



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, June 14, 2023 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

Michael Hennessey, Chairman
Patrick Harper, Vice Chairman
Andrew Do
Jamey Federico
Brian Goodell
Steve Jones
Vicente Sarmiento

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 or listen to audio live streaming of the Board and Committee meetings by clicking this link: <https://octa.legistar.com/Calendar.aspx>

In-Person Comment

Members of the public may attend in-person and address the Board regarding any item. 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. 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.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Call to Order

Pledge of Allegiance

Director Jones

Special Calendar

1. Taxable Sales Forecast - University of California, Los Angeles

Sam Kaur/Andrew Oftelie

Overview

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 2023. 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.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 8)

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

2. Approval of Minutes

Recommendation

Approve the May 24, 2023 minutes of the Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

3. Lost and Found Operations, Internal Audit Report No. 23-513

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of lost and found operations. Based on the audit, controls are generally adequate and operating; however, one recommendation has been made to improve controls over handling and recording of cash and check deposits.

Recommendation

Direct staff to implement one recommendation provided in Lost and Found Operations, Internal Audit Report No. 23-513.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

4. Purchase Order for 91 Express Lanes Back-Office System Source Code Verification

Kirk Avila

Overview

In March 2022, Cofiroute USA, LLC deployed a new back-office system on the 91 Express Lanes. As part of the contractual requirements, an agreement with an escrow agent is required to hold the back-office system source code. To protect the investments the Orange County Transportation Authority and the Riverside County Transportation Commission have made to the back-office system, source code verification is being requested for the items held in escrow and for future major functionality releases deposited in escrow. A source code verification provides assurance that the material deposited in escrow is correct and complete by ensuring that the deposit can be rebuilt into a working application. Board of Directors' approval is requested for NCC Group Escrow Associates, LLC, to provide source code verifications for the 91 Express Lanes back-office system.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute sole source Purchase Order No. C32478 between the Orange County Transportation Authority and NCC Group Escrow Associates, LLC, in the amount of \$102,500, for verifications of the 91 Express Lanes back-office system source code for a three-year and seven-month term.

Attachments:

[Staff Report](#)

5. 91 Express Lanes Update for the Period Ending - March 31, 2023

Kirk Avila

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since that time, traffic volumes and toll revenues have fluctuated with the changes in the economy and the added capacity to the State Route 91 corridor. Over the last quarter, there were approximately 4.7 million trips taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending March 31, 2023.

Recommendation

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

6. **Orange County Transportation Authority Investment and Debt Programs Report - April 2023**

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 April 30, 2023.

Recommendation

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

7. **Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2023**

Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of Measure M2 freeway programs. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

Recommendation

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

8. Cooperative Agreement with the City of Laguna Beach for Federal Transit Administration, State Transit Administration, SB 1 (Chapter 5, Statutes of 2017) State of Good Repair, and Cap and Trade Funds for Public Transit Services

Sam Kaur/Andrew Oftelie

Overview

The City of Laguna Beach and its municipally owned Laguna Beach Municipal Transit Lines are eligible to receive funding from the Federal Transit Administration Section 5307 Urbanized Area Formula Program Funds, Federal Transit Administration Section 5339 Bus and Bus Facilities Program funds, State Transit Assistance funds, State of Good Repair funds provided through SB 1 and Cap and Trade funds. Board of Directors' approval is requested to execute a new cooperative agreement to provide the City of Laguna Beach with additional Federal Transit Administration, State Transit Assistance, SB 1 State of Good Repair and Cap and Trade funds for the next five fiscal years beginning fiscal year 2023-24 through fiscal year 2027-28.

Recommendation

Authorize the Orange County Transportation Authority Chief Executive Officer to negotiate and execute Cooperative Agreement No. C-3-2477 between the Orange County Transportation Authority and the City of Laguna Beach, for a maximum cumulative amount not to exceed \$1,743,712 for Federal Transit Administration funding, \$2,225,913 for State Transit Assistance funding, including SB 1 augmentation, \$299,011 for State of Good Repair funds provided through SB 1, and \$174,524 for Cap and Trade funds, totaling \$4,443,160 for the next five fiscal years commencing fiscal year 2023-24 through fiscal year 2027-28, for providing public transit services and operating assistance.

Attachments:

[Staff Report](#)

Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

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

There are no Closed Session items scheduled.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

13. Adjournment

The next regularly scheduled meeting of this Committee will be held:

10:30 a.m. on Wednesday, June 28, 2023

OCTA Headquarters

Board Room

550 South Main Street

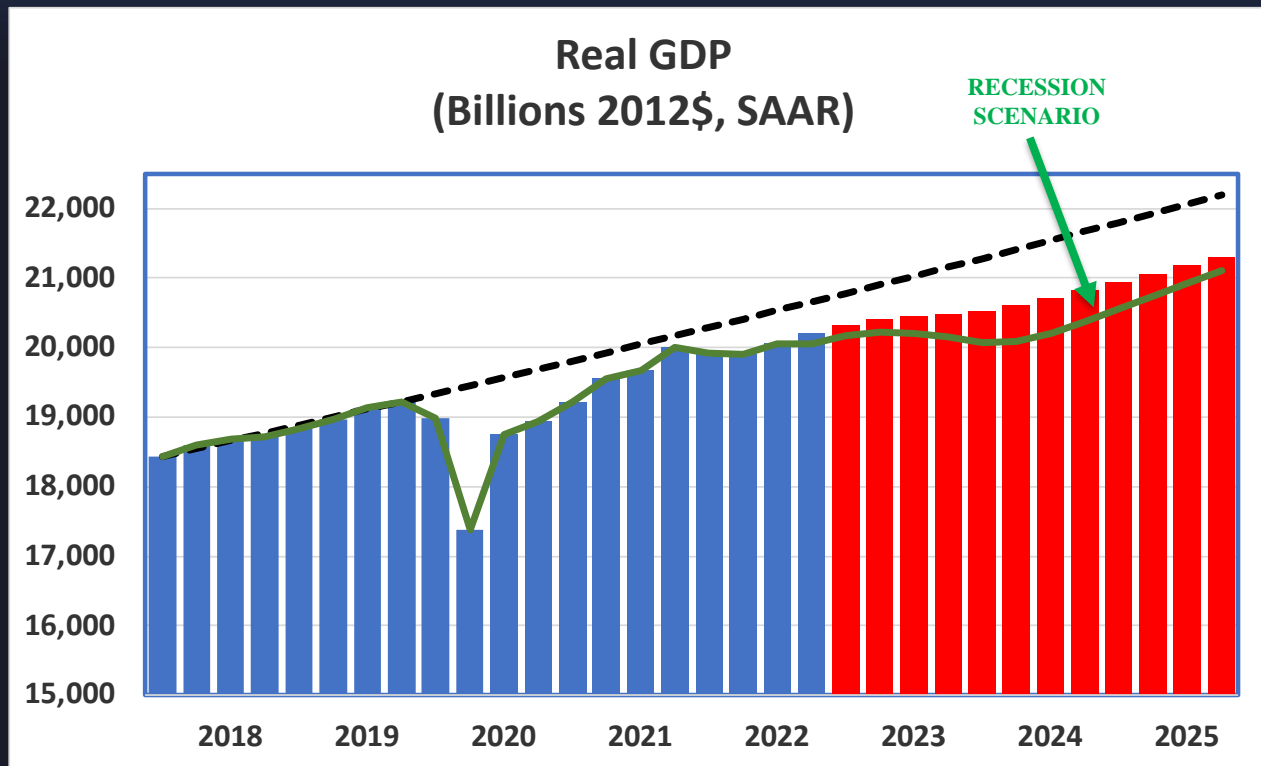
Orange, California

The Economic Outlook and Orange County Taxable Sales

OCTA Briefing, June 14, 2023

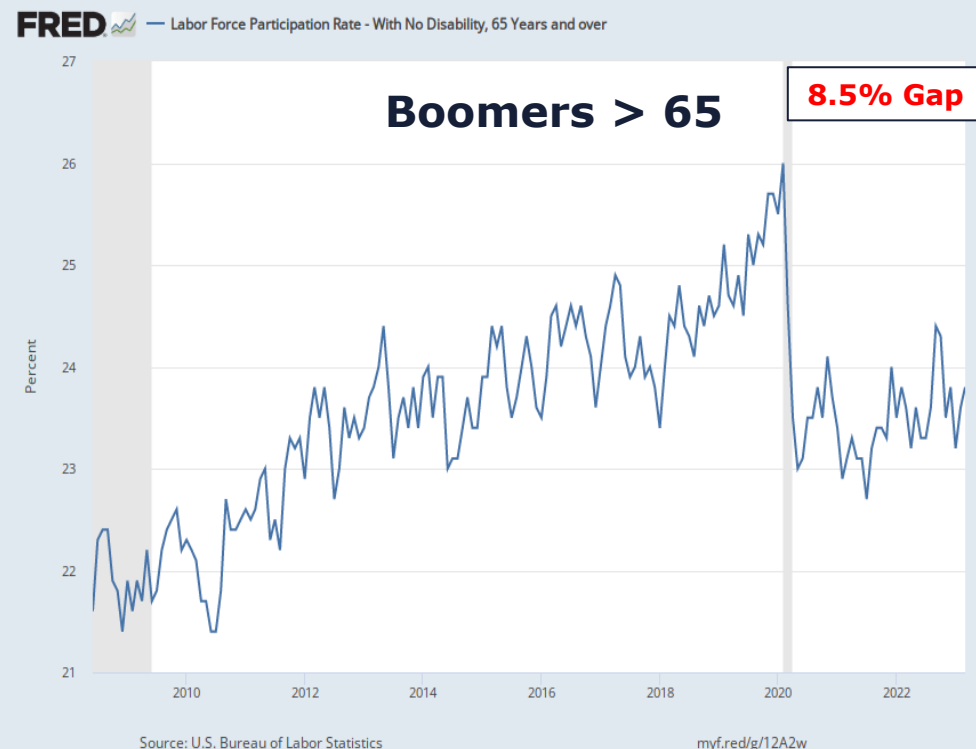
Jerry Nickelsburg, Director
William Yu, Economist

