in times of economic growth to mitigate the impacts of future economic slowdowns, OCTA established a Long-Term Operating Reserve Fund in 2022

Return to the Workplace

☐ COVID-19 Emergency Remote Work Policy

- Most administrative employees worked remotely on an emergency basis during the pandemic
- This policy has been phased out and OCTA introduced a hybrid work policy in its place

☐ Hybrid Work Policy

- Voluntary program
- Employees must apply and receive approval to participate
- Maximum two remote workdays per week

☐ Board and Committee Meetings

- Resumed meeting in person earlier this year

2. Orange County Economy



Orange County Highlights

3rd most populous county in CA

2nd most dense county in CA

Culturally diverse communities

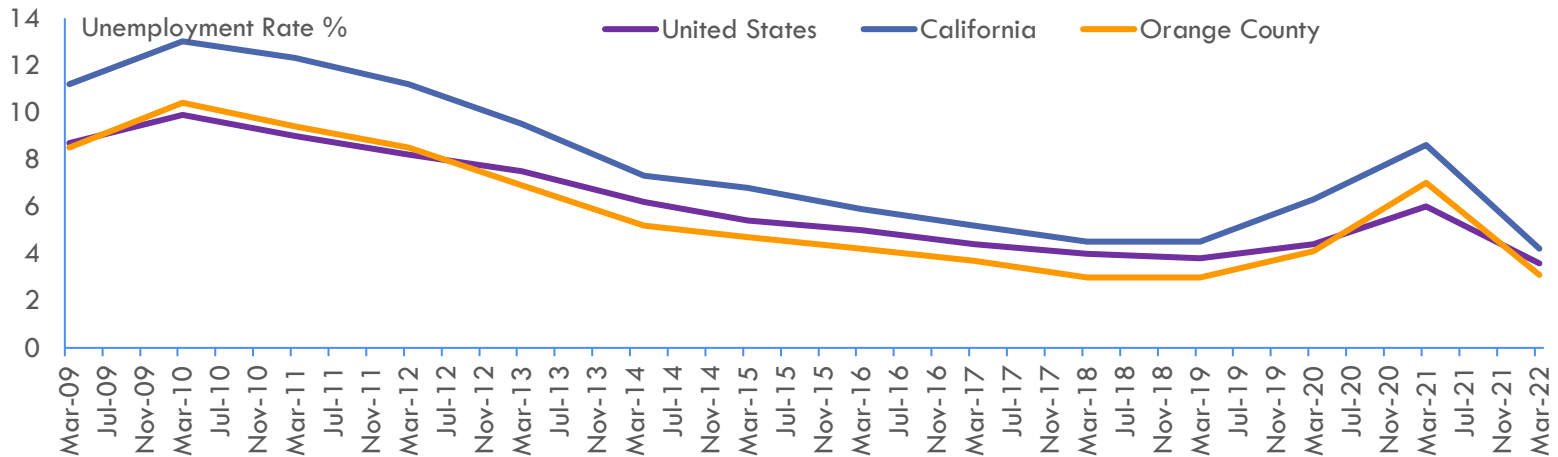
Thriving business economy and
a well-educated work force

Home to a wide range of
tourist attractions

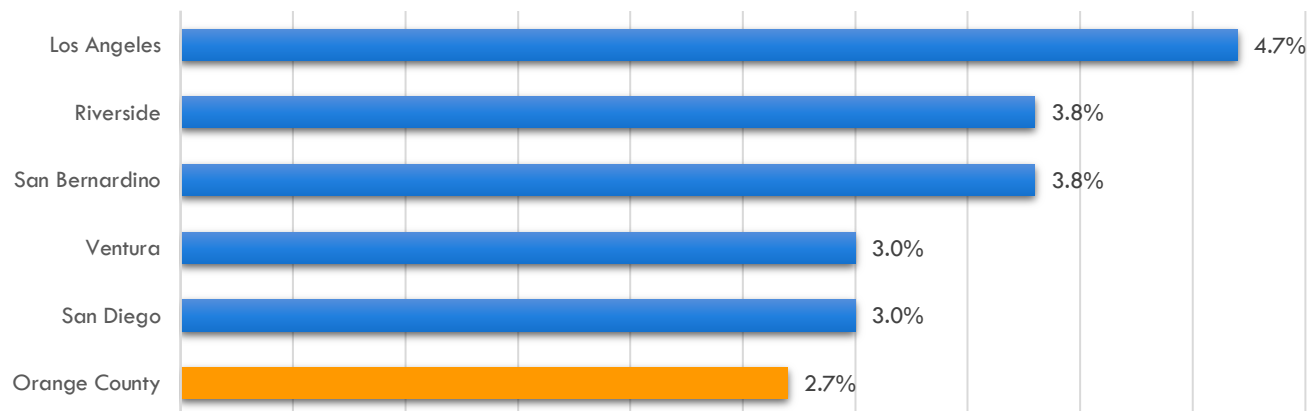


Unemployment Rates

Unemployment Rates (March 2009 to March 2022)



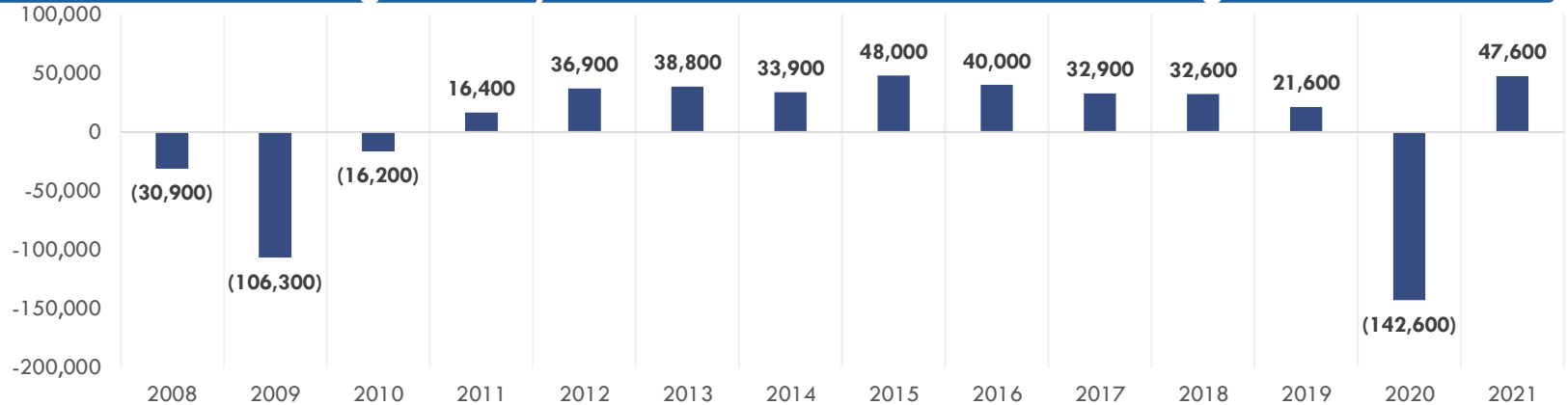
Unemployment Rate (April 2022)



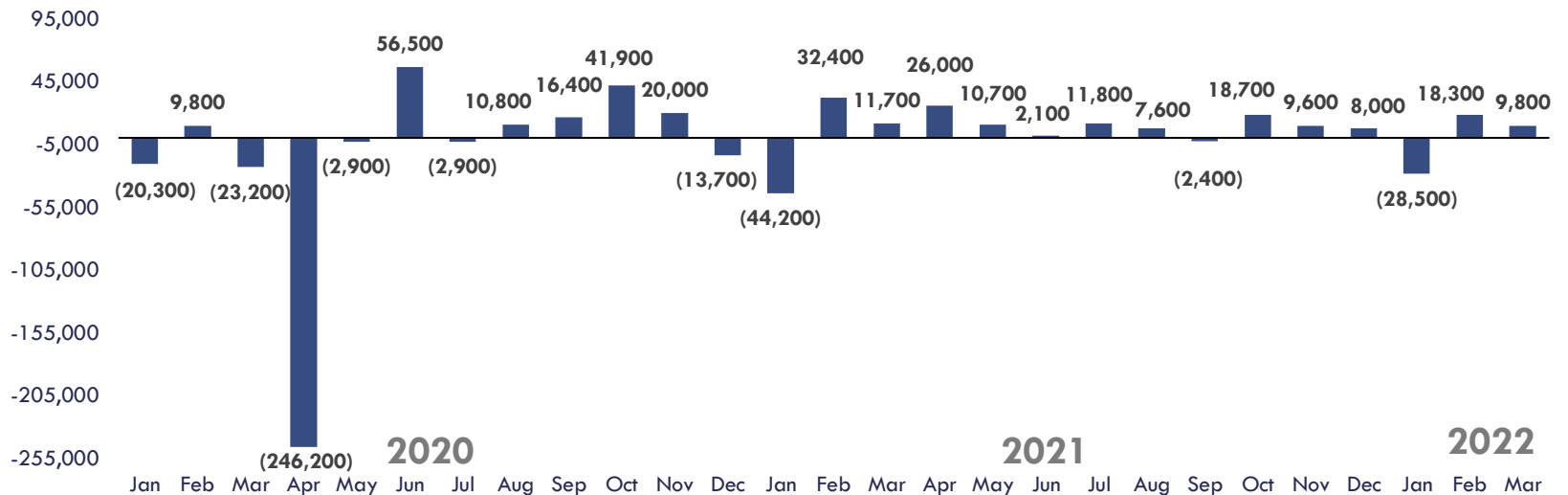
Source: State of California Employment Development Department

Employment Growth Rebounds In 2021

Orange County Nonfarm Jobs YOY Annual Change



Orange County Nonfarm Jobs Mo-Mo Change



Source: State of California Employment Development Department

Employment Changes Over The Past Year

Industry	2020	2021	Change YOY	Change YOY (%)
Construction	101,300	101,500	200	0.2%
Manufacturing	149,100	147,100	-2,000	-1.3%
Trade, Transportation & Utilities	242,300	249,700	7,400	3.1%
Information	24,100	23,800	-300	-1.2%
Financial Activities	115,900	116,100	200	0.2%
Professional & Business Services	310,100	322,200	12,100	3.9%
Educational & Health Services	225,800	236,400	10,600	4.7%
Leisure & Hospitality	161,800	179,000	17,200	10.6%
Other Services	44,100	47,000	2,900	6.6%
Federal Government	11,600	11,000	-600	-5.2%
State Government	32,600	33,700	1,100	3.4%
Local Government	111,900	110,600	-1,300	-1.2%
Total	1,530,600	1,578,100	47,500	3.1%

Source: State of California Employment Development Department

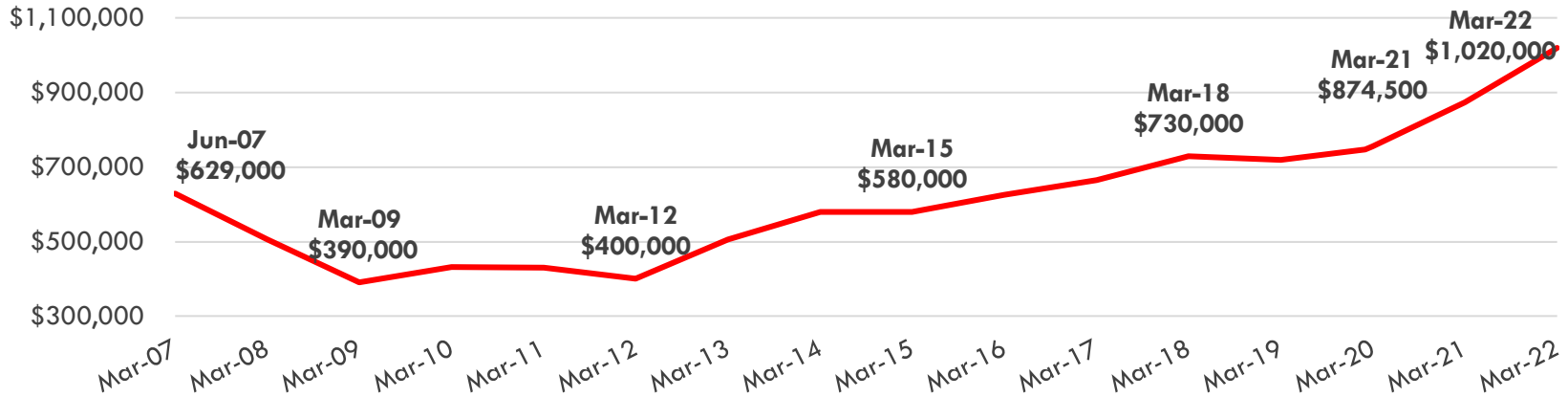
Employment And Compensation By Industry

Industry	2021	% of Employment	Change in Employment (2013-2021)	Annual Wages (Q3 2021)
Construction	101,500	6.4%	30.5%	\$ 78,364
Manufacturing	147,100	9.3%	-7.4%	\$ 106,444
Trade, Transportation & Utilities	249,700	15.8%	-0.4%	\$ 62,660
Information	23,800	1.5%	2.6%	\$ 239,148
Financial Activities	116,100	7.4%	2.4%	\$ 129,168
Professional & Business Services	322,200	20.4%	18.6%	\$ 108,420
Educational & Health Services	236,400	15.0%	26.9%	\$ 61,828
Leisure & Hospitality	179,000	11.3%	-4.7%	\$ 37,596
Other Services	47,000	3.0%	3.1%	\$ 49,504
Federal Government	11,000	0.7%	0.0%	\$ 86,164
State Government	33,700	2.1%	15.8%	\$ 89,232
Local Government	110,600	7.0%	1.8%	\$ 75,868