UCLA Anderson Forecast

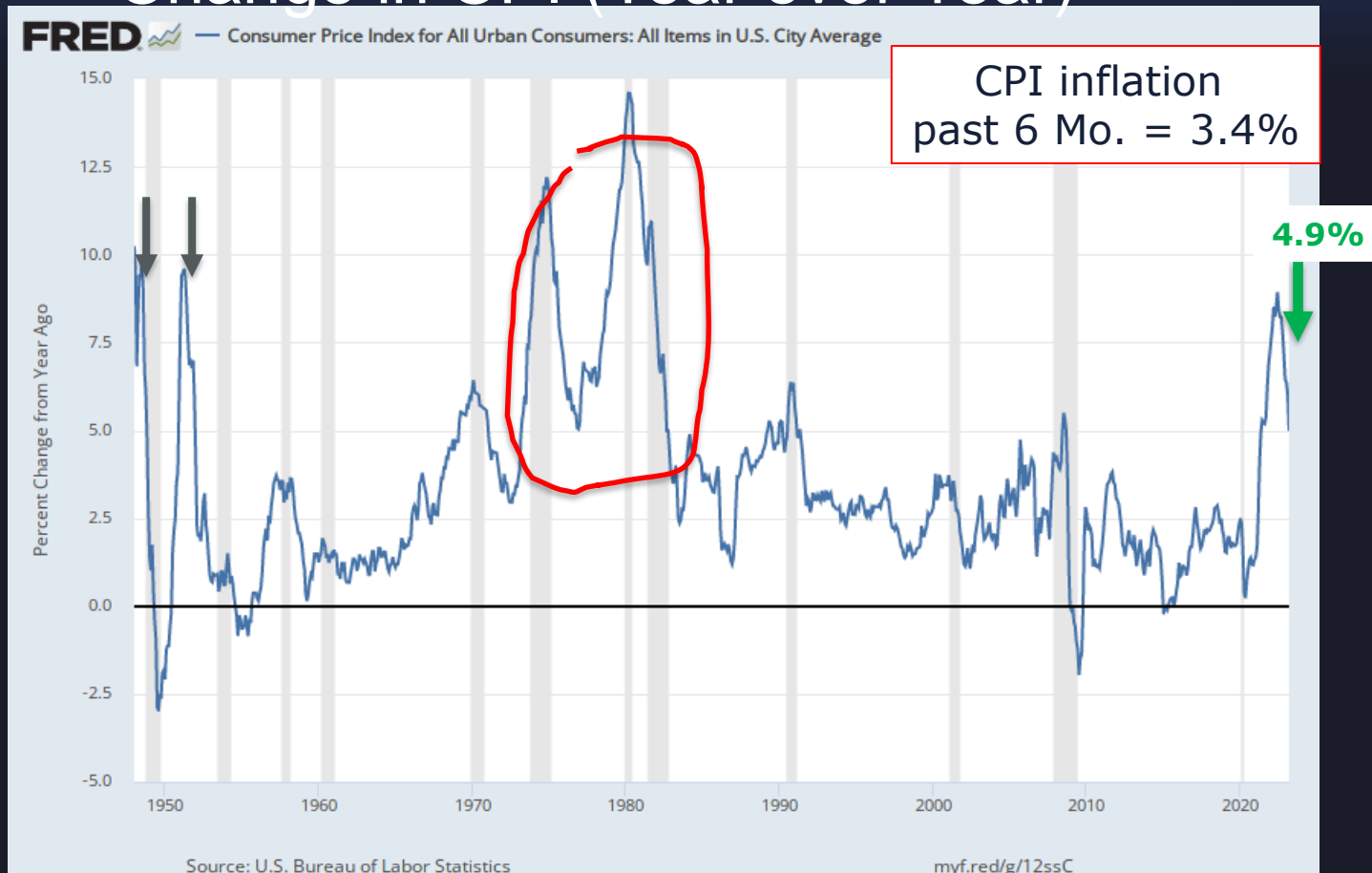


SAAR means Seasonally Adjusted Annual Rate

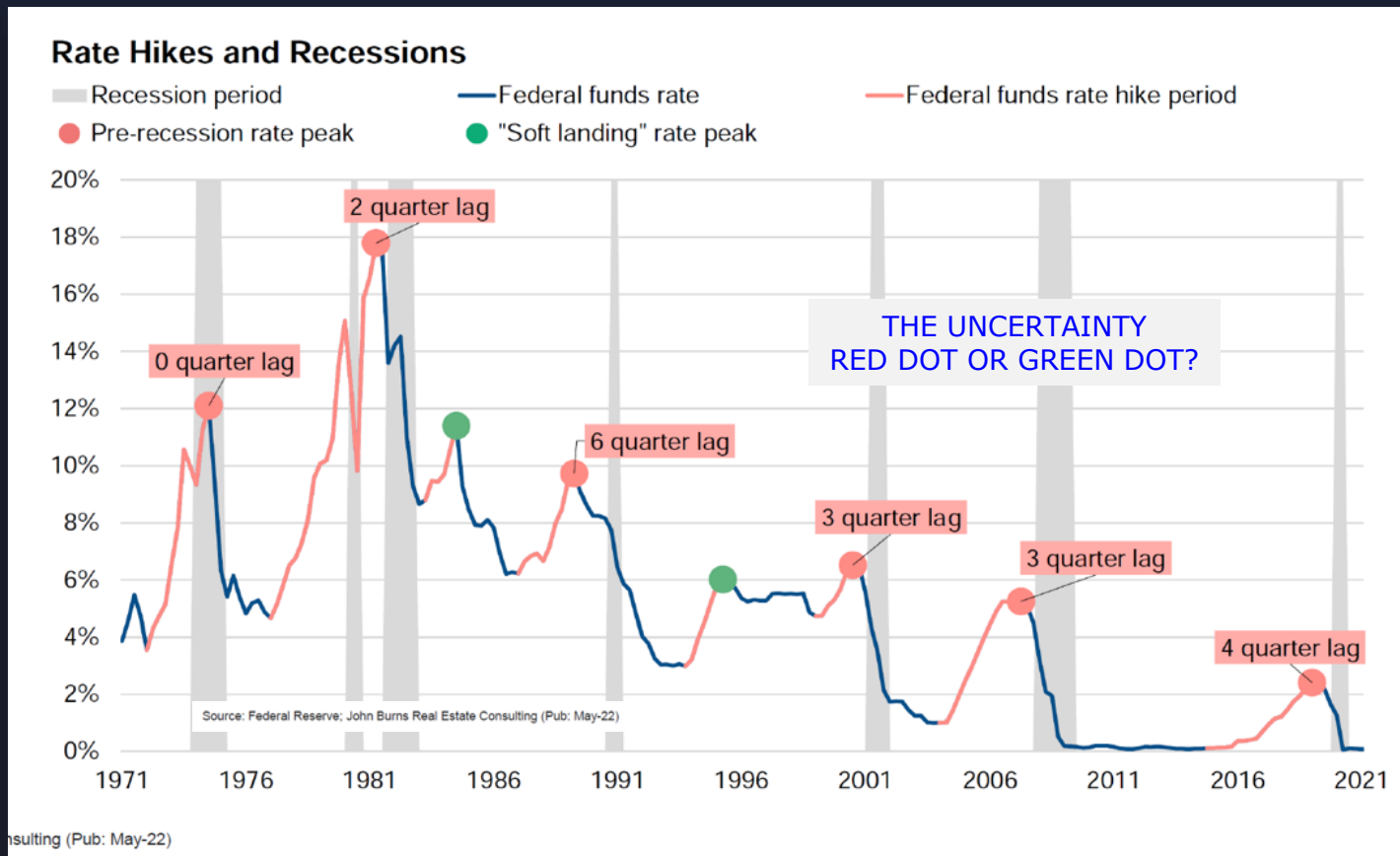
LABOR FORCE PARTICIPATION



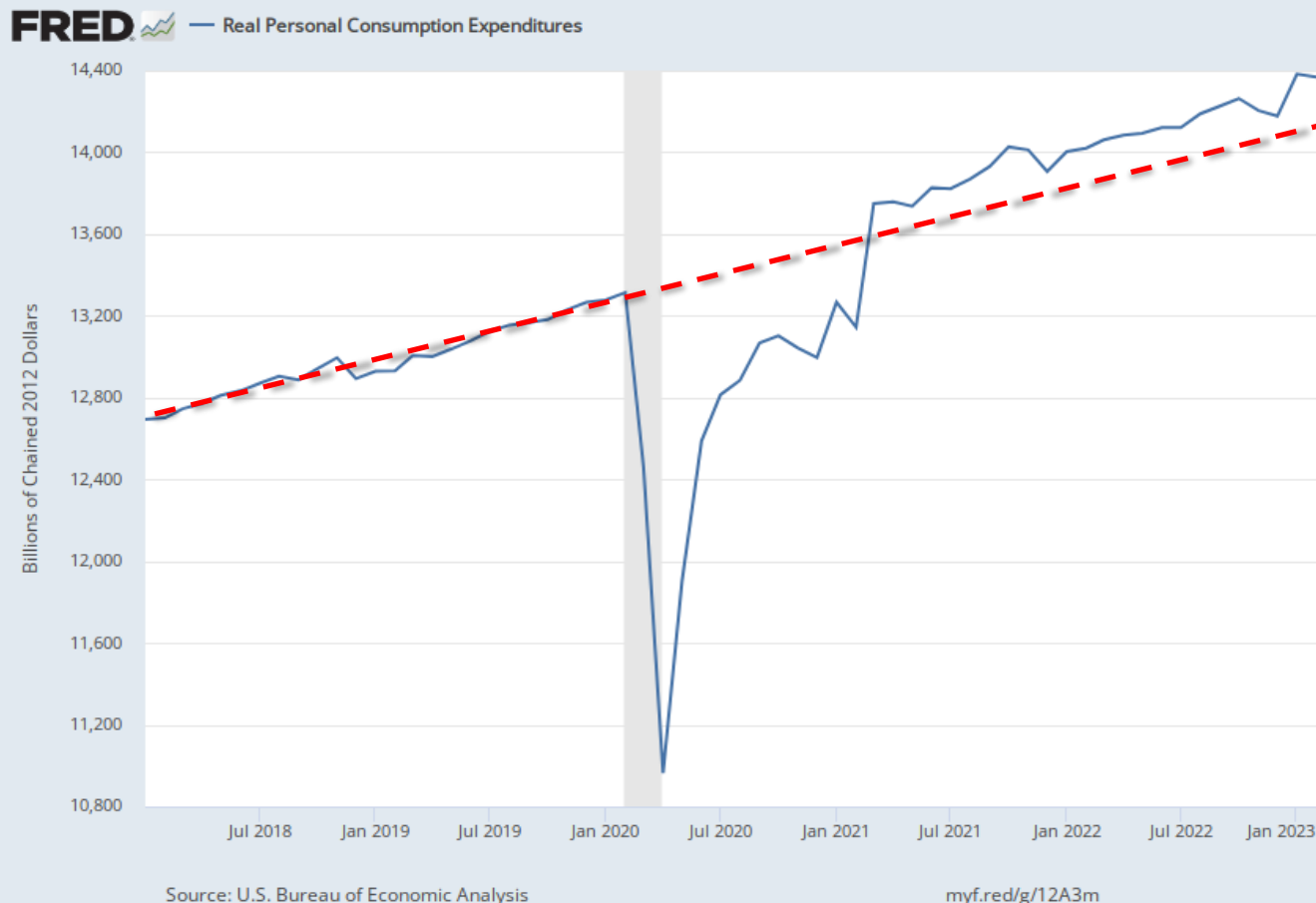
Change in CPI (Year over Year)