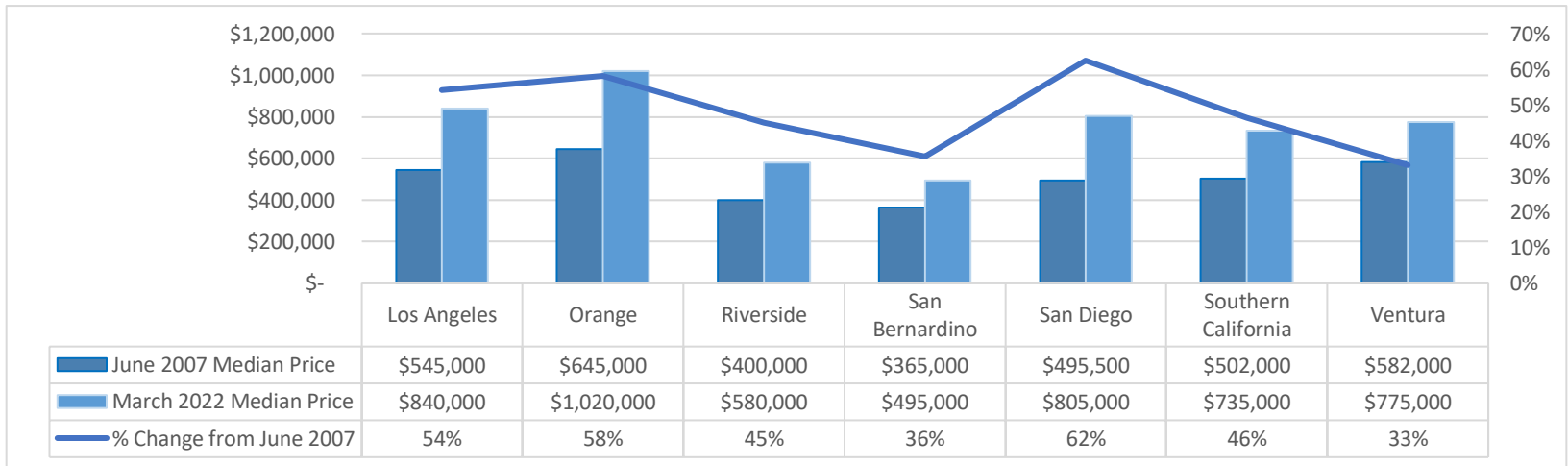
Source: State of California Employment Development Department

Home Prices At Historic Levels

Orange County Monthly Median Prices



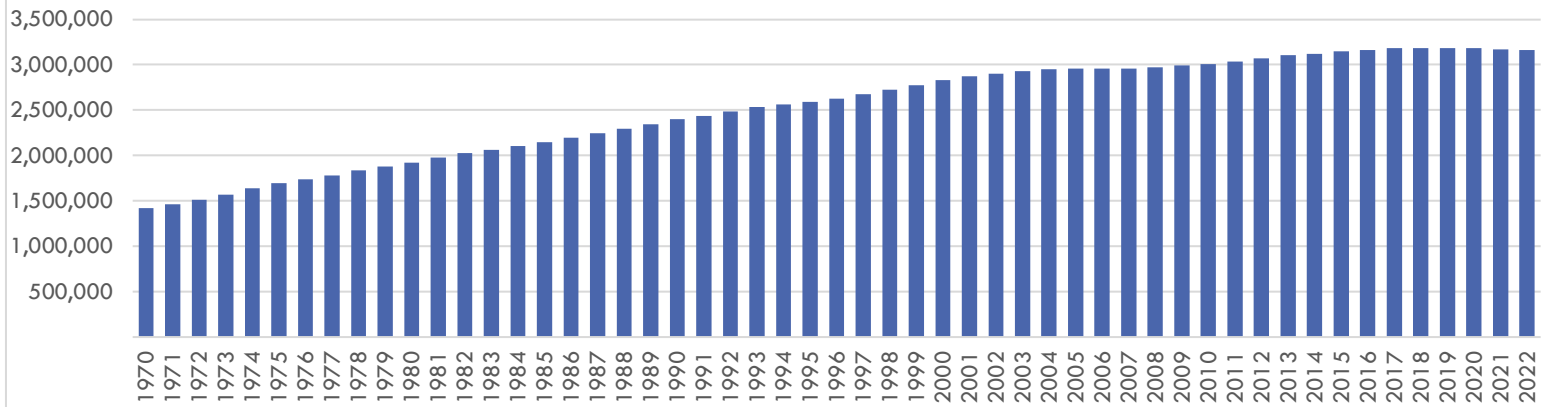
Change in Home Values from Market Peak



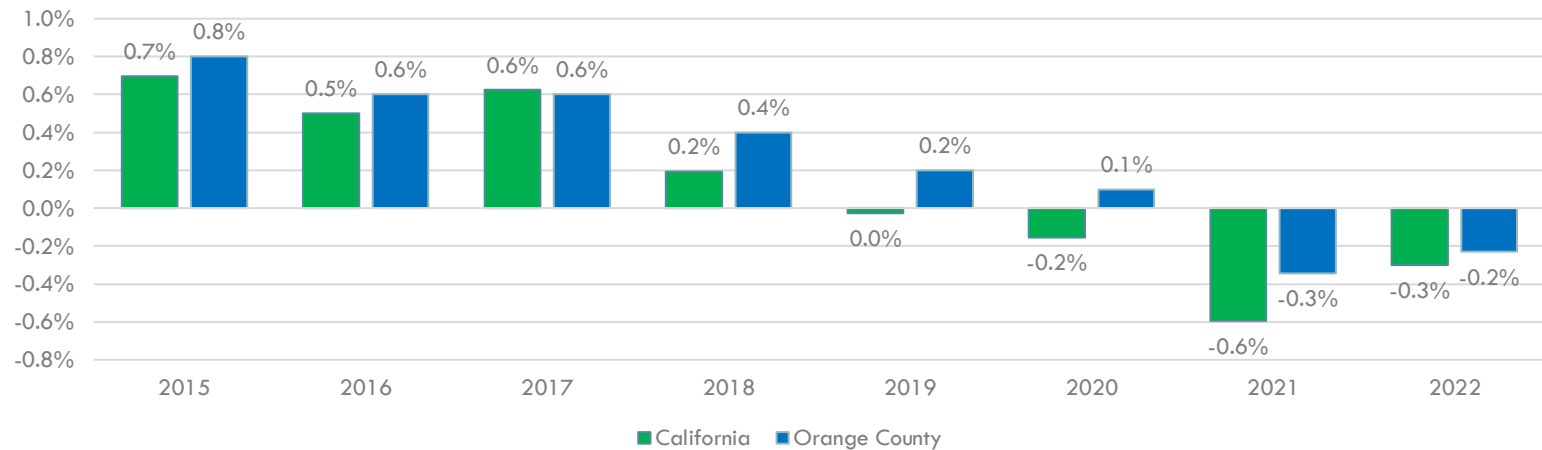
Source: State of California Employment Development Department

Orange County Population

Orange County Population (1971 to 2022)



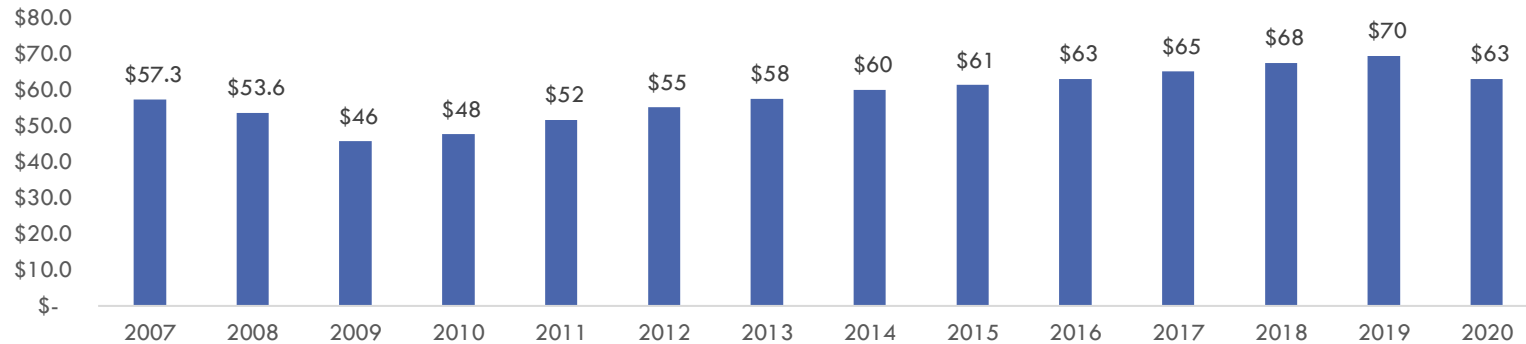
Orange County Population Growth Rates (2015 to 2022)



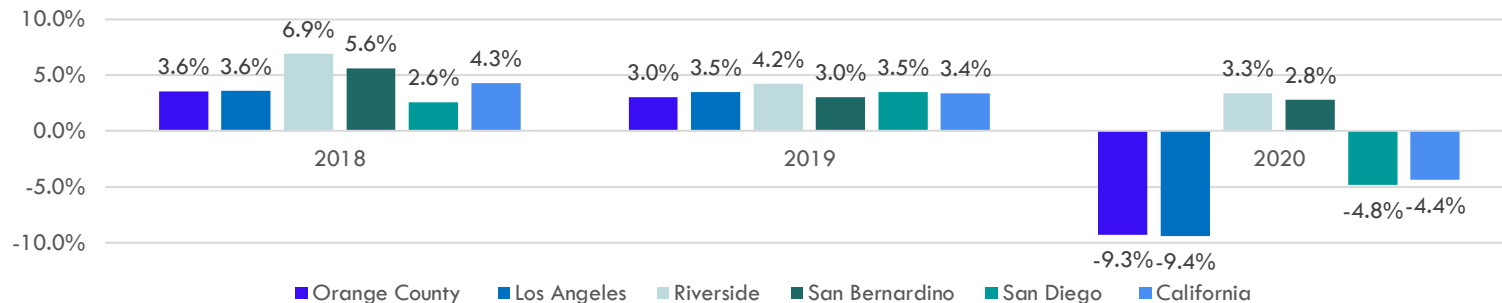
Source: California Department of Finance

Taxable Sales

Orange County Taxable Sales



Taxable Sales Growth Rates by County



Taxable Sales Per Capita

Orange County	Los Angeles	Riverside	San Bernardino	San Diego	California
\$19,995	\$15,497	\$17,076	\$19,729	\$17,539	\$17,705

Source: State of California Employment Development Department



3. Measure M Program

Background On Measure M Programs

- ❑ Half-cent countywide transportation sales tax
- ❑ Measure M1: 1991-2011
 - Delivered more than \$4 billion in transportation improvements
 - Leveraged \$1.2 billion in external revenues
 - Delivered more than 30 major freeway projects, including adding an additional project to widen SR-22
 - Brought Metrolink commuter rail service to Orange County in 1994
- ❑ Measure M2: 2011-41
 - Renewed in 2006 for 30 years
 - Passed by nearly 70% of voters



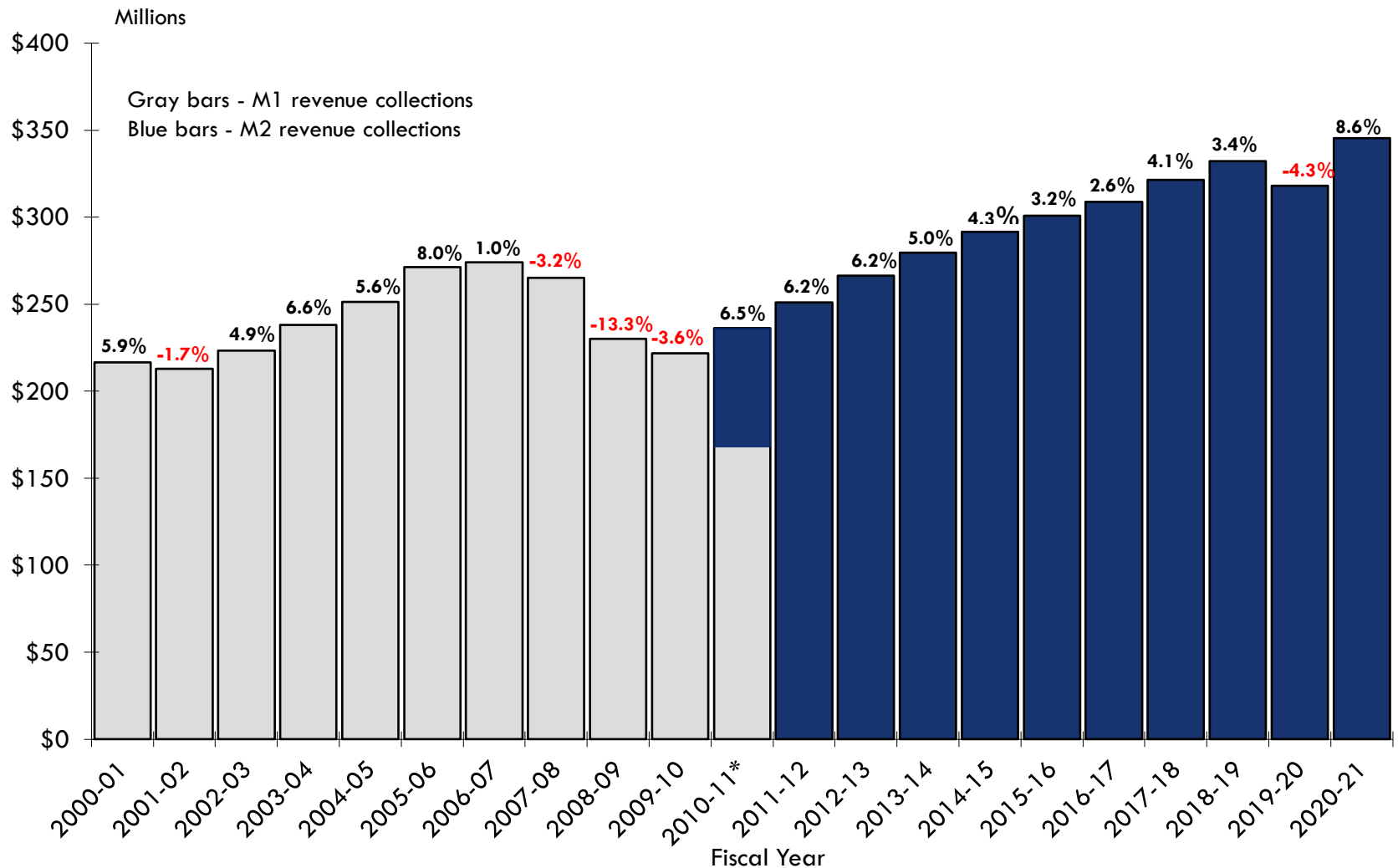
ENVIRONMENTAL

-  A total of 5% of OC Go Freeway Program funds is allocated to the Freeway Environmental Mitigation Program
-  A total of 2% of the overall OC Go Program funds is allocated to the Environmental Cleanup Program

Measure M2 Program Update

- ❑ M2 sales tax receipts increased by 3.4% in FY 2019 to \$332M and decreased by 4.3% in FY 2020 to \$318M due to the impact of COVID-19
- ❑ Sales tax receipts for FY 2021 grew by 8.6% to \$345 million
- ❑ Board adopted updated Next 10 Plan in December 2021
 - FY 2021 M2 sales tax forecast estimated to be \$13.2 billion for 30 years
 - M2 expenditure forecast incorporates higher short-term inflation
 - Future debt issuance of \$200 million anticipated in FY 2023
 - The M2 Program continues to be deliverable
- ❑ FY 2022 sales tax estimated to grow 21% to \$418 million,
- ❑ FY 2022 draft sales tax forecast estimated to be \$14.9 billion for 30 years
- ❑ M2 Performance Assessment covering FY 2019 through FY 2021 was completed with no significant findings.
- ❑ Taxpayer Oversight Committee determined that M2 is being delivered as promised to Orange County voters for the 31st consecutive year

Historical Sales Tax Collections

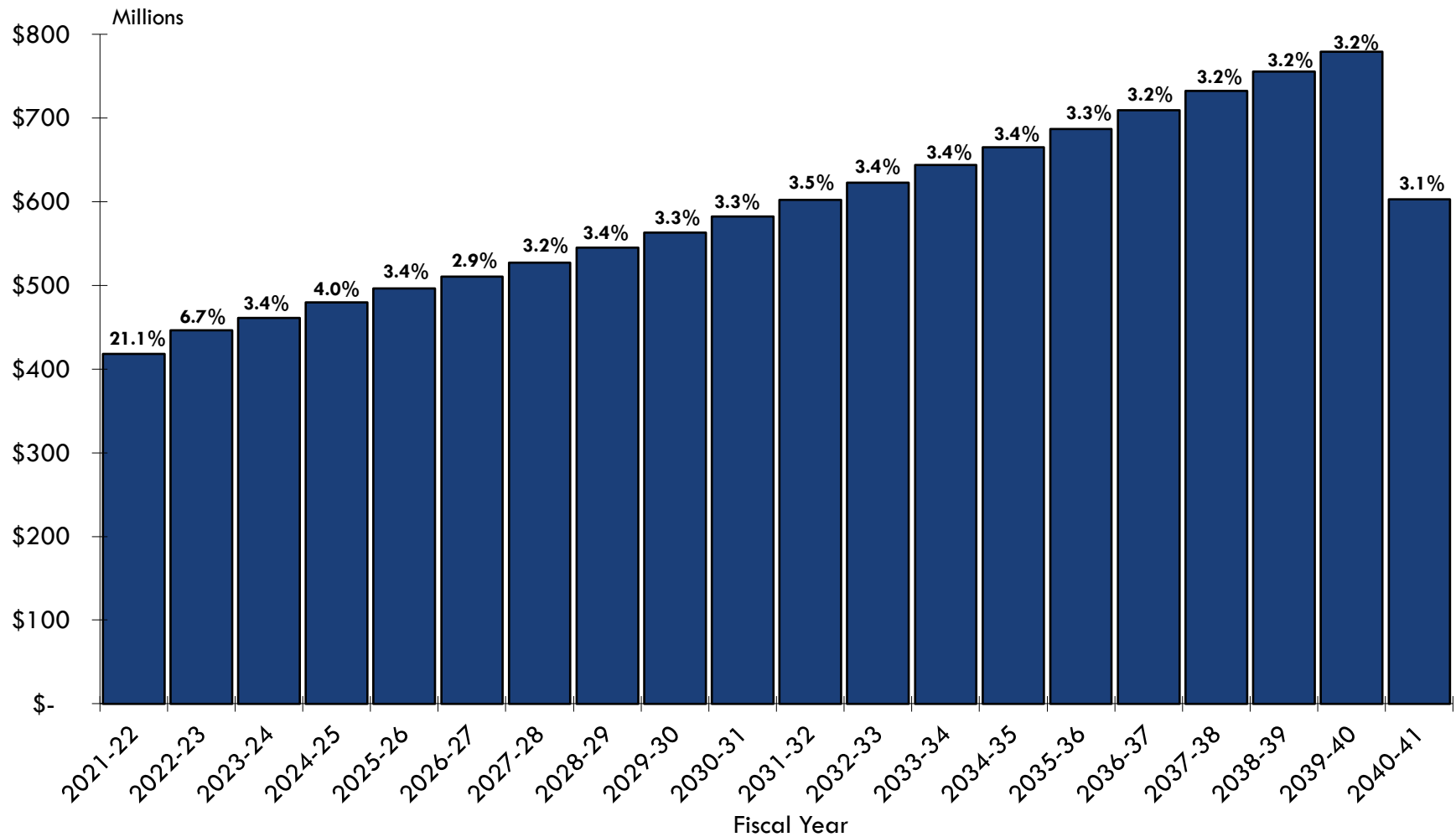


* FY 2010-2011 was the final year of M1 and first year of M2

Sales Tax Forecast Methodology

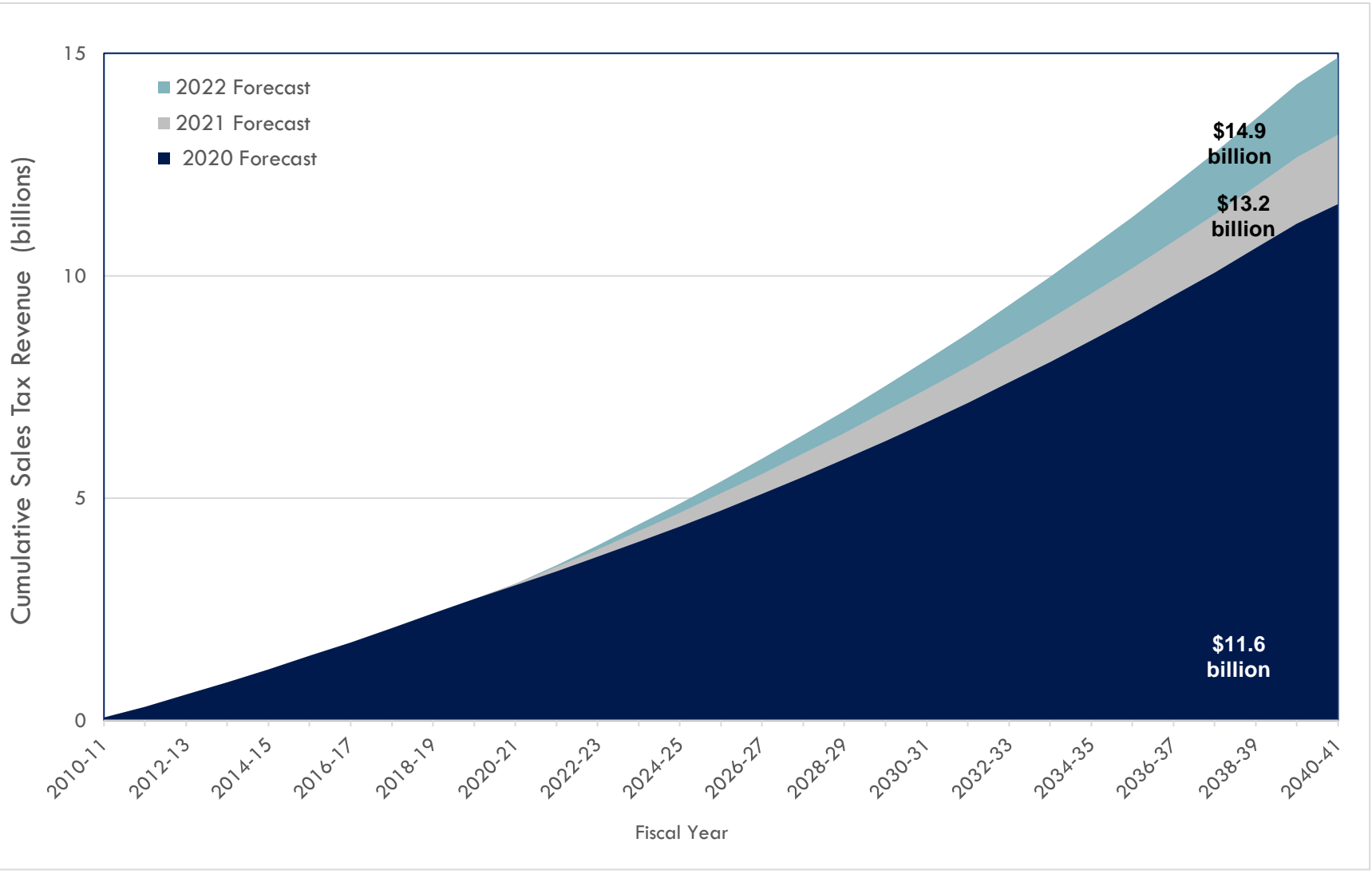
- ❑ Forecasting methodology is board approved and uses four entities which provide forecasts on an annual basis
- ❑ OCTA receives forecasts from MuniServices, LLC, University of California, Los Angeles, California State University, Fullerton, and Chapman University
- ❑ MuniServices, LLC's growth rates are used to forecast the first five years of the forecasting period
- ❑ An average of the growth rates from the forecasts provided by the three universities is used for the balance of the forecasting period

Measure M2 Sales Tax Forecast



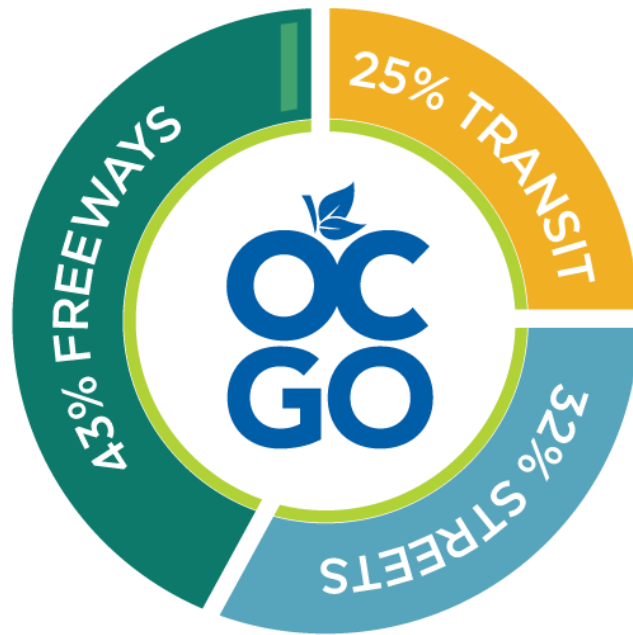
* Fiscal Year 2041 represents forecasted sales tax receipts for three quarters