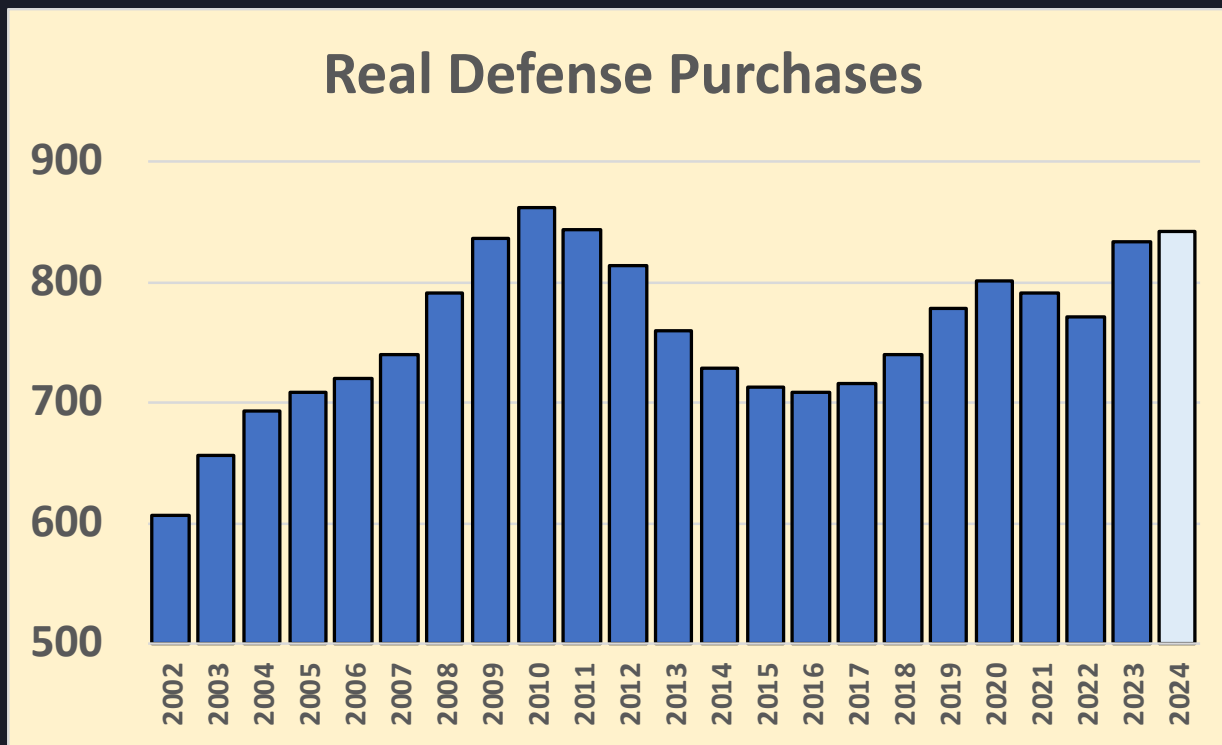
RATE HIKES AND RECESSIONS: THE EVIDENCE



Consumption Remains Strong

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

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

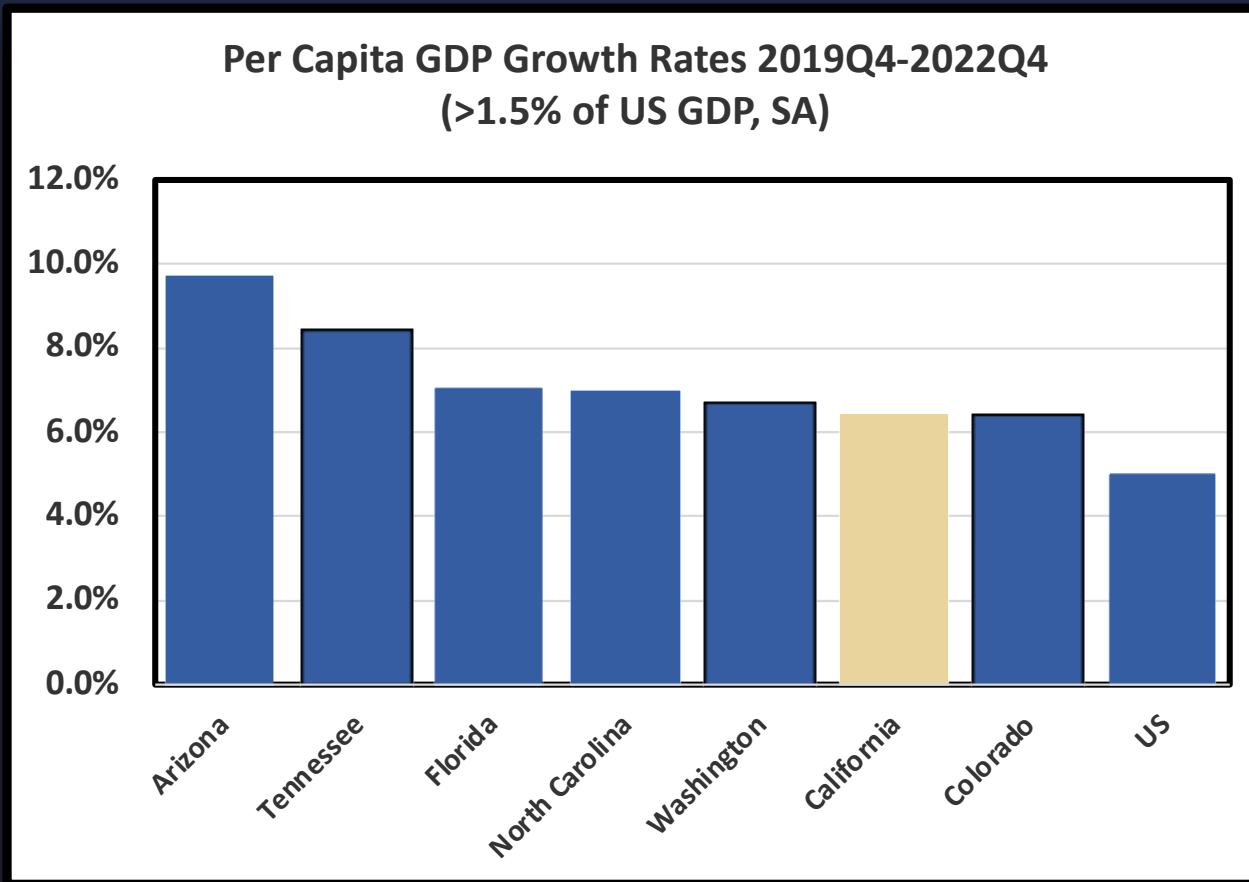


Source: UCLA Anderson Forecast and U.S. Bureau of Economic Analysis. Notes: \$ Billions, chained 2012 prices

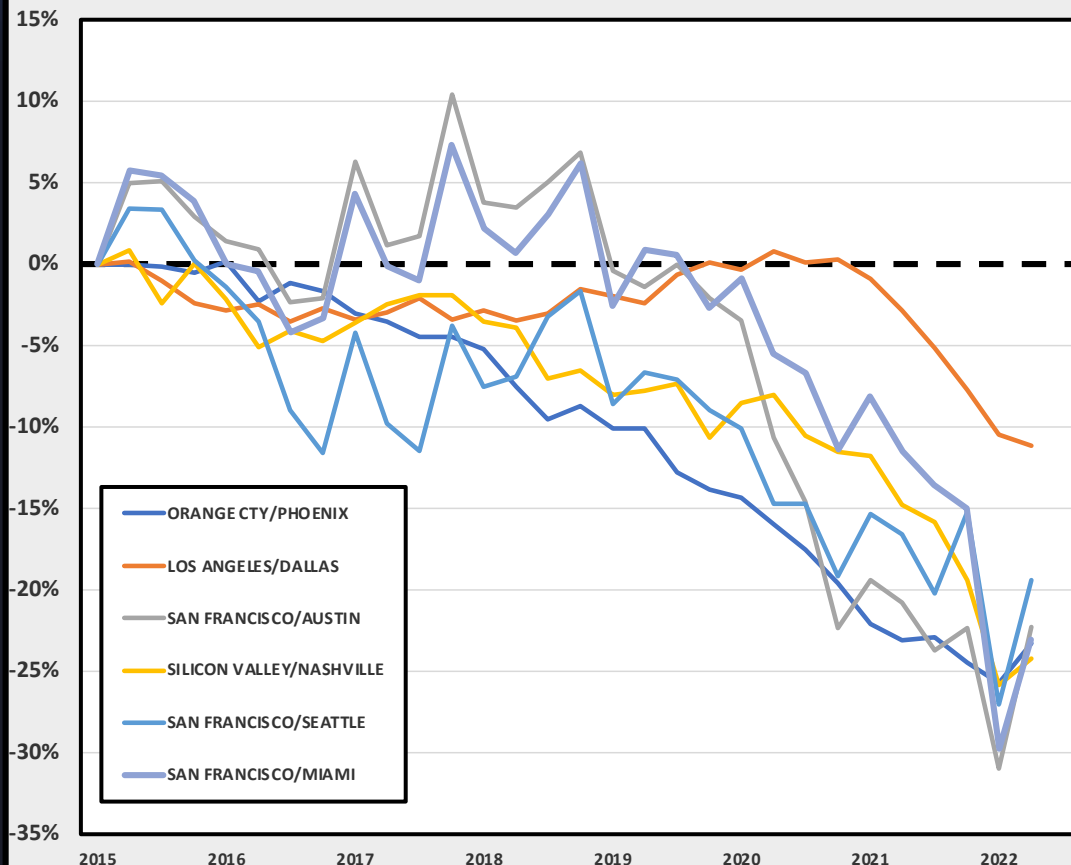
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Adjusting GDP Growth for Migration