Forecast Comparison – 2022, 2021, 2020



Measure M2 Investment Plan

Funding Distribution



ENVIRONMENTAL



A total of 5% of OC Go Freeway Program funds is allocated to the Freeway Environmental Mitigation Program



A total of 2% of the overall OC Go Program funds is allocated to the Environmental Cleanup Program



M2 Projects and Programs

Freeway Projects

I-5	Santa Ana Freeway Interchange Improvements	A
I-5	Santa Ana/San Diego Freeway Improvements	B C D
SR-22	Garden Grove Freeway Access Improvements	E
SR-55	Costa Mesa Freeway Improvements	F
SR-57	Orange Freeway Improvements	G
SR-91	Riverside Freeway Improvements	H I J
I-405	San Diego Freeway Improvements	K L
I-605	Freeway Access Improvements	M
All	Freeway Service Patrol	N

Streets & Roads Projects

Regional Capacity Program	O
Regional Traffic Signal Synchronization Program	P
Local Fair Share Program	Q

Transit Projects

High Frequency Metrolink Service	R
Transit Extensions to Metrolink	S
Metrolink Gateways	T
Expand Mobility Choices for Seniors and Persons with Disabilities	U
Community Based Transit/Circulators	V
Safe Transit Stops	W

Environmental Cleanup

Clean Up Highway and Street Runoff that Pollutes Beaches	X
--	---

Taxpayer Safeguards and Audits

Collect Sales Taxes (State charges required by law)
Oversight and Annual Audits

M2 Accomplishments to Date

Streets

- 151 street capacity improvement projects
- 120 signal synchronization projects
- \$513 million in flexible funding distributed



Transit

- Expanded Metrolink service
- Station, track and grade crossing improvements
- OC Streetcar underway
- \$92 million for expanded mobility choices for seniors and persons with disabilities
- 112 bus stop enhancements
- 26 community-based circulators



Environmental

- 196 water quality projects
- 45 million gallons of trash collected



Freeways

- 13 projects completed
- 611,000 motorists assisted/ lane clearances
- Endowment to protect mitigation properties

Next 10 Deliverables Summary

2021 UPDATE

NEXT 10 GO DELIVERY PLAN

Streets

- Returns 18% to local agencies for transportation needs
- Provides annual grants to address bottlenecks
- Funds ongoing coordination of traffic signals



Freeways

- Delivers 14 freeway projects
- Prepares remaining freeway improvements for delivery



Transit

- Maintains Metrolink service and improves rail stations
- Completes OC Streetcar construction and begins operations
- Enhances mobility options for seniors and people with disabilities
- Continues support for localized transit options



Environmental

- Ensures ongoing preservation of purchased open space
- Provides annual grants for water cleanup projects

4. Agency Update

OCTA Updates

❑ Project Updates

- I-405 Improvement Project
- OC Streetcar
- OC Bus
- SR-55
- SR-241 / 91 Express Lanes Connector Update
- Risk Mitigation – Global Issues

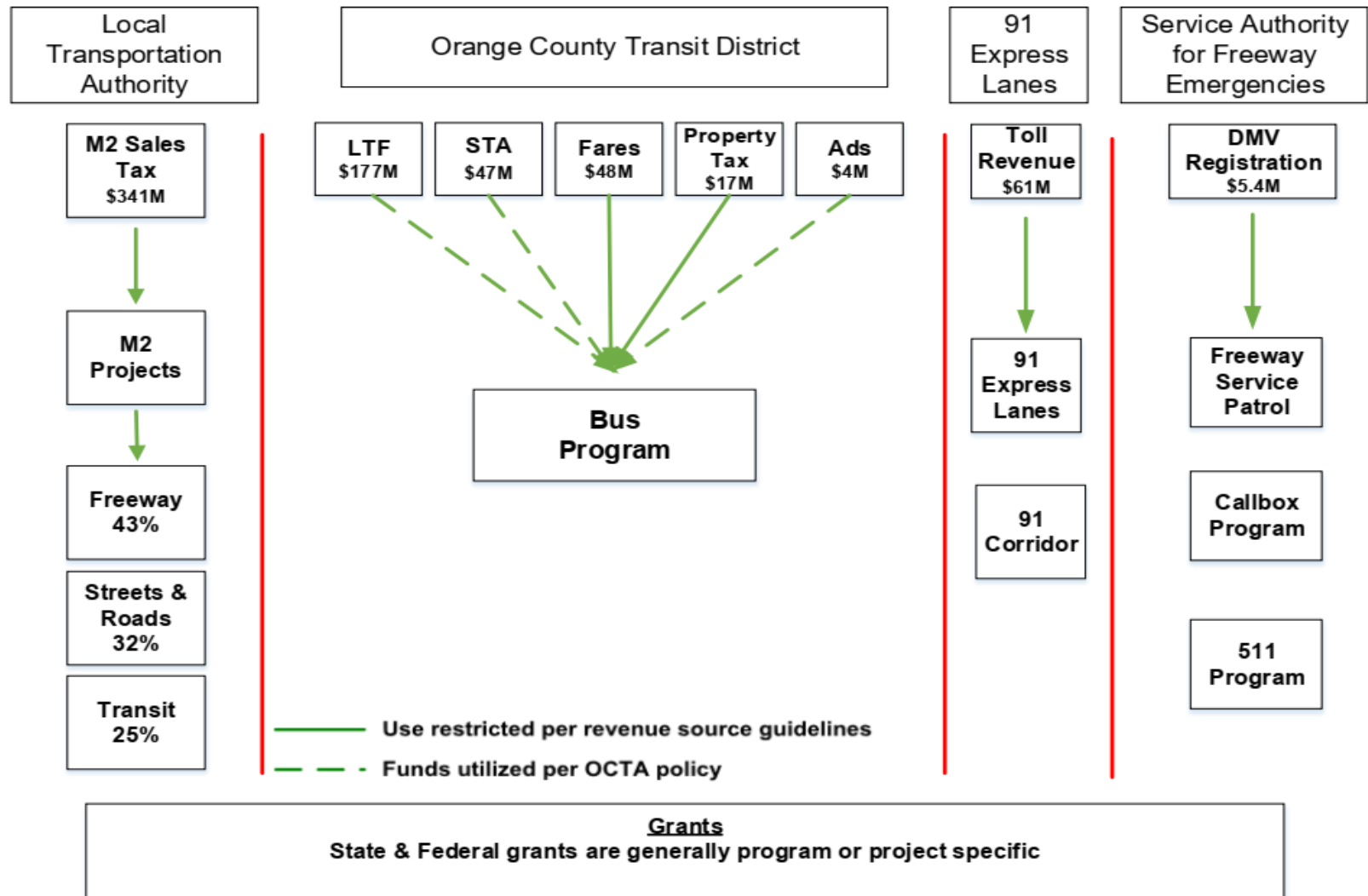


OCTA Updates, Cont. (Inflation)

❑ Inflation

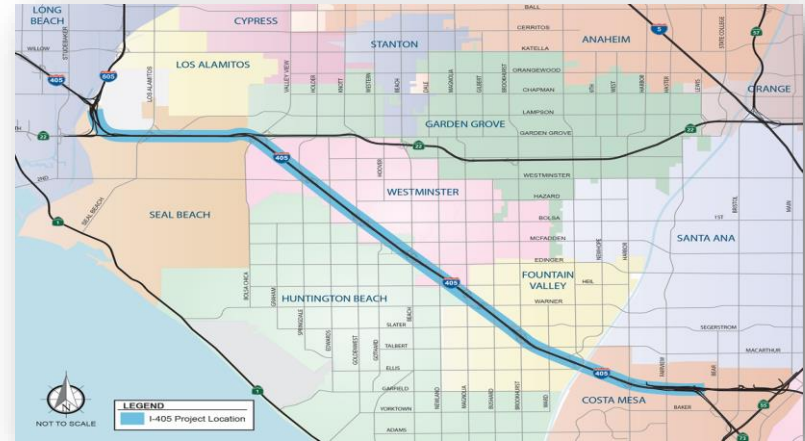
- Firm Fixed Price
- SR 55 Project Bid
- Comprehensive Business Plan
 - Long term estimates
- Conservative budgeting and forecasting

OCTA Revenue Firewalls



I-405 Significant Project Features

- ❑ Two new lanes in each direction (one general purpose lane and one tolled express lane)
- ❑ 18 bridge replacements plus new and widened bridges
- ❑ Interchange reconfigurations
- ❑ Merge lane improvements
- ❑ Arterial street improvements
- ❑ New and replaced soundwalls
- ❑ New bike lanes and sidewalks
- ❑ Anticipated seven-year design-build contract duration



I-405 Project Update

☐ General

- Project is 78% complete
- Agreements reached with 90% of utility for relocations

☐ Design and Right-of-Way Possession

- Substantially complete with both design and right-of-way possession

☐ Construction

- Nine of 18 bridge replacements complete
- All remaining bridges under construction
- Approximately 85% of walls complete
- Approximately 65% of paving complete
- Over 75% of ramps to be reconstructed complete
- Substantial completion is currently scheduled for October 31, 2023

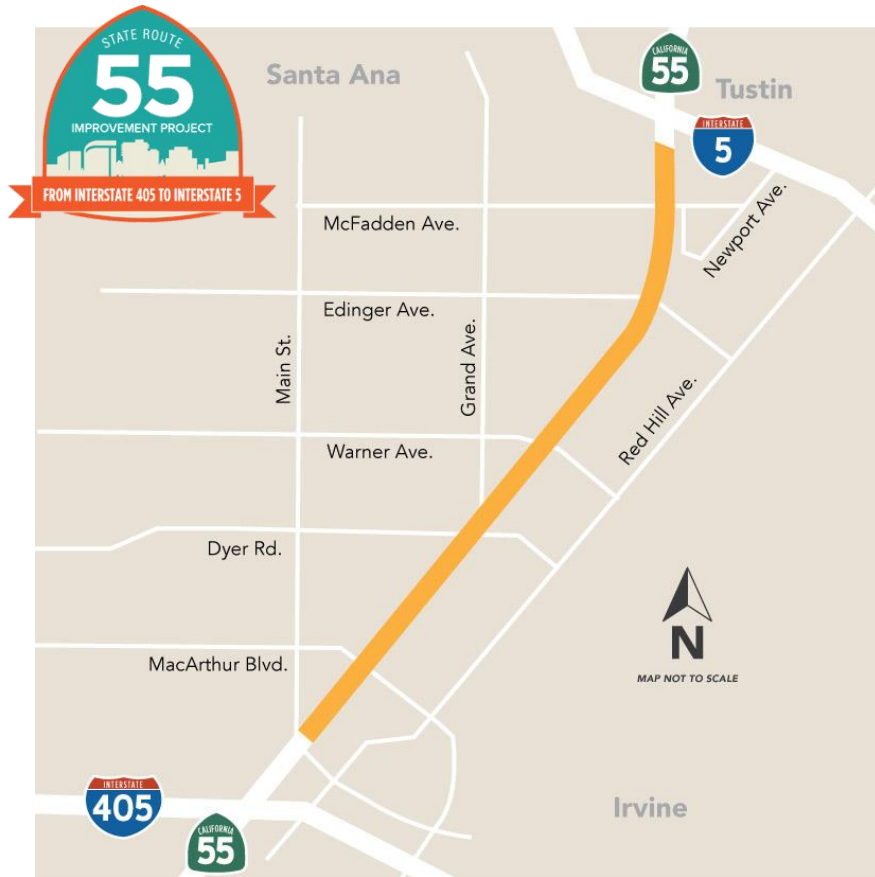
- ☐ The net OCTA project cost estimate is \$2.08 billion and is fully funded by federal, state, and local funding sources



I-405 Milestones And Next Steps

Activity/Milestone	Completion Date
Design-Build Implementation	
Design and construction	2017-2023
Construction began	March 2018
Substantial Completion	October 2023
Toll Lanes System Integrator	
Contract awarded	May 2018
Back Office System and Customer Service Vendor	
Contract executed	January 2022

SR-55 Improvements (I-405 to I-5)



Scope:

- Adds one regular lane in each direction
- Adds second carpool lane in each direction
- Adds auxiliary lanes

Status:

Summer 2022: Start of construction

2026: Anticipated completion

OC Streetcar



Scope:

- 4.1 miles connecting Santa Ana transportation center to Harbor Boulevard in Garden Grove

Benefits:

- Improves air quality, eases congestion, offers high-frequency transit, enhances transit connectivity

Status:

2024: Operations scheduled to begin

OC STREETCAR BY THE NUMBERS

PROJECT FEATURES

OCTA BUS CONNECTIONS: 14

FLEET SIZE: 8

FREQUENCY: 10-15 MINUTES

STOPS: 10 (IN EACH DIRECTION)