RELATIVE HOME PRICE COMPARED TO 2015

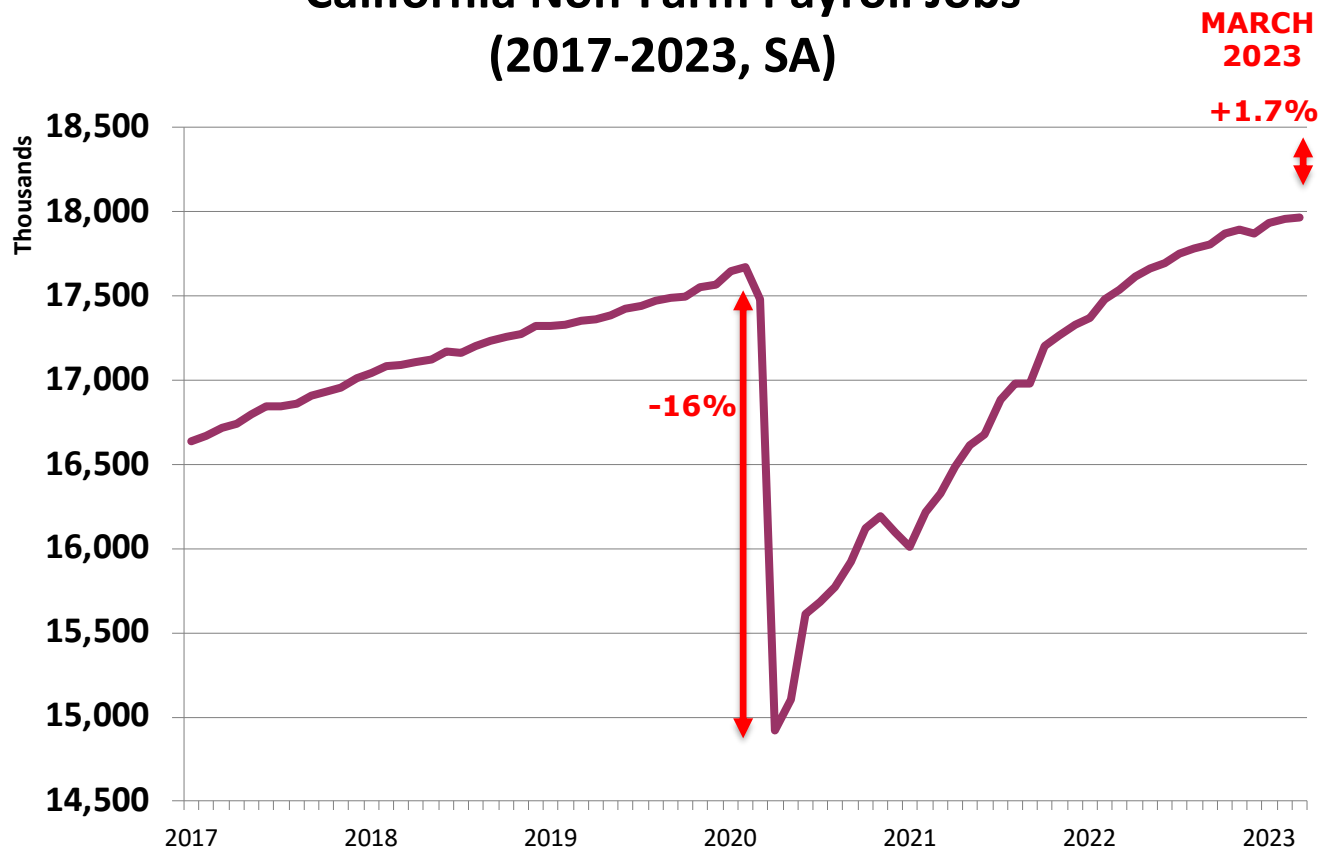


Migration for
more
affordable
homes is
easing

Aggregate jobs and recovery

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

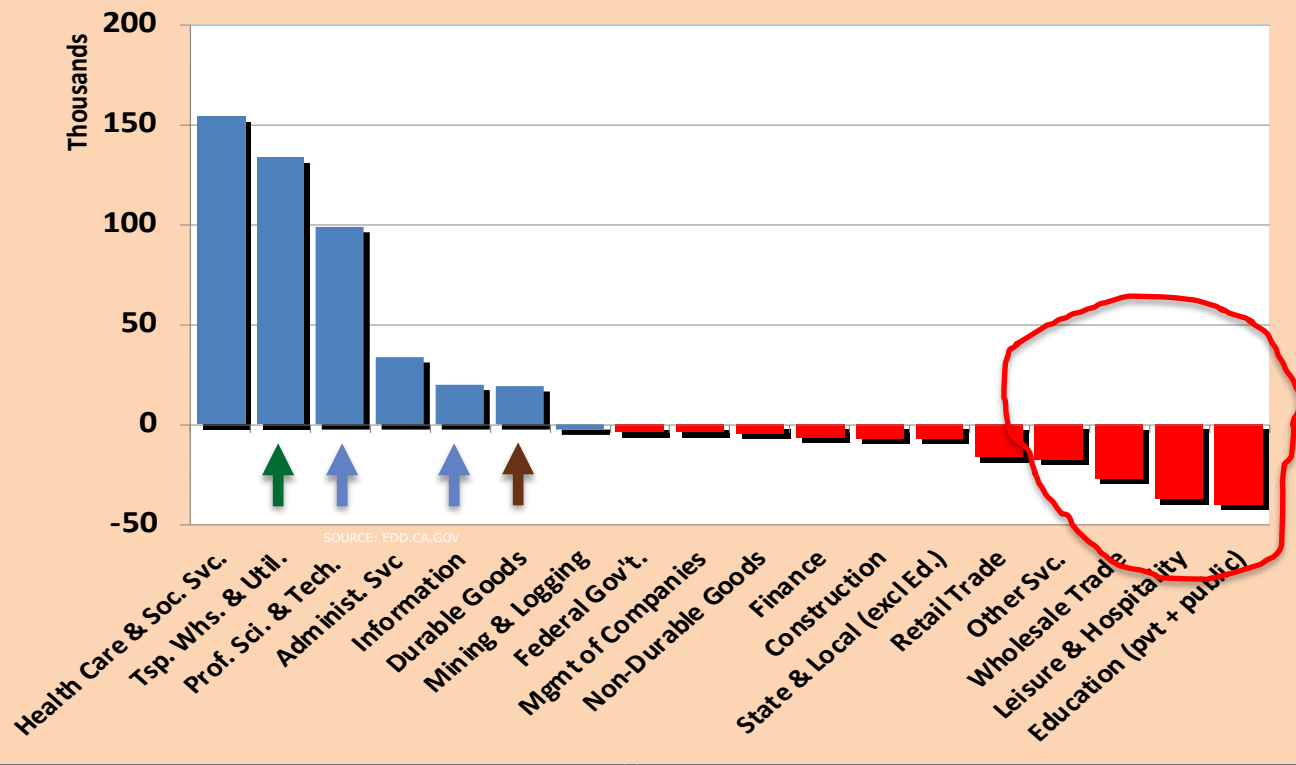
California Non-Farm Payroll Jobs (2017-2023, SA)



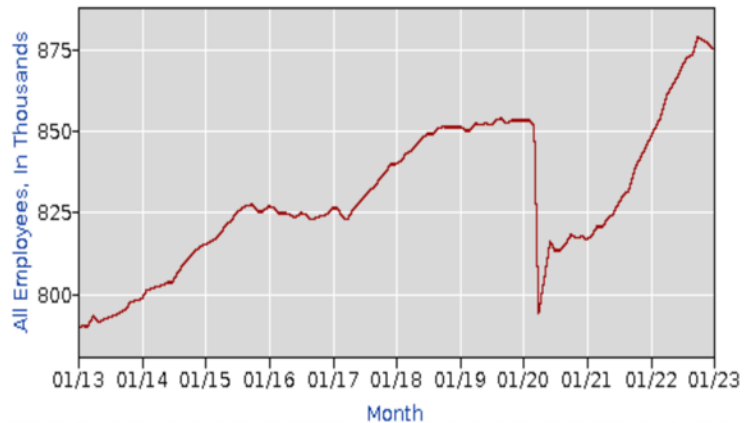
CA Non-Farm Payroll Job Change By Sector

a unique approach. critical answers. Accurate.

CHANGE IN NO. OF JOBS BY SECTOR (Feb. 2020 to March 2023)



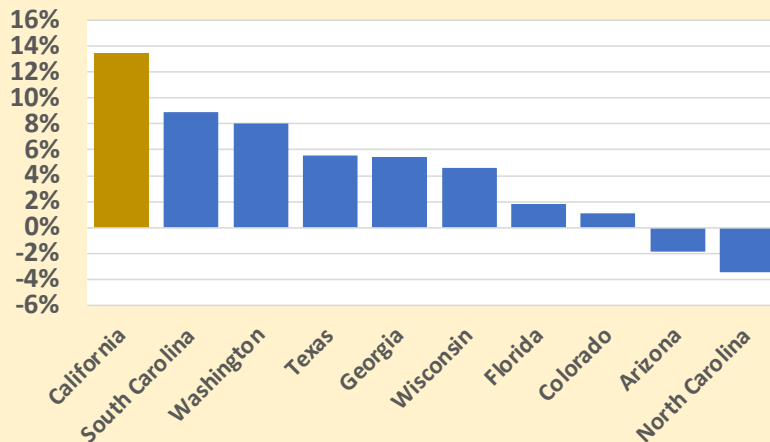
Industry: Durable Goods
Data Type: All Employees, In Thousands



Source: BLS.gov

WITH SUPERIOR
PRODUCTIVITY
GROWTH

DURABLE GOODS MANUFACTURING CHANGE IN PRODUCTIVITY 2019-2022



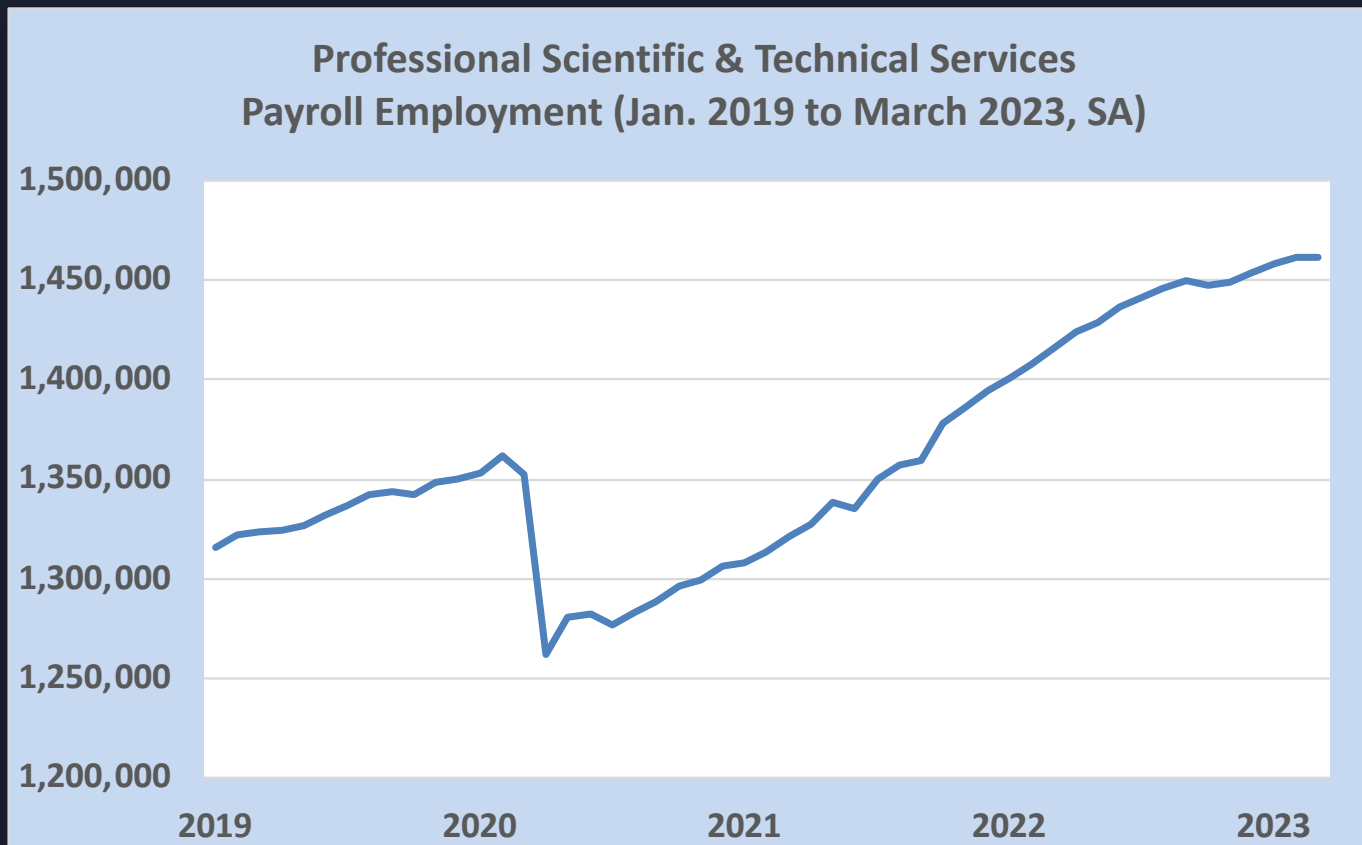
Defense stimulus will not be spread around

The top ten states for total Defense spending in Fiscal Year 2020 were:

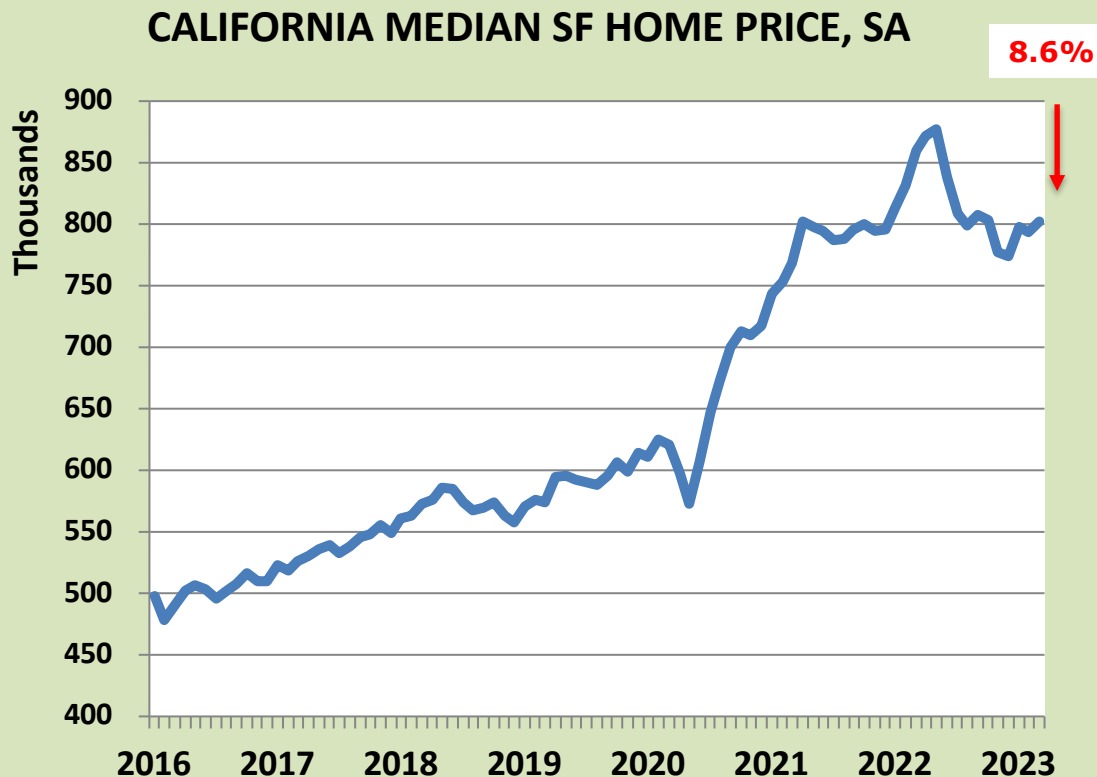
Rank	State	Defense Spending (billions)
1	Texas	\$83.0
2	Virginia	\$64.3
3	California	\$61.0
4	Maryland	\$30.4
5	Florida	\$29.1
6	Connecticut	\$23.6
7	Arizona	\$20.2
8	Massachusetts	\$18.6
9	Pennsylvania	\$17.8
10	Georgia	\$15.8

Source: US Department of Defense

Tech employment in CA is growing

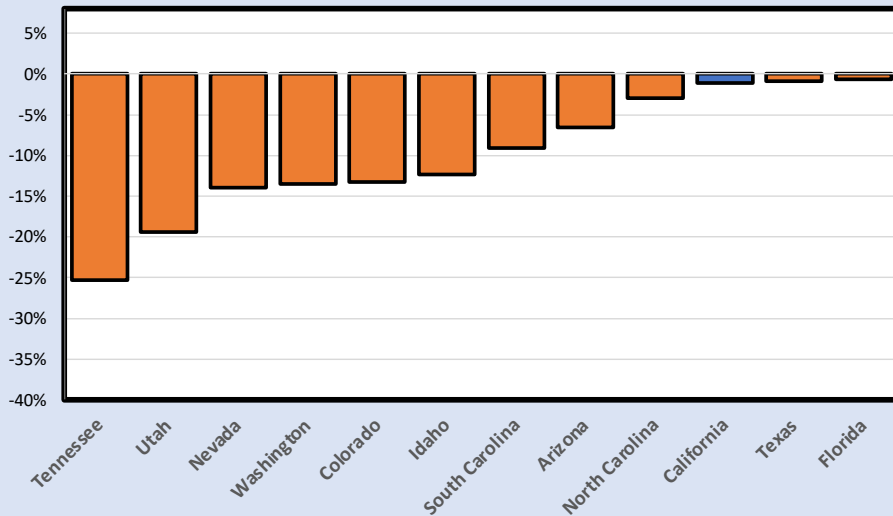


California Outlook – Housing Markets (Jan. 2016 TO March 2023)

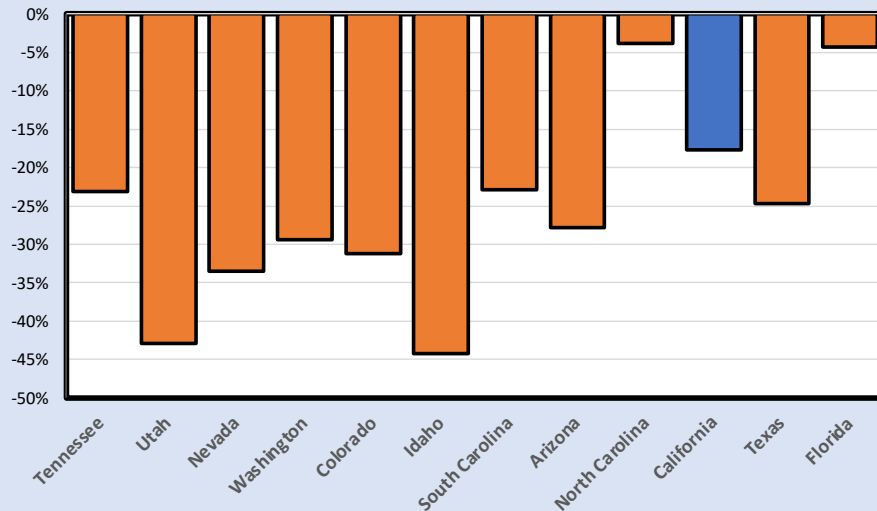


Home construction is slowing

Building Permit Growth (2021 to 2022, No. of Units)



Building Permit Growth (Jan2March '22 to Jan2March '23, No. of Units)

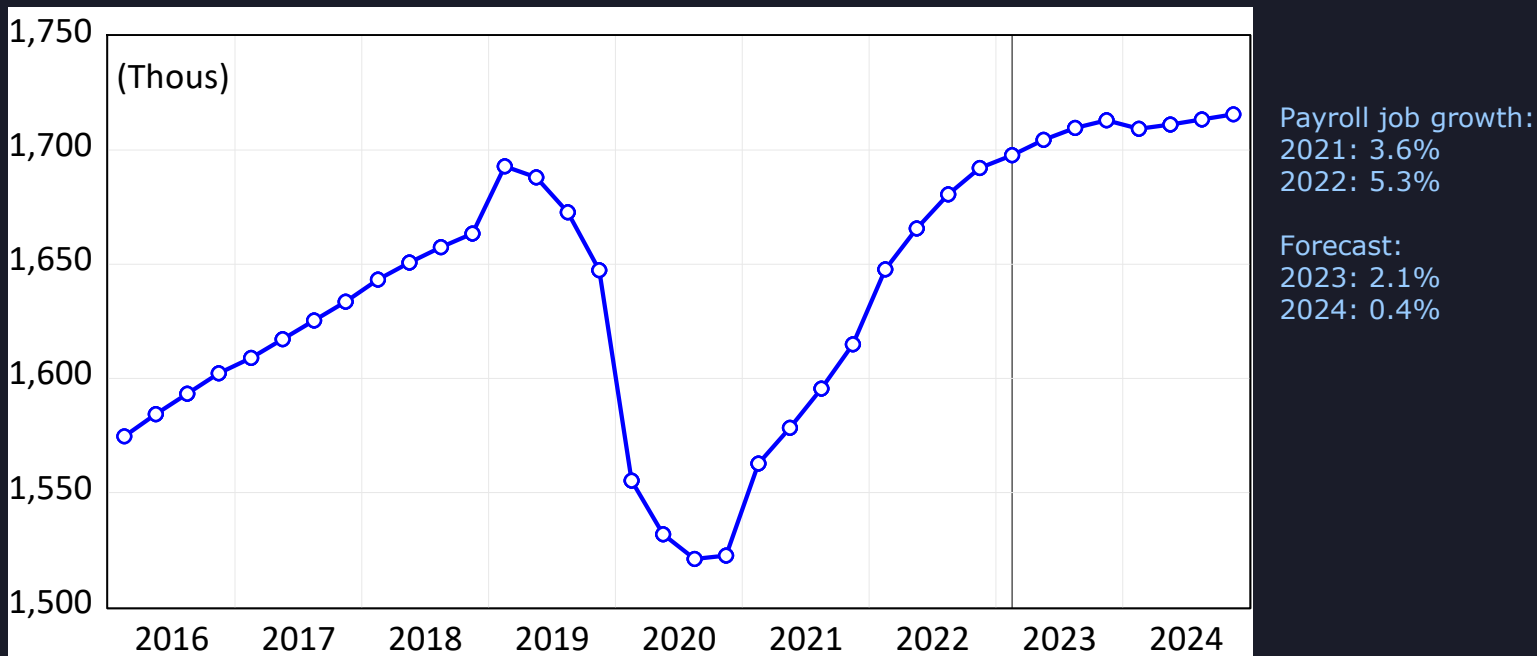


SUMMARY: WHAT MAKES THE CA FORECAST DIFFERENT

- L&H: AWAITING THE CHINESE
- MFG: HIGH TECH & DEFENSE & AEROSPACE
- TECH: OK FOR NOW BUT..
- CONSTRUCTION: NEW HOUSING LAWS & INDUSTRIAL
- GOV'T: BIG RAINY DAY FUND



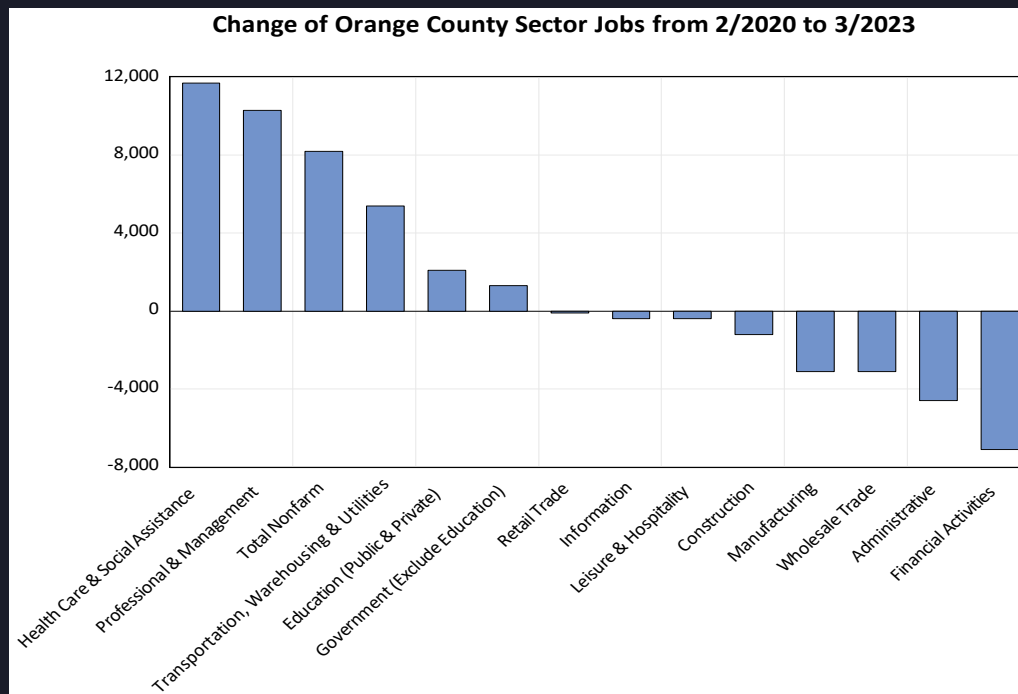
O.C. payroll job growth is forecast to slow down in 2023 & 2024



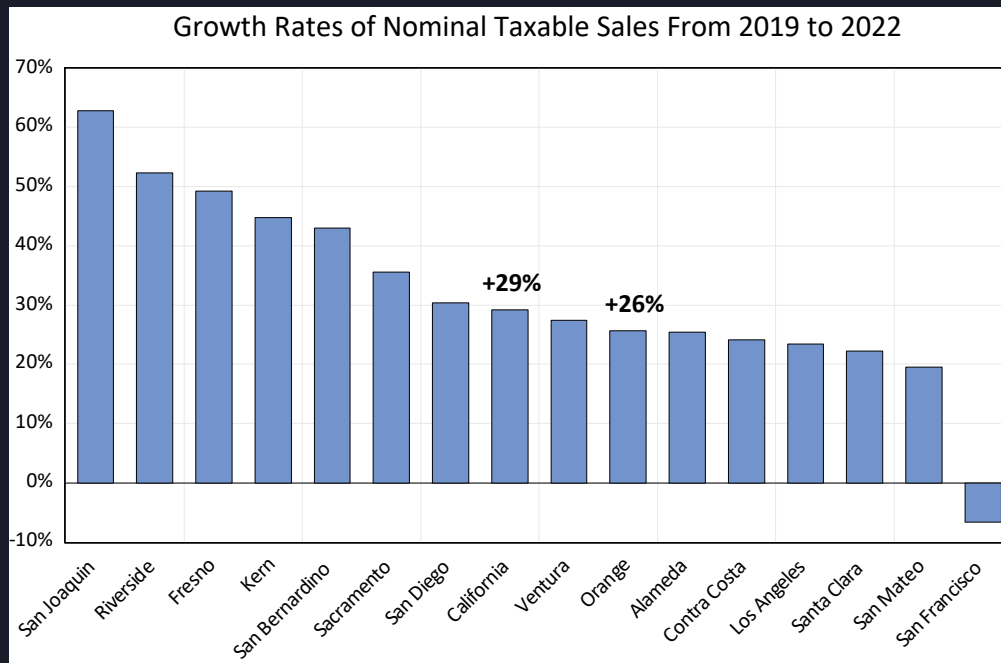
Sources: California EDD and Anderson Forecast. The year is calendar year.

The job gains: health care, professional & management services, and transportation & warehousing.

The job losses: administrative services and financial activities



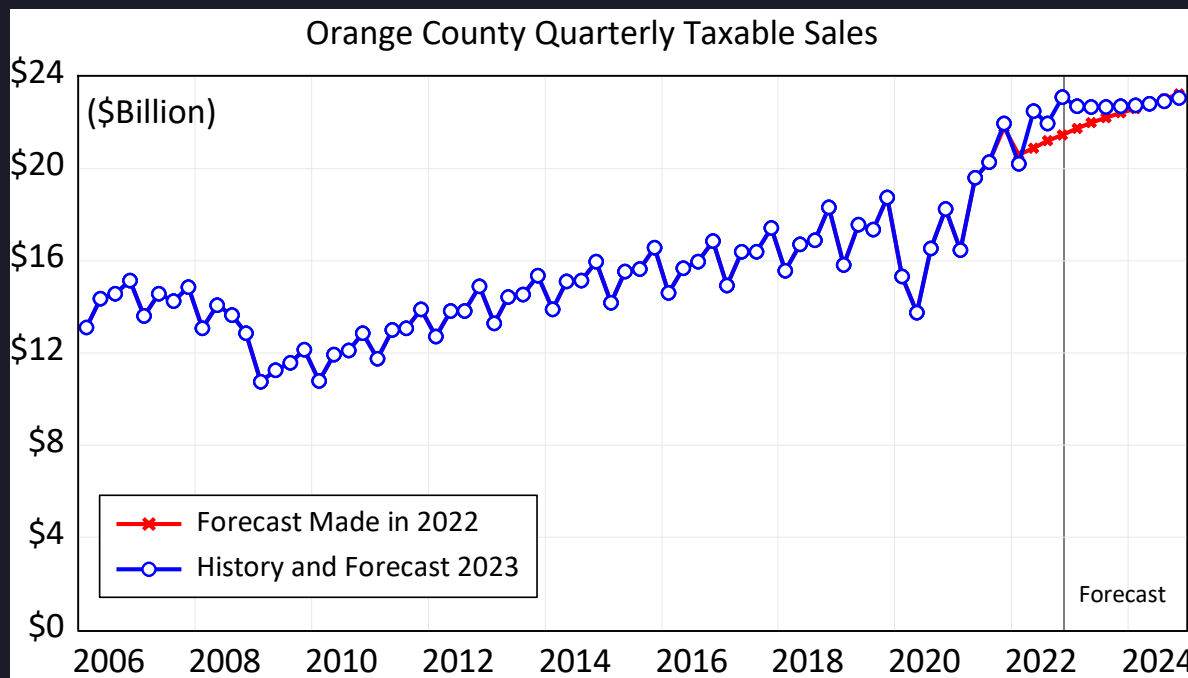
Inland counties had a higher growth of nominal taxable sales due to higher growths of jobs and population



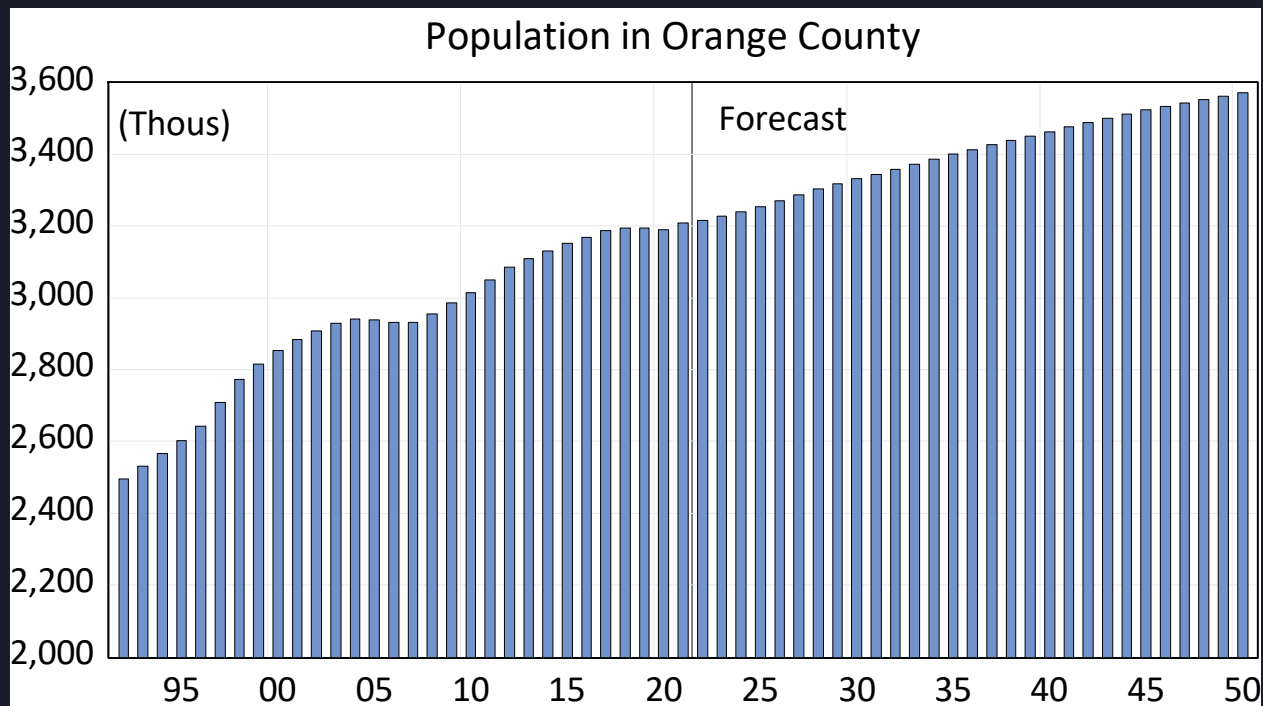
Source: California Department of Tax and Fee Administration

Note: The selected counties are 15 largest counties in CA in terms of taxable sales in 2022

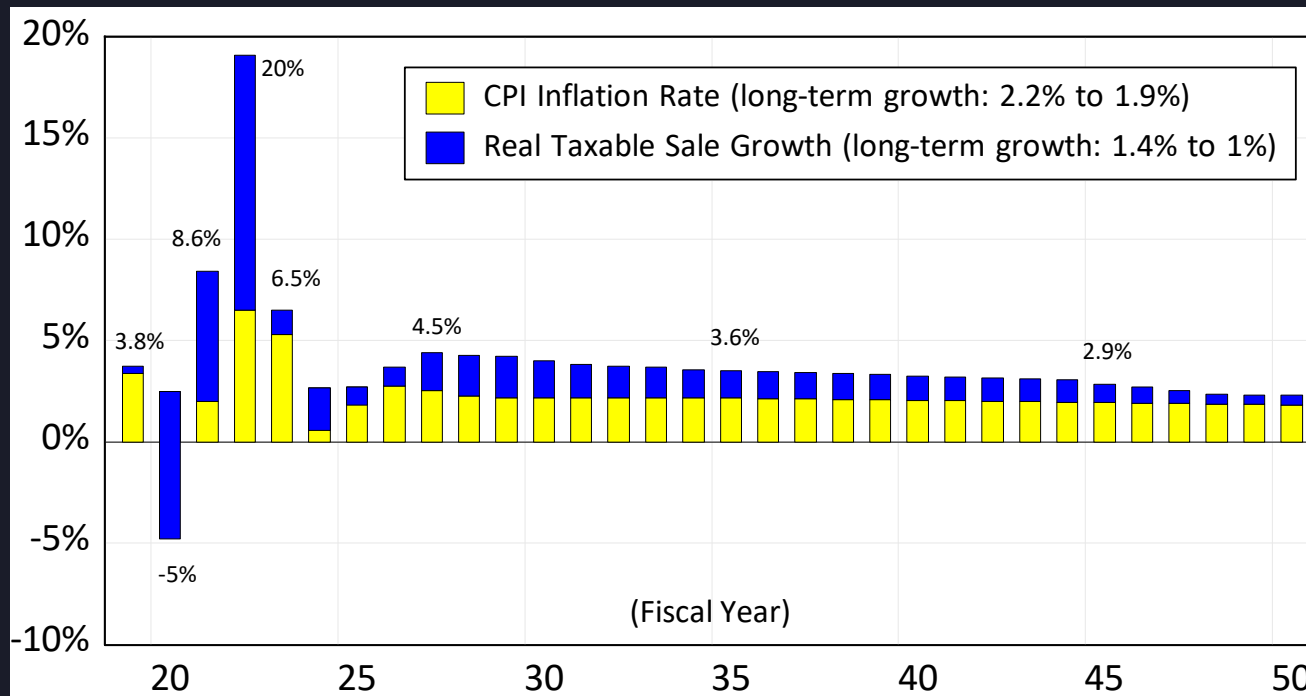
O.C. actual taxable sales in 2022 were better than our forecast mostly due to elevated inflation



Population growth in O.C. is forecast to slow down to 0.4% in the next three decades



The long-term growth of O.C. taxable sales will slow to 3.6% in 2035 and to 2.9% by 2045



Summary

- Orange County's economy grew slightly slower than California due to slower job and population growth.
- Orange County gained more jobs than all of the jobs lost during the pandemic and returned to pre-pandemic employment levels in early 2023.
- We predict Orange County's economic growth will slow in 2023 and 2024 along with California and the U.S.
- The rapid growth in taxable sales over the past two years will converge to trend with falling inflation.