STREETCAR CAPACITY:
UP TO 211 PEOPLE

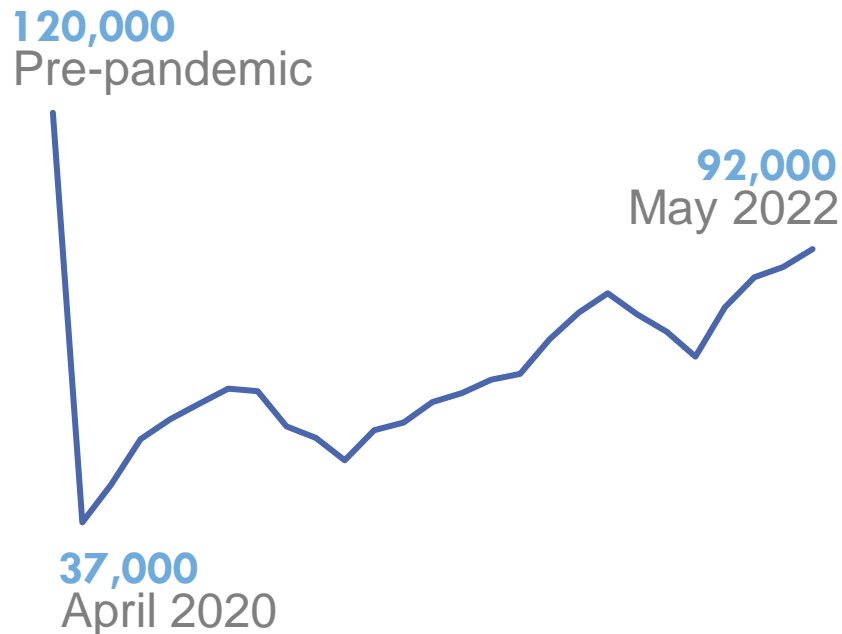
DAILY TRAIN CONNECTIONS
AT SARTC: 65+

ROUTE: 4.15 MILES (in each direction)



OC Bus Ridership

Average Daily Weekday OC Bus Boardings



Attracting Ridership



- ☐ Youth 18 and under ride OC Bus for free
 - OCTA is the first large transit agency in the region to offer free rides to youth
- ☐ Students enrolled at most community colleges in Orange County also ride OC Bus for free

Making Better Connections Study

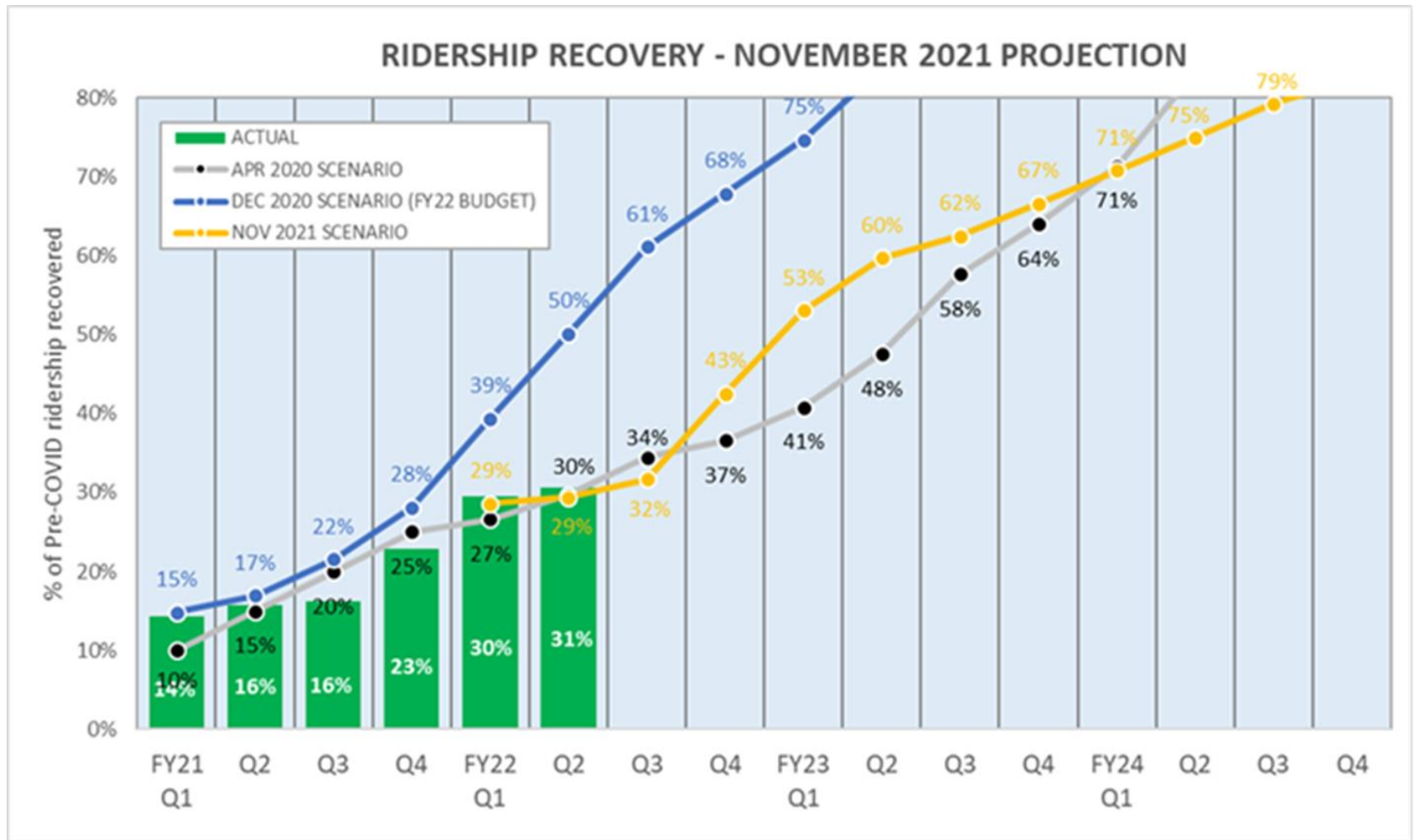
Making Better
Connections



OCBUS

- Last bus restructuring study completed in 2012 and implemented as OC Bus 360° in 2016-18
- Transit ridership trending downward over the last decade
- Address changes to traveling behavior in response to COVID-19
- Evaluate OC Bus performance to better align transit services with changing travel patterns
- Improve customer experience and grow ridership by:
 - Matching service to markets
 - Preserving and improving core service
 - Leveraging innovation and technology to reduce customer wait and travel times

Metrolink Ridership Recovery Forecast



Infrastructure Investment and Jobs Act



Over five years, California will receive:

 \$29.96 billion in highway funding

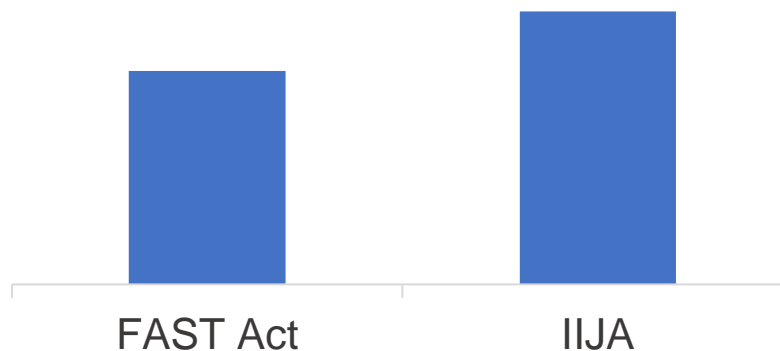
 \$9.45 billion in transit funding



OCTA expected to receive:

- Nearly \$1 billion in formula funding over next five years

**28% Increase over
FAST Act Funding Levels**



**Funding Evenly Split Between
Highways & Transit:**

 \$493 million in highway funding

 \$477 million in transit funding

FY 2022-23 Budget Highlights



Sales tax receipts anticipated to be significantly higher than current year



Bus operations budget includes capacity to add fixed-route service and accommodate increases in OC ACCESS trips



Metrolink budget includes capacity to reach pre-pandemic trip levels



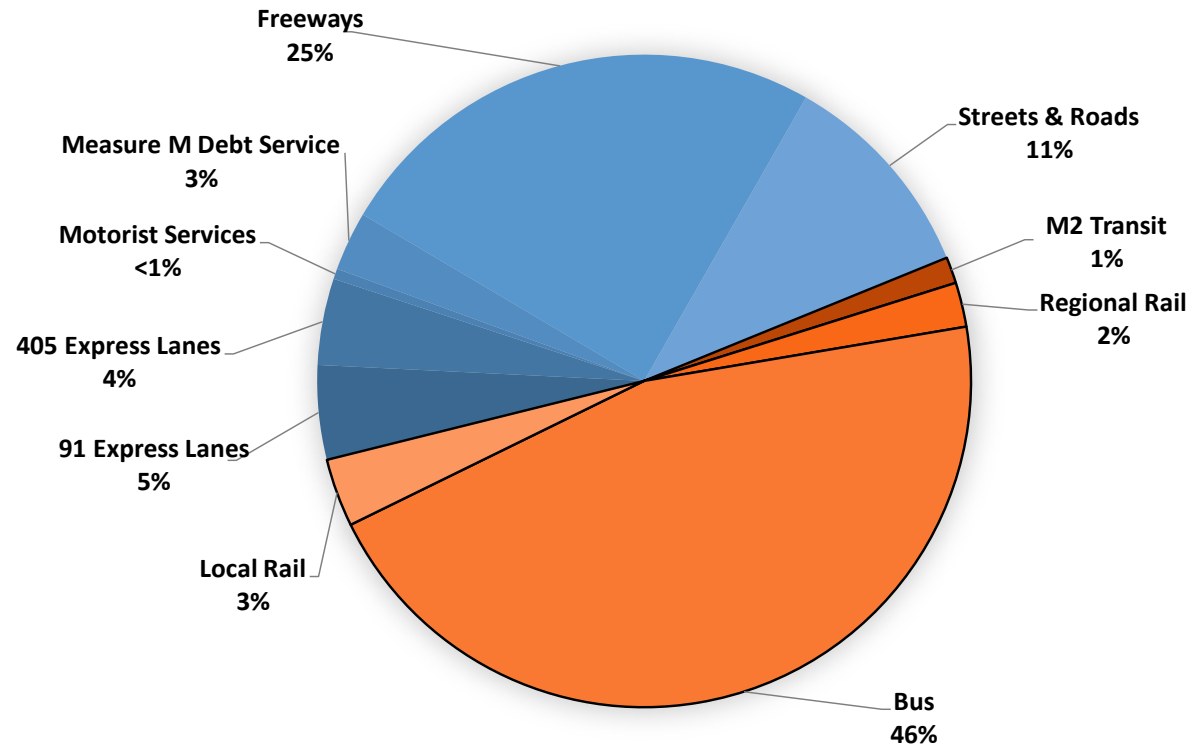
Measure M continues to provide funding for freeways, streets and transit modes consistent with the Next 10 Delivery Plan



Strong trip growth anticipated for the 91 Express Lanes

Total Budget by Program

**\$1.65
billion
budget**



ESG: Sustainability at OCTA

octa.net/green

- HOV / managed lanes
- Express Lanes Network Study
- Signal synch
- Clean transit



- Zero-emission bus roll-out plan
- Testing hydrogen fuel-cell and battery-electric buses



- 2% of Measure M allocated to improve OC's water quality



- Climate Resiliency and Sustainability Plan



- 5% of Measure M allocated to the Environmental Mitigation Program
- 1,300 acres of open space acquired
- 12 restoration projects funded

ESG: Connecting with Diverse & Disadvantaged Communities

Partnerships & Projects



Conduct diversity outreach programs

Ensure strategies are integrated with capital projects, planning studies, transit marketing and more



Maximize relationships with stakeholders that represent diverse communities

Enhance engagement opportunities with OCTA's Diverse Community Leaders



Communicate DEI efforts to public & stakeholders

Maintain & update octa.net/equity

People



Support employees' voices

Implement a schedule for recognizing historical and cultural dates internally and pilot an Employee Resource Group



Further train managers to identify unconscious bias in hiring

Develop and implement interview training for managers that encompasses unconscious bias



Provide unconscious bias training for employees

Launch online version of training for new administrative employees

Policies & Programs



Review OCTA's policies, practices & programs related to DEI

Implement recommendations from consultant to enhance DEI efforts



Provide updates on AAP/EEO development & implementation; Adhere to federal requirements

Present biannual updates to OCTA executive leadership



Communicate DEI efforts

Present overview of DEI activities to the OCTA Board

*DEI – Diversity, Equity & Inclusion
AAP – Affirmative Action Plan; EEO – Equal Employment Opportunity*



5. Express Lanes Programs

State Route 91 Corridor



405 Express Lanes Scheduled to Open in Late 2023

Access to/from SR-22 only

NB Bolsa / Goldenwest
Exit here for:
Westminster / Springdale
Bolsa Chica / Valley View
Seal Beach

SB Bolsa / Goldenwest
Exit here for:
Beach / Edinger
Magnolia / Warner

NB Magnolia / Warner
Exit here for:
Beach / Edinger
Bolsa / Goldenwest

SB Magnolia / Warner
Exit here for:
Brookhurst
Euclid
Harbor
Fairview

Legend:
 Access points
 I-405 Project
 Ingress / Egress

Source: OCTA

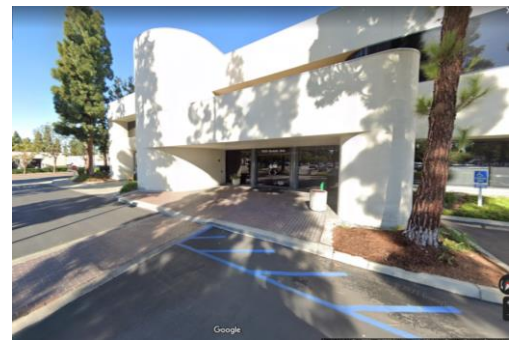
0 0.5 1 2
Miles

February 16, 2015

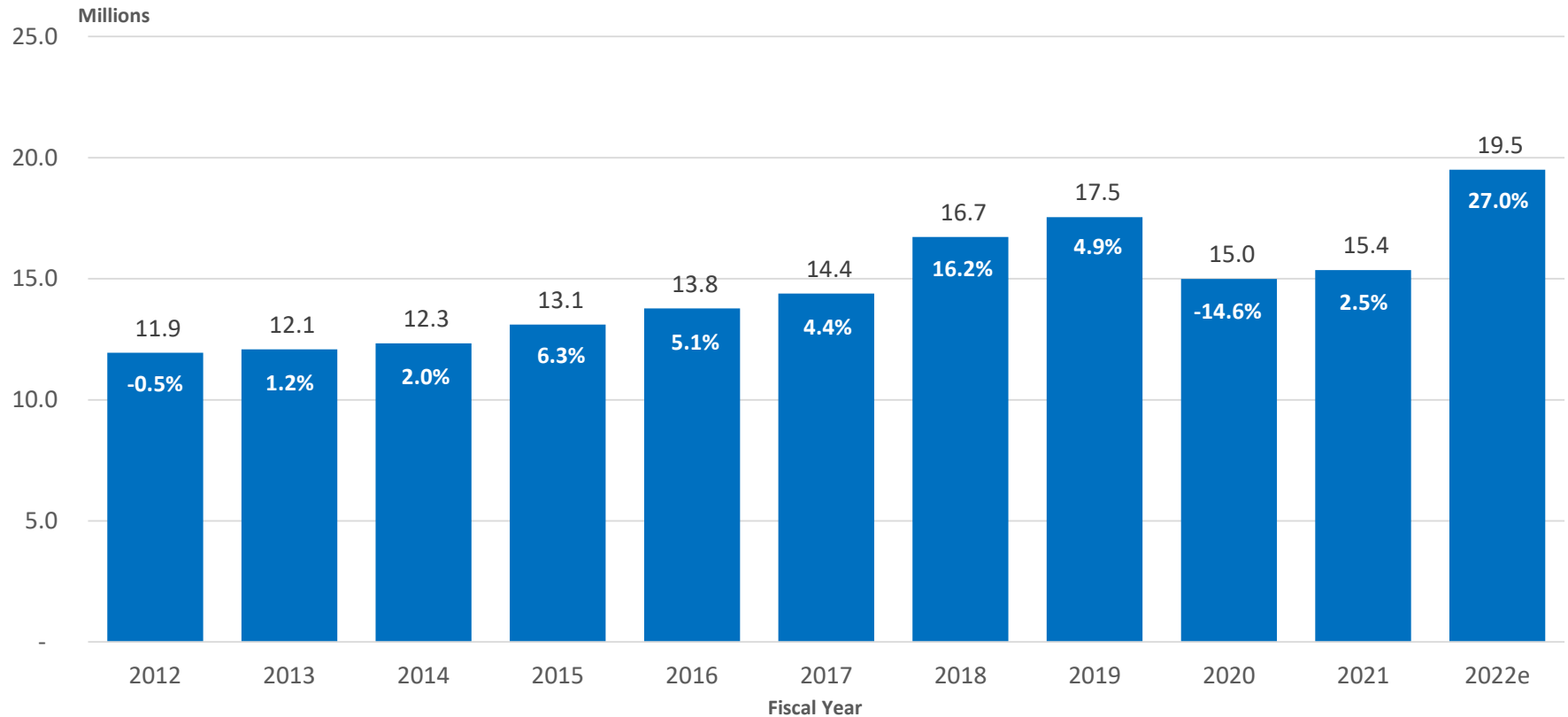
W:\projects\DC\5151\AP\eeasy\405div\of_405project_Accesspoints_2015.0216.mxd

Express Lanes Update

- ❑ 91 Express Lanes traffic volumes and toll revenues have reached historic highs
- ❑ 91 Express Lanes back-office system implemented and transitioned to new operating contract
- ❑ Utilizing Freeway Services Patrols for roadway services on the 91 Express Lanes
- ❑ Selected vender for 405 back-office systems/customer service center and executed agreement
- ❑ Entered into long-term lease for a 405 Express Lanes customer service center
- ❑ Continued to work with the Riverside Transportation Commission, the Transportation Corridor Agencies, and Caltrans on the delivery of a 241/91 Express Lanes Connector (tolled)



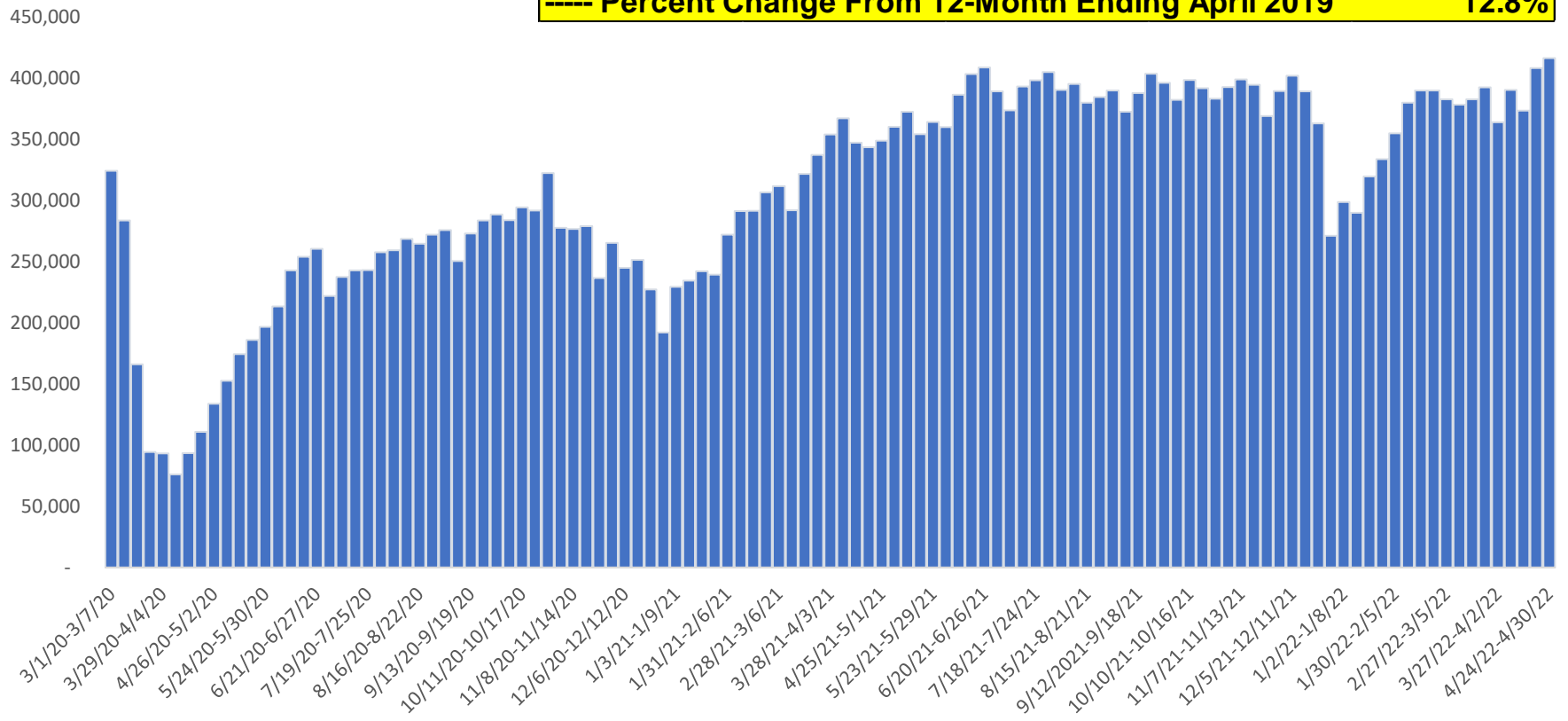
Historical Annual Traffic Volumes



Closer Look at Weekly Traffic Volumes

12-Month Ending April 2022 Traffic Volumes	19,708,044
----- Percent Change From 12-Month Ending April 2021	41.9%
----- Percent Change From 12-Month Ending April 2020	21.7%
----- Percent Change From 12-Month Ending April 2019	12.8%

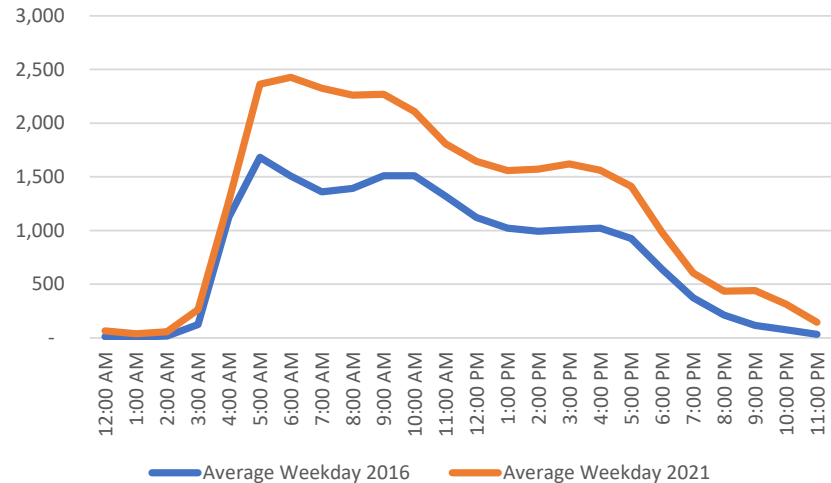
Weekly Trips



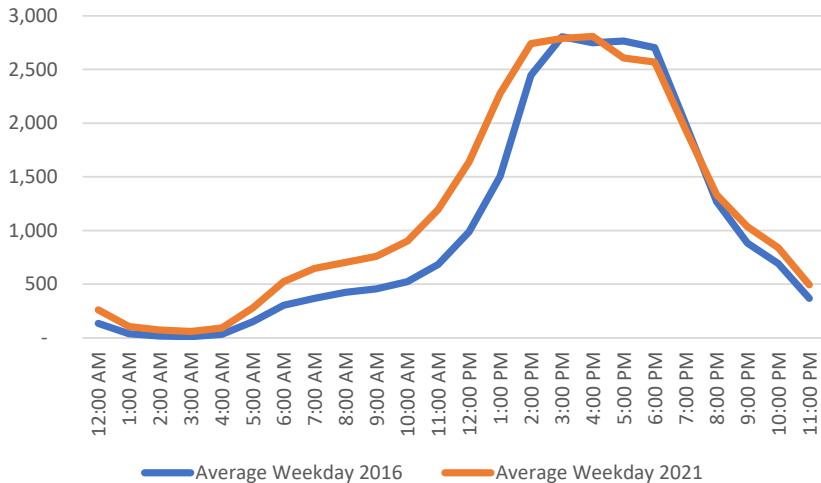
Change in Travel Patterns Over the Years

Opening of 91 Express Lanes Extension in Riverside County Increased Volumes in the Westbound Direction and COVID-19 Expanded Peak Travel Hours