Committee Members Present

Michael Hennessey, Chairman
Patrick Harper, Vice Chairman
Andrew Do
Jamey Federico
Brian Goodell
Steve Jones
Vicente Sarmiento

Staff Present

Jennifer L. Bergener, Deputy Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramiez, Clerk of the Board Specialist, Principal
James Donich, General Counsel
OCTA Staff

Committee Members Absent

None

Call to Order

The May 24, 2023 regular Finance and Administration Committee meeting was called to order by Committee Chairman Hennessey at 10:31 a.m.

Consent Calendar (Items 1 through 10)

1. Approval of Minutes

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present to approve the minutes of the May 10, 2023 minutes of the Finance and Administration Committee meeting.

2. Measure M2 Comprehensive Transportation Funding Programs Project Audits

Director Harper complimented the Internal Audit department on their thoroughness in the audit reports.

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to:

- A. Direct staff to implement one recommendation provided in the audit of the County of Orange, Regional Capacity Program, La Pata Avenue Phase II, Project No. 13 ORCO-ACE-3655, Construction Phase.
- B. Direct staff to perform follow up with the County of Orange and the cities of Costa Mesa, Laguna Beach, and San Clemente on actions taken to address recommendations made.



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

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Agreement No. C-5-3828 between the Orange County Transportation Authority and Riverside County Transportation Commission, in the amount of \$1,452,388, for the reimbursement of shared operational expenses through June 30, 2024.

4. Fiscal Year 2022-23 Third Quarter Grant Reimbursement Status Report

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to receive and file as an information item.

5. Resolution to Establish the Orange County Transportation Authority General Fund Appropriations Limit for Fiscal Year 2023-24

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to adopt Orange County Transportation Authority Resolution No. 2023-026 to establish the Orange County Transportation Authority General Fund appropriations limit at \$14,628,424, for fiscal year 2023-24.

6. Orange County Transportation Authority Investment and Debt Programs Report – March 2023

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present to receive and file as an information item.

7. Resolution to Establish the Orange County Local Transportation Authority/Measure M2 Appropriations Limit for Fiscal Year 2023-24

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to adopt Orange County Local Transportation Authority/Measure M2 Resolution No. 2023-025 to establish the Orange County Local Transportation Authority/Measure M2 appropriations limit at \$2,210,761,786, for fiscal year 2023-24.



8. Amendment to Cooperative Agreement with the City of Laguna Beach for Public Transit Services

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Cooperative Agreement No. C-8-1679 between the Orange County Transportation Authority and the City of Laguna Beach, in the amount of \$778,530, for the pass through of additional Federal Transit Administration, State Transit Assistance, and SB 1 State of Good Repair funding and to extend the expiration date for an additional six months through December 31, 2023. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$4,569,306.

9. Purchase Order for Disk Storage Arrays

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present, to authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A53853 between the Orange County Transportation Authority and vCloud Tech, Inc., in the amount of \$376,739, for disk storage arrays.

10. Third Quarter Fiscal Year 2022-23 Procurement Status Report

A motion was made by Committee Vice Chairman Harper, seconded by Director Goodell, and declared passed by those present to receive and file as an information item.

Regular Calendar

11. 91 Express Lanes Financing Documents

Robert Davis, Department Manager of Treasury & Public Finance, provided a report on this item.

A motion was made by Director Goodell, seconded by Director Federico, and declared passed by those present to adopt Resolution No. 2023-027, authorizing the issuance of Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023, in an aggregate principal amount not to exceed \$71.42 million, and the execution and delivery of related financing documents. The related financing documents include forms of the Second Supplemental Indenture, Purchase Contract, Preliminary Official Statement, and the form of the Continuing Disclosure Certificate, and taking all other actions necessary in connection with the proposed transaction.



Discussion Items

12. Fiscal Year 2023-24 Budget Workshop Follow-Up

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

A discussion ensued regarding the increase to the Additional Retiree Benefit Account Plan and the difference between merit pools and special performance awards.

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

- A. Approve by Resolution the Orange County Transportation Authority's Fiscal Year 2023-24 Budget.
- B. Approve the Personnel and Salary Resolution for fiscal year 2023-24.
- C. Authorize the Chief Executive Officer, or his designee, to negotiate and execute the software and hardware licensing, maintenance, and emergency support purchase orders, and/or agreements.
- D. Approve fiscal year 2023-24 Orange County Transportation Authority member agency contribution to the Southern California Regional Rail Authority, operating subsidy, in an amount up to \$50,750,849, including authorization of federal funding to be drawn down directly by the Southern California Regional Rail Authority, in an amount up to \$9,534,777. In addition, approve the capital and rehabilitation expenditure budget contingent upon all member agencies' approval of their respective capital and rehabilitation budgets. The Orange County Transportation Authority's portion of the costs for capital is \$4,129,290 and \$25,543,785 for rehabilitation. Also, authorize a working capital reserve contribution of up to \$7,150,000 to facilitate the funding of capital expenditures and lessen the necessity of using operating funds to front capital expenditures.

6. Public Comments

No public comments were received.

7. Chief Executive Officer's Report

There was no Chief Executive Officer's Report.



8. Committee Members' Reports

There were no Committee Member's reports.

9 Closed Session

A closed session was not scheduled.

10. Adjournment

The meeting adjourned at 11:20 a.m.

The next regularly scheduled meeting of this Committee will be held:

10:30 a.m. on Wednesday, June 12, 2023

OCTA Headquarters
550 South Main Street
Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist



June 14, 2023

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Lost and Found Operations, Internal Audit Report No. 23-513

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of lost and found operations. Based on the audit, controls are generally adequate and operating; however, one recommendation has been made to improve controls over handling and recording of cash and check deposits.

Recommendation

Direct staff to implement one recommendation provided in Lost and Found Operations, Internal Audit Report No. 23-513.

Background

The Lost and Found Office (LFO) is part of the General Services Department and is staffed with two administrative specialists, with oversight by a section manager. The LFO is responsible for the storing, returning, and disposing of all articles that are found on Orange County Transportation Authority (OCTA) property pursuant to California Civil Code 2080.6, and in accordance with the OCTA Lost and Found Policy (Policy). The Operations Division and contracted service providers are responsible for retrieving lost articles found on OCTA property and buses and providing articles to the LFO. For articles that are subject to Policy, OCTA staff shall document the article, assign a reference number, and provide a location for its temporary storage for a period of 90 days from the date the article is found. LFO staff prepare a Monthly Lost and Found Tracking Report.

Items valued at \$250 or more that remain unclaimed after 90 days will be sold at public auction. The auction service provides LFO staff with details of bid wins. Bid winners pick up items at the LFO and payment, typically a cashier's check or money order, is collected. The bill of sale and related payment are stored in a safe until deposited.

If money is found on OCTA property, LFO staff will document the sum, assign a reference number, and keep it in a locked safe until deposited.

Discussion

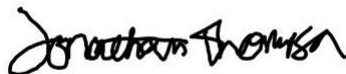
Staff did not consistently record deposits for auctioned items on the Public Surplus system, and do not reconcile the amounts recorded to deposits made to the general ledger. In addition, two deposits recorded on the monthly tracking report were not recorded to the proper general ledger account. The Internal Audit Department (Internal Audit) recommended management enhance controls to ensure cash, checks, and money orders are properly recorded and reconciled to deposits and general ledger entries. Management agreed and indicate improved tracking procedures will be implemented.

Summary

Internal Audit has completed an audit of lost and found operations and has offered one recommendation, which management agreed to implement or otherwise address.

Attachment

A. Lost and Found Operations, Internal Audit Report No. 23-513

Prepared by:

Jonathan Thompson
Internal Auditor
714-560-5930

Approved by:

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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Lost and Found Operations

Internal Audit Report No. 23-513

June 5, 2023



Audit Team:

Jonathan Thompson, Internal Auditor *JT*
Janet Sutter, CIA, Executive Director

Distributed to:

Andrew Oftelie, Chief Financial Officer, Finance and Administration
Sean Murdock, Director, Finance and Administration
Sara Belovsky, Jessica Lopez

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Lost and Found Operations
June 5, 2023**

Table of Contents

Conclusion	1
Background	1
Objectives, Scope, and Methodology	3
Audit Comment, Recommendation, and Management Response.....	4
Monitoring and Recording of Deposits.....	4

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Lost and Found Operations
June 5, 2023

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of lost and found operations. Based on the audit, controls are generally adequate and operating; however, one recommendation has been made to improve controls over handling and recording of cash and check deposits.

Background

The Lost and Found Office (LFO) is part of the General Services Department and is staffed with two administrative specialists, with oversight by a section manager. The LFO is responsible for storing, returning, and disposing of all articles that are found on OCTA property pursuant to California Civil Code 2080.6, and in accordance with the OCTA Lost and Found Policy (Policy). The Operations Division and contracted service providers are responsible for retrieving lost articles found on OCTA property and buses and providing articles to the LFO.

Items are forwarded in locked bags to the LFO via courier each day. LFO staff sort, tag, and record items into the Lost and Found database (database). Individuals submit inquiries about lost items through online forms or by calling customer service. Inquiries are recorded in the database and LFO staff attempt to match items received to inquiries made. If a match is identified, the customer is notified that he/she may retrieve the item at the LFO after reasonably establishing ownership.

Items valued at \$250 or more that remain unclaimed after 90 days will be sold at public auction. The auction service provides the LFO staff with details of bid wins. Bid winners pick up items at the LFO and payment, typically cashier's check or money order, is collected and recorded in the Public Surplus system. The bill of sale and related payment are stored in a safe until deposited. Items valued at less than \$250, or phones, tablets, and computers that may contain personally identifiable information are not auctioned but are donated to qualified charities, disposed of, or turned in to recycling centers certified in electronic data removal, as appropriate.

If money is found on OCTA property, the LFO staff will document the sum, assign a reference number, and keep it in a locked safe until deposited. Cash under \$15, or for whom an owner cannot be identified, may be transferred to OCTA's general fund after one year from the date the money is found if unclaimed. Cash totaling \$15 or more, for which the owner's identity is known, is required to be held for three years. After three years, OCTA must post notice once a week for two consecutive weeks in a newspaper of general circulation. The money becomes the property of OCTA on a date that is 45 days after the first publication of the notice if it is not claimed by the owner.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Lost and Found Operations
June 5, 2023**

LFO staff prepares a Monthly Lost and Found Tracking Report which includes information such as the date, the number of found items received for that day, the number of customer inquiries received for the day, and whether or not items were identified, any customer comments were received, and any found cash/auction fund deposits were made.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Lost and Found Operations
June 5, 2023

Objectives, Scope, and Methodology

The objectives were to determine the adequacy of controls and activities related to lost and found operations.

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

- Control Environment
 - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Control Activities
 - OCTA selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

The methodology consisted of review of the Policy, observation of the LFO office and staff activities on April 11, 2023, and testing a haphazard sample of items stored at the LFO against tag numbers and descriptions recorded in the database; testing of all Monthly Lost and Found Tracking Reports for evidence of proper completion and tracing of deposits noted on the reports to the detailed trial balance and Public Surplus Sold and Paid Report for auctioned items; testing the annual unclaimed cash process to ensure compliance with Policy; and testing to determine that LFO staff and the section manager have signed Code of Conduct forms on file. Since samples were non-statistical, any conclusions are limited to the sample items tested.

The scope period was from July 1, 2022 through March 31, 2023, and April 11, 2023, for observation.