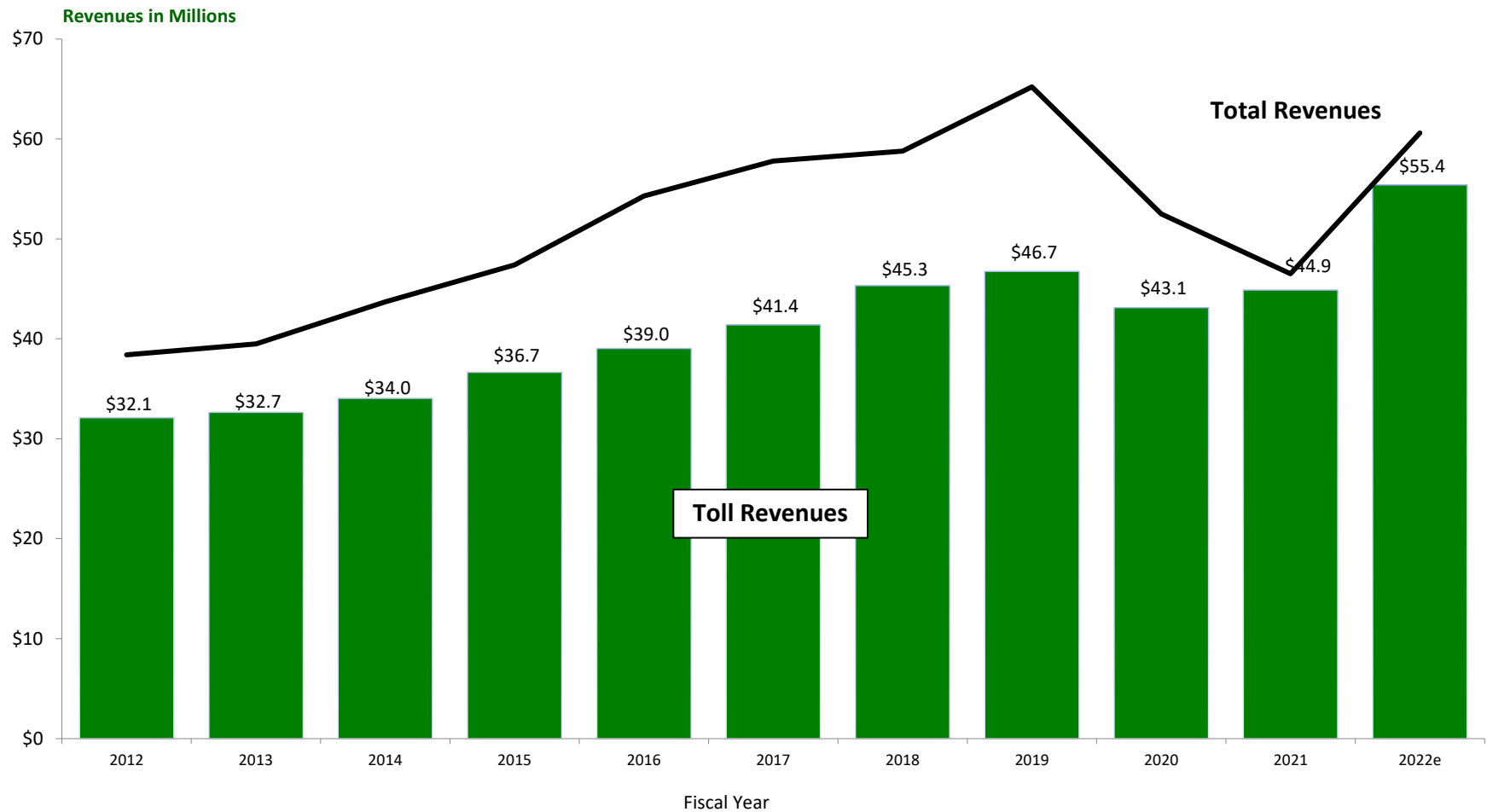
Westbound Weekday Averages



Eastbound Weekday Averages



Revenues By Year



Toll Rates As Of April 2022

Westbound

Riverside County Line to SR-55

	Sun	M	Tu	W	Th	F	Sat
Midnight	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
1:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
2:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
3:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
4:00 AM	\$1.75	\$3.15	\$3.15	\$3.15	\$3.15	\$3.15	\$1.75
5:00 AM	\$1.75	\$5.10	\$5.10	\$5.10	\$5.10	\$4.85	\$1.75
6:00 AM	\$1.75	\$5.30	\$5.30	\$5.30	\$5.30	\$5.10	\$1.75
7:00 AM	\$1.75	\$5.80	\$5.80	\$5.80	\$5.80	\$5.65	\$2.20
8:00 AM	\$2.20	\$5.30	\$5.30	\$5.30	\$5.30	\$5.10	\$2.60
9:00 AM	\$2.20	\$4.20	\$4.20	\$4.20	\$4.20	\$4.20	\$3.30
10:00 AM	\$3.30	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.30
11:00 AM	\$3.30	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.70
Noon	\$3.30	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.70
1:00 PM	\$3.70	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.70
2:00 PM	\$3.70	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.70
3:00 PM	\$3.70	\$2.60	\$2.60	\$2.60	\$2.60	\$3.30	\$3.70
4:00 PM	\$3.85	\$2.60	\$2.60	\$2.60	\$2.60	\$3.30	\$3.85
5:00 PM	\$3.85	\$2.60	\$2.60	\$2.60	\$2.60	\$3.30	\$3.85
6:00 PM	\$3.85	\$2.60	\$2.60	\$2.60	\$2.60	\$3.80	\$3.30
7:00 PM	\$3.30	\$1.75	\$1.75	\$1.75	\$1.75	\$2.60	\$2.60
8:00 PM	\$3.30	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
9:00 PM	\$3.30	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
10:00 PM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
11:00 PM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75

OCTA Westbound Maximum Rate: \$5.80
 RCTC Westbound Maximum Rate: \$18.30

Eastbound

SR-55 to Riverside County Line

	Sun	M	Tu	W	Th	F	Sat
Midnight	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
1:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
2:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
3:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
4:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
5:00 AM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
6:00 AM	\$1.75	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$1.75
7:00 AM	\$1.75	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$1.75
8:00 AM	\$2.10	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60
9:00 AM	\$2.10	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60
10:00 AM	\$3.30	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.30
11:00 AM	\$3.30	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.30
Noon	\$3.80	\$2.60	\$2.60	\$2.60	\$2.60	\$3.95	\$3.80
1:00 PM	\$3.80	\$3.65	\$3.65	\$3.65	\$3.95	\$6.20	\$3.80
2:00 PM	\$3.80	\$5.30	\$5.30	\$5.30	\$7.70	\$8.35	\$3.80
3:00 PM	\$3.30	\$5.65	\$5.75	\$7.45	\$7.45	\$7.90	\$3.80
4:00 PM	\$3.30	\$5.10	\$5.25	\$6.50	\$7.00	\$6.95	\$3.80
5:00 PM	\$3.30	\$4.95	\$4.90	\$5.40	\$6.70	\$6.75	\$3.80
6:00 PM	\$3.30	\$5.65	\$4.05	\$4.05	\$4.50	\$6.75	\$3.30
7:00 PM	\$3.30	\$3.95	\$3.95	\$3.95	\$5.75	\$6.25	\$2.60
8:00 PM	\$3.30	\$2.60	\$2.60	\$2.60	\$3.65	\$5.75	\$2.60
9:00 PM	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$3.65	\$2.60
10:00 PM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$2.60	\$1.75
11:00 PM	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75

OCTA Eastbound Maximum Rate: \$8.35
 RCTC Eastbound Maximum Rate: \$26.80

405 Express Lanes Update

- ❑ Toll Systems Integrator (In-Lane System, Electronic Message Signs, Corridor Cameras)
 - Kapsch TrafficCom working with OC 405 Partners on design and coordination
- ❑ Back-Office System and Customer Service Center Operations
 - Working with WSP USA Services, Inc. to develop the back-office system
- ❑ Customer Service Center
 - Executed long-term lease and completed initial design
- ❑ Traffic Operations Center
 - Utilizing OCTA's Santa Ana Bus Base location
 - Build out anticipated to be completed in summer 2022 and turned over to Kapsch TrafficCom
 - Kapsch TrafficCom will install monitoring equipment and staff 24/7 operation

241/91 Express Lanes Connector Update

- ☐ Agencies continue to meet on a regular basis to advance the project to construction
- ☐ Estimated costs updated to \$350-380 million, funded by the TCAs
- ☐ State grant funding for the project will be pursued and TCAs will be seeking AB 194 tolling authority
- ☐ Traffic modeling and analysis continues to be performed
- ☐ OCTA's priority is to control the number of vehicles entering the 91 Express Lanes
- ☐ Estimated opening is late 2026



Upcoming Events

- ☐ Complete installation of 91 Express Lanes new entrance readers and replace digital cameras along the SR-91 corridor
- ☐ Receive updated traffic and revenue study for the 91 Express Lanes
- ☐ Adjust toll rates as required
- ☐ Develop initial toll rate schedule and update toll policy for the 405 Express Lanes
- ☐ Procure marketing services for the 405 Express Lanes
- ☐ Continue participating with partner agencies in the development of the 241/91 Express Connector project

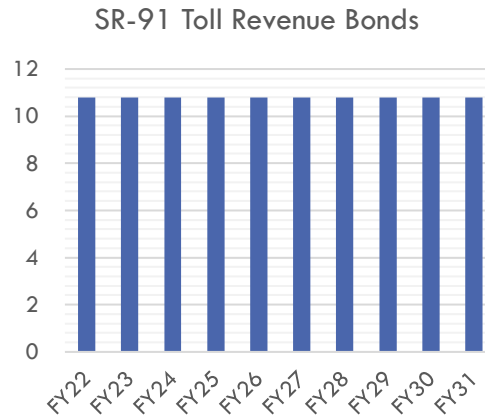
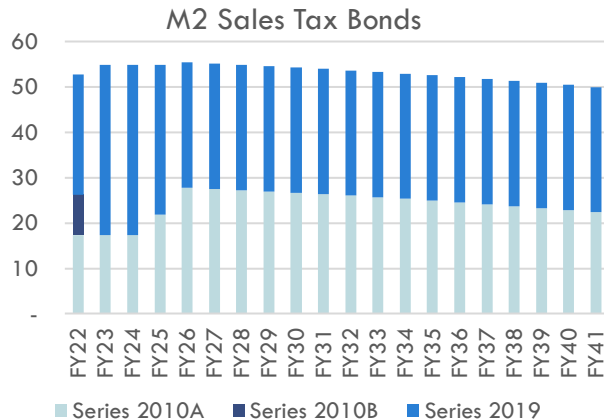
6. Debt Programs and Financing Plans

Debt Profile Update

- ❑ \$610.2 million M2 Sales Tax Revenue Bonds debt outstanding
- ❑ \$78.5 million in Senior Lien Toll Road Revenue Refunding Bonds (Series 2013) outstanding for the 91 Express Lanes program
- ❑ I-405 Toll Revenue Loan (I-405 Express Lanes)
 - TIFIA Loan Reset
 - \$662.8 million in Bond Anticipation Notes outstanding (2021 TIFIA BANs)

Debt Profile - Outstanding Debt Of \$1.4 Billion

Debt Summary					
Credit	Original Par Amount	Outstanding Par Amount	Final Maturity	Ratings (Fitch/Moody's/S&P)	
M2 Sales Tax Revenue Bonds					
2010 Series A (Taxable BABs)	\$ 293,540,000	\$ 250,000,000	2041	AA+/Aa2/AA+	
2019 Series (Tax-Exempt)	\$ 376,690,000	\$ 360,170,000	2041	AA+/--/AA+	
91Toll Revenue Bonds (91 Express Lanes)					
2013 Series Refunding Bonds	\$ 124,415,000	\$ 78,515,000	2030	A+/A1/AA-	
I-405 Toll Revenue Loan (I-405 Express Lanes)					
2021 TIFIA Loan	\$ 628,930,000	\$ --	2058	--/Baa2/--	
2021 Bond Anticipation Notes	\$ 662,820,000	\$ 662,820,000	2024	Aa3/AA	
Total		\$ 1,351,505,000			
Debt Service By Credit (\$MM)*					



*Excludes 2021 BANs

91 Express Lanes Debt

- ❑ \$78.5 million in Senior Lien Toll Road Revenue Refunding Bonds (Series 2013) outstanding for the 91 Express Lanes program
- ❑ Structure of the outstanding debt includes:
 - Fixed-rate debt with level annual debt service
 - Average debt service per year of \$10.8 million
 - Final maturity of December 2030
 - Open lien indenture
- ❑ Indenture-required reserves:
 - Operating Reserve Fund at \$3 million
 - Major Maintenance Reserve Fund at \$10 million
 - Debt Service Reserve Fund at \$10.8 million
- ❑ Two additional reserves funded by OCTA
 - Capital Reserve: \$26 million
 - SR-91 Corridor Projects Reserve: \$75 million
- ❑ Franchise Agreement terminates in 2065



91 Express Lanes Historical Coverage

<i>\$ in Millions</i>	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22e
Gross Potential Toll Revenues	\$ 44.59	\$ 49.65	\$ 51.85	\$ 46.51	\$ 48.97	\$ 60.21
Tolls	41.40	45.33	46.74	43.11	44.88	55.39
Add: Non-Toll Revenues	16.43	13.46	18.45	9.39	1.63	5.22
Revenues	57.83	58.79	65.19	52.50	46.51	60.61
Less: Current Expenses	(31.83) *	(16.40)	(15.31)	(15.05)	(14.73)	(15.00)
Net Revenues for Debt Service	\$ 25.99	\$ 42.39	\$ 49.89	\$ 37.46	\$ 31.78	\$ 45.61
Debt Service	\$ 10.80	\$ 10.79	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80
Debt Service Coverage Ratio	2.41x	3.93x	4.62x	3.47x	2.94x	4.23x

* Current Expenses in FY 2017 include \$13.7 million for the pavement rehabilitation project which was classified as an operating expense instead of a capital expense. The project was funded with 91 Express Lanes capital reserve funds.

91 Express Lanes Coverage Projections With No Revenue Growth

<i>\$ in Millions</i>	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Gross Potential Toll Revenues (1)	\$ 60.21	\$ 60.21	\$ 60.21	\$ 60.21	\$ 60.21	\$ 60.21	\$ 60.21	\$ 60.21	\$ 60.21
Tolls (2)	55.39	55.39	55.39	55.39	55.39	55.39	55.39	55.39	55.39
Add: Non-Toll Revenues (3)	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
Revenues	60.61	60.61	60.61	60.61	60.61	60.61	60.61	60.61	60.61
Less: Current Expenses (4)	(15.60)	(16.22)	(16.87)	(17.55)	(18.25)	(18.98)	(19.74)	(20.53)	(21.35)
Net Revenues for Debt Service	<u>\$ 45.01</u>	<u>\$ 44.39</u>	<u>\$ 43.74</u>	<u>\$ 43.07</u>	<u>\$ 42.36</u>	<u>\$ 41.63</u>	<u>\$ 40.87</u>	<u>\$ 40.08</u>	<u>\$ 39.26</u>
2013 Bonds Debt Service	\$ 10.79	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80

Debt Service Coverage Ratio for Outstanding Bonds	4.17x	4.11x	4.05x	3.99x	3.92x	3.86x	3.79x	3.71x	3.64x
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(1) No revenue growth - revenues remain at FY 2022 levels

(2) Tolls reflect 92% of Gross Potential Toll Revenues

(3) Non-toll revenues are estimated to remain the same as FY 2022 levels

(4) Current expenses are estimated to increase by an average of 4.0% per year

TIFIA Loan Reset And 2021 BANs Issuance

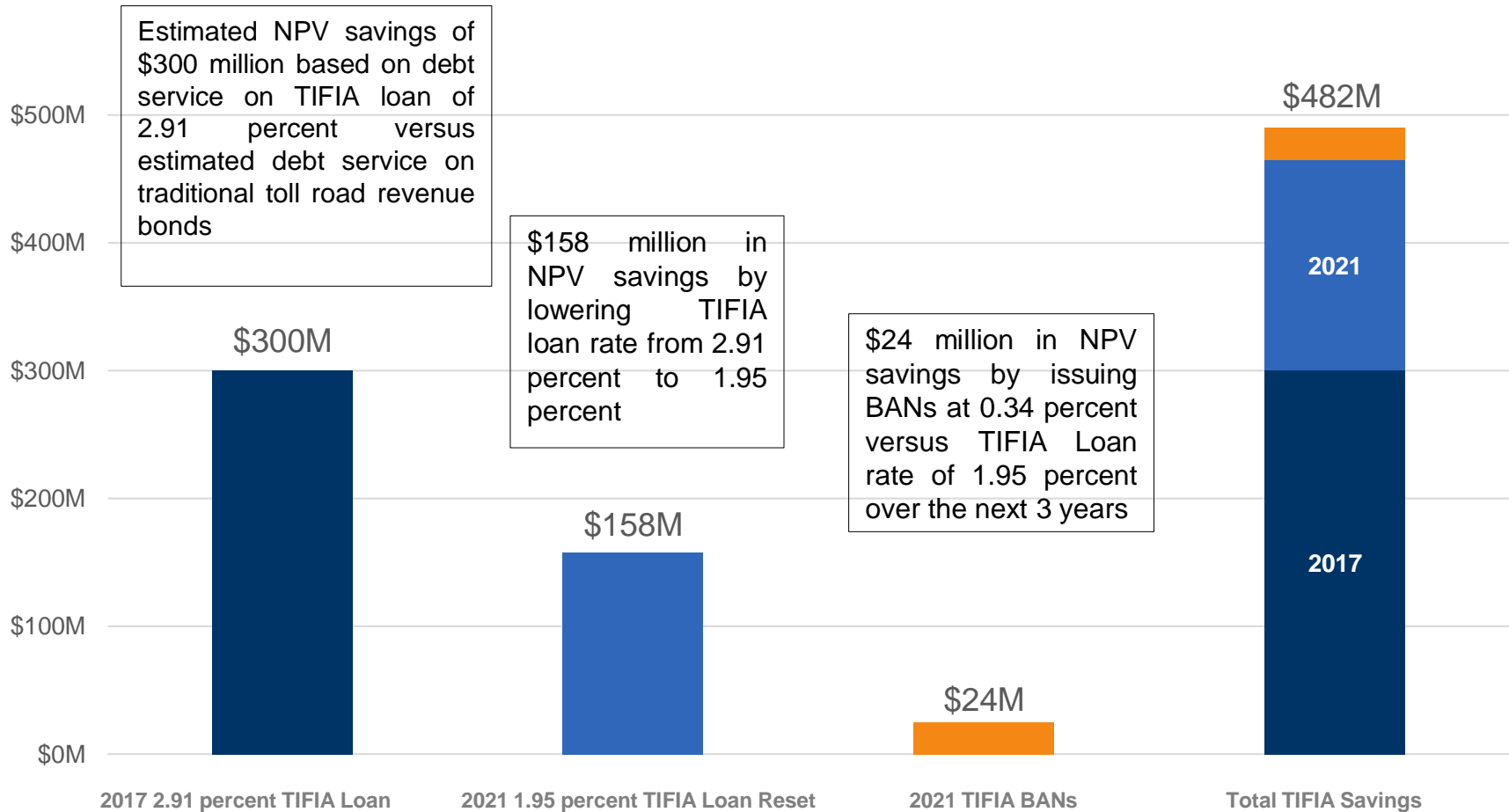
❑ TIFIA Loan Reset

- Original TIFIA loan amount of \$629 million at 2.91 percent
- The rate reset closed on September 9, 2021 at 1.95 percent
- \$158 million in NPV savings
- OCTA became the first agency to close on a partially drawn TIFIA loan
- No change in commercial terms

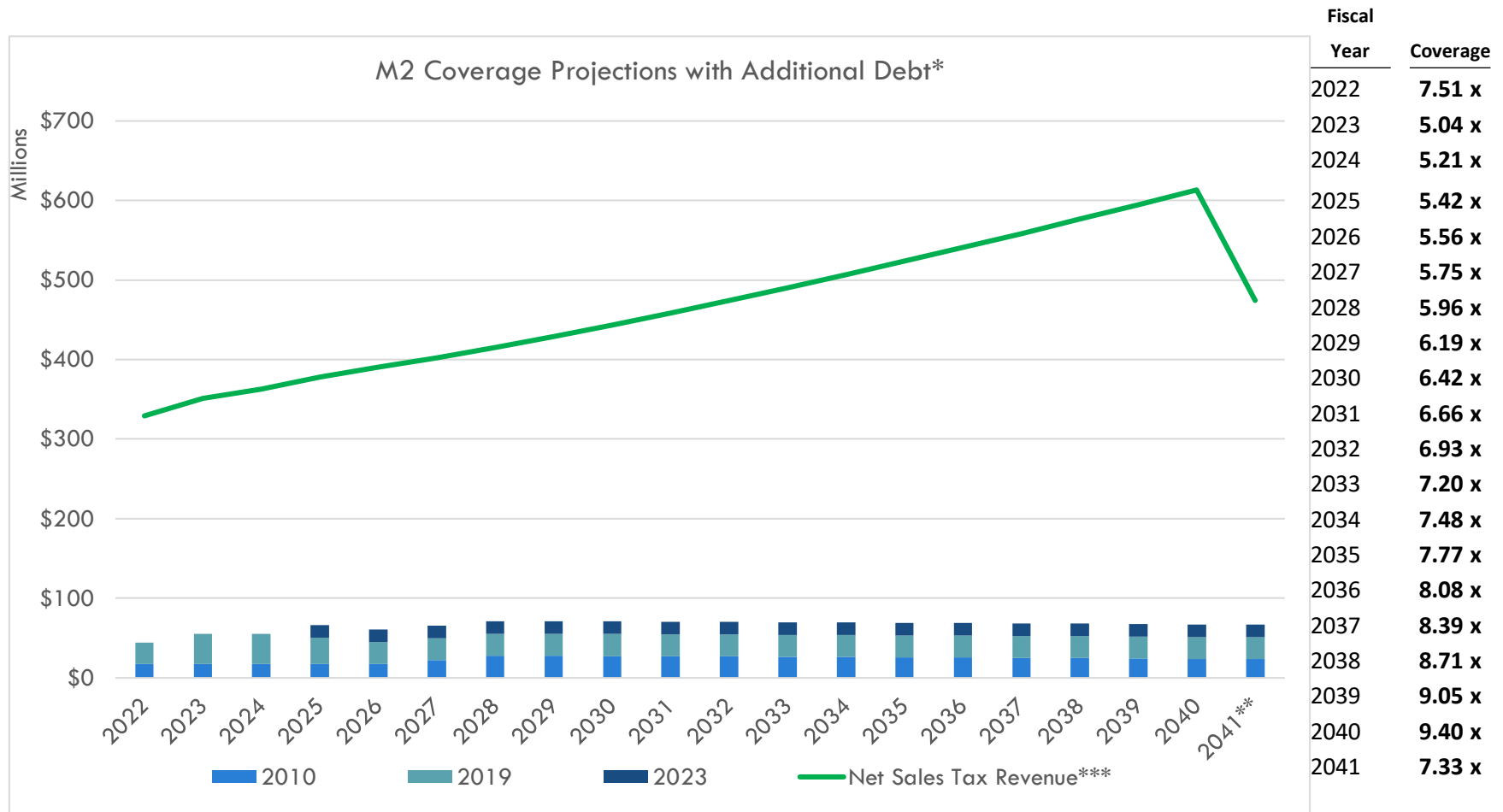
❑ 2021 BANs

- Issued \$663 million in BANs at a rate of 0.34 percent with a maturity date of October 2024
- The NPV savings of issuing the BANs in lieu of drawing on the TIFIA loan is \$24 million

TIFIA Debt Service Savings



M2 Coverage Projections With Additional Debt



* Excludes 2021 BANA Issuance and assumes M2 bond issuance of \$200 million in 2023

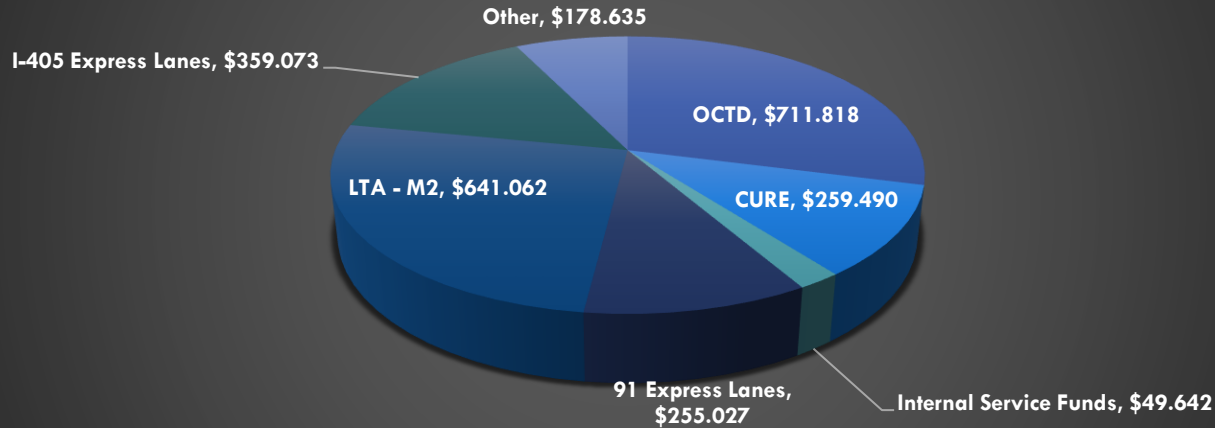
** Represents three quarters of a year of sales tax collections since the Measure M2 program ends March 31, 2041.

*** Measure M2 sales tax revenues less CDTFA fees, Environmental Cleanup allocation, and Local Fair Share funds.

OCTA Financing Plans

- ☐ No additional debt currently planned for the 91 Express Lanes
- ☐ 2021 BANs to be paid at maturity in 2024
- ☐ One additional M2 debt issuance of \$200 million planned in FY 2023

Cash Balance Totals \$2.5 Billion



OCTD - Orange County Transit District	LTA - Local Transportation Authority (M2)	CURE - Commuter Rail Endowment Fund	Internal Service Funds	91 Express Lanes	I-405 Express Lanes	Other
Fund supporting administrative, operational, and capital functions of fixed route, rail feeder, express, and paratransit bus service	Fund accounts for all Measure M2 revenues, bond proceeds, interest earnings, debt service, and project expenditures	Fund finances operating expenses for OCTA's participation in Metrolink's commuter rail services	Funds established to account for the costs of OCTA's liabilities and insurance programs	Fund established to account for the revenues and expenditures associated with the 91 Express Lanes	Fund established to account for the revenues and expenditures associated with the I-405 Express Lanes	Includes Orange County Unified Transportation Trust Fund, Local Transportation Fund, Service Authority for Freeway Emergencies, Transportation Development Capital, ARBA Trust Fund, etc.

Fundamentals Remain Strong

❑ OCTA

- No outstanding debt, or plans to issue debt, for transit programs

❑ Measure M2 Program

- Strong growth in sales tax revenues
- Program is fully funded and limited amounts of additional debt planned
- Debt service coverage ratio solidly above indenture requirements

❑ 405 Express Lanes Debt

- Secured by a TIFIA loan

❑ 91 Express Lanes

- Traffic volumes and toll revenues at historic highs despite COVID-19 and additional capacity added in the SR-91 corridor
- 27-year operating history that's experienced growth and recessionary periods
- Outstanding fixed-rate debt has a 2030 final maturity and annual debt service requirements of \$10.8 million (Franchise Agreement ends in 2065)
- Debt service coverage ratio solidly above indenture requirements

Orange County Transportation Authority



Darrell E. Johnson
Chief Executive Officer
714-560-5349

Andrew Oftelie
Chief Financial Officer
714-560-5649

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