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.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Lost and Found Operations
June 5, 2023**

Audit Comment, Recommendation, and Management Response

Monitoring and Recording of Deposits

Staff did not consistently record deposits for auctioned items in the Public Surplus system, and do not reconcile the amounts recorded to deposits made to the general ledger. In addition, two deposits recorded on the monthly tracking report were not recorded to the proper general ledger account.

Recommendation 1:

Internal Audit recommends management enhance controls to ensure found cash and checks/money orders received are properly recorded and reconciled to deposits and general ledger entries.

Management Response:

Management agrees with the recommendation to enhance controls of found cash and checks/money orders received for auctioned items and will do so by improving tracking procedures through the LFO internal database application. Management will also ensure the LFO staff works in collaboration with the Accounting and Financial Reporting Department to ensure accurate recording and reconciliation of LFO deposits to the general ledger.



June 14, 2023

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Purchase Order for 91 Express Lanes Back-Office System Source Code Verification

Overview

In March 2022, Cofiroute USA, LLC deployed a new back-office system on the 91 Express Lanes. As part of the contractual requirements, an agreement with an escrow agent is required to hold the back-office system source code. To protect the investments the Orange County Transportation Authority and the Riverside County Transportation Commission have made to the back-office system, source code verification is being requested for the items held in escrow and for future major functionality releases deposited in escrow. A source code verification provides assurance that the material deposited in escrow is correct and complete by ensuring that the deposit can be rebuilt into a working application. Board of Directors' approval is requested for NCC Group Escrow Associates, LLC, to provide source code verifications for the 91 Express Lanes back-office system.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute sole source Purchase Order No. C32478 between the Orange County Transportation Authority and NCC Group Escrow Associates, LLC, in the amount of \$102,500, for verifications of the 91 Express Lanes back-office system source code for a three-year and seven-month term.

Background

The 91 Express Lanes (91 EL) is a four-lane, 18-mile tolled facility in the median of the State Route 91 (SR-91) between the State Route 55 (SR-55) in Anaheim and Interstate 15 (I-15) interchange in 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.

In January 2020, a three-party agreement was executed amongst OCTA, RCTC, and Cofiroute USA, LLC (CUSA), in the amount of \$72,982,804, to provide the back-office system (BOS) and customer service center operations services for the 91 EL in Orange and Riverside Counties, for an initial term of seven years with two, three-year option terms. The designated share for OCTA is \$35,420,566, with \$7,124,546 attributed to the design, development, and implementation of the BOS. RCTC's designated share is nearly the same.

As part of CUSA's contractual requirements, CUSA was required to enter into an agreement with an escrow agent to hold the source code for the new 91 EL BOS in order to give both OCTA and RCTC (Agencies) legal access to the intellectual property (IP) material in the event the three-party agreement terminates, if CUSA declares bankruptcy, it is dissolved, liquidated, or can no longer provide the services under the agreement. CUSA selected NCC Group Escrow Associates, LLC (NCC) to serve as the escrow agent to house the intellectual property deposits.

As the escrow agent, NCC conducts media checks when a deposit has been submitted to ensure that the deposit is virus-free and accessible. However, this process does not provide any assurance that the source code is correct, complete, and can be rebuilt into a working application. Due to the significant investments the Agencies have made to the 91 EL BOS, the Agencies believe it would be in their best interest that a more in-depth verification be performed as a safeguard should a situation arise where CUSA can no longer perform the services under the three-party agreement. In order to affect that, staff recommends that an entry level verification can be conducted by NCC to ensure that the source code mirrors the production application, so that the deposit is the most complete and correct version. In addition, it ensures that all associated files and documents are deposited along with the source code. NCC will witness and document the build process and produce a detailed report to describe what is required to achieve a successful build. This report becomes invaluable in terms of business continuity as it allows a successor to gain an understanding of the application should the situation arise.

A verification will be performed with each major release of upgraded BOS functionalities. The cost of the verification will be shared equally between the Agencies. OCTA will seek reimbursement from RCTC for its share of the cost.

Procurement Approach

The procurement was handled in accordance with OCTA's Board of Directors (Board)-approved policies and procedures for a sole source procurement.

NCC is the escrow agent that holds the source code for the BOS for the 91 EL. NCC must perform the source code verification as part of the contractual requirements agreed to by Agencies. Therefore, NCC meets OCTA's criteria for a sole source procurement, and based on its technical ability and financial status, the firm is deemed responsible.

NCC's proposal was reviewed by staff from the Contracts Administration and Materials Management (CAMP) and Express Lanes Programs departments to ensure compliance with the contract terms and conditions, as well as the technical requirements.

In accordance with OCTA's sole source procurement procedures, a sole source over \$50,000 requires OCTA's Internal Audit (IA) Department to conduct a price review of the vendor's proposed pricing. NCC did not provide a detailed cost breakdown. Instead, IA compared the rates proposed by NCC to comparable contract between NCC and the North Texas Tollway Authority. IA calculated the agreed upon procedures (AUP) rate by escalating the pricing from the comparable contract using the increases in compensation costs for civilian workers for the 12-month periods ending March 2022 and March 2023, which were obtained from the United States Bureau of Labor Statistics' Employment Cost Index Summary. As a result, the proposed amount for OCTA is less than the calculated AUP amount. In addition, the quoted price is consistent with the OCTA project manager's independent cost estimate. Therefore, the quoted price is deemed fair and reasonable.

	Proposed Rate	Comparable Agreement	AUP Rate	Quantity	Proposed Amount	AUP Amount
Entry Level Verifications (EVL)	\$20,500	\$18,950	\$20,753	4	\$82,000	\$83,012

Fiscal Impact

Funding to Purchase Order No. C32478 is included in OCTA's Fiscal Year 2022-23 Budget, 91 EL Account No. 0036-7629-B0001-F36, and is funded through toll revenues.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute sole source Purchase Order No. C32478 between the Orange County Transportation Authority and NCC Group Escrow Associates, LLC, in the amount of \$102,500, for verifications of the 91 Express Lanes back-office system source code for a three-year and seven-month term.

Attachment

None.

Prepared by:



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714-560-5674



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



June 14, 2023

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 91 Express Lanes Update for the Period Ending – March 31, 2023

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since that time, traffic volumes and toll revenues have fluctuated with the changes in the economy and the added capacity to the State Route 91 corridor. Over the last quarter, there were approximately 4.7 million trips taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending March 31, 2023.

Recommendation

Receive and file as an information item.

Background

The Orange County segment of the 91 Express Lanes (EL) is a four-lane, ten-mile tolled facility built in the median of State Route 91 (SR-91) between the State Route 55 (SR-55)/SR-91 interchange and the Orange/Riverside County Line. The 91 EL was built by the California Private Transportation Company (CPTC) for a cost of approximately \$135 million. The Orange County section of the project was authorized as a toll road by the State of California in 1989 and opened in 1995. An agreement with the State of California Department of Transportation (Caltrans) included a non-compete provision that created a 1.5-mile protection zone along each side of SR-91. This zone prohibited improvements along the corridor and created mobility problems as the region and corresponding transportation demands grew.

To mitigate growing concerns over congestion, the Orange County Transportation Authority (OCTA) acquired the 91 EL franchise rights in January 2003 from the CPTC. This eliminated the non-compete provision,

clearing the way for future enhancements that would increase capacity and improve traffic flow along the SR-91 corridor.

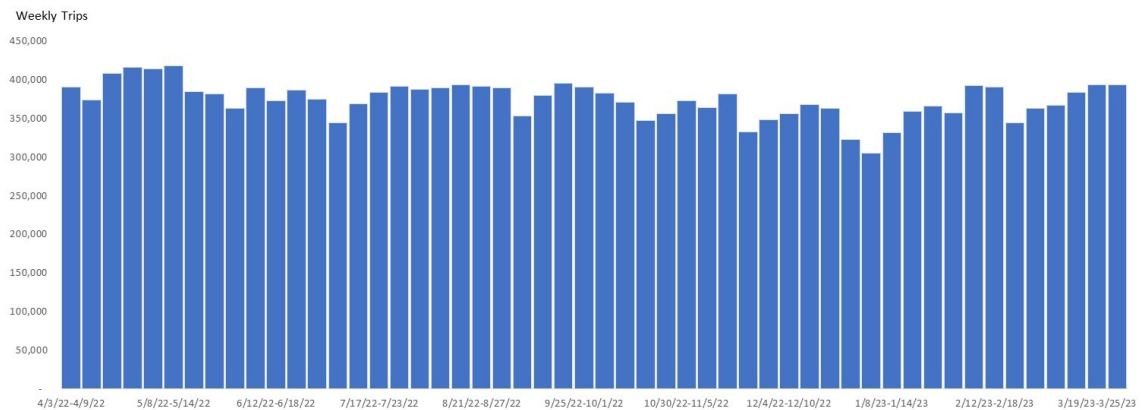
With the non-compete provisions removed, the Riverside County Transportation Commission (RCTC) received authority to extend the 91 EL to Interstate 15 (I-15) in 2008. At a cost of \$1.4 billion, the RCTC 91 Corridor Improvement Project added regular lanes, tolled express lanes, auxiliary lanes and direct express lane connectors from the Orange/Riverside County Line to I-15. The Riverside County segment of the 91 EL opened in 2017, providing customers with eight additional miles of travel on the SR-91. To provide 91 EL customers with a seamless experience, OCTA and RCTC entered into a three-party operating agreement with one firm to service both segments of the facility.

The 91 EL uses congestion management pricing to adjust tolls quarterly based on the number of vehicles. Since 2003, OCTA and RCTC in 2017, have used this method of tolling to provide our customers a safe, reliable, and predictable trip on the 91 EL. Motorists pay tolls using a transponder that automatically deducts the toll amount from a prepaid account. The transponder can be used on any California tolled facility through existing interoperability agreements.

OCTA and RCTC's tolling agreements allow both agencies to operate the 91 EL well into the future (2065 for OCTA and 2067 for RCTC). This provides customers with transportation options for 18 miles of travel in one of California's busiest corridors.

Discussion

The graph below provides the weekly trips on the 91 EL over the past 12 months. Traffic volumes were higher during the first few months of the 12-month period; however, as the months progressed, volumes began to level off and show some declines. This could be due to the high levels of inflation and gasoline prices. Although the past few months were not as strong as the early months of 2022, traffic volumes remain relatively high and are exceeding levels from the pre-coronavirus (COVID-19) pandemic period. A graph of toll revenues would show a similar trend for the same period.



Traffic Volumes

Total traffic volume on the OCTA 91 EL for the month of March 2023 was 1,703,261. This represents a daily average of 54,944. This is a 0.7 percent increase in total traffic volume from the same period last year when traffic levels totaled 1,690,829. In looking at the 12-month period ending March 2023, traffic volumes totaled 19.5 million, which was equal to the figures during the same period the prior year. Although lower than the all-time high of 19.8 million, traffic volumes remain at high levels. Carpool percentage for the period ending March 2023 was 22.7 percent.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of March 2023 was \$5,486,531, which represents an increase of 3.9 percent from the prior year's total of \$5,281,955 for the month of March. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). For the previous 12 months, GPTR totaled \$61.4 million and increased by two percent.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. Based upon the traffic volumes for the quarter-ending period of December 2022, no specific hours reached the trigger point for a toll adjustment in January 2023. As of the end of March 2023, toll rates ranged from a minimum of \$1.80 to a maximum of \$8.60. The next scheduled toll adjustment will occur on April 1, 2023, and will be reported on in the next report.

Number of Accounts and Transponders

The number of active accounts totaled 167,896, and 658,173 transponders were assigned to those accounts as of March 31, 2023. Over the past 12 months, the number of accounts increased by approximately 6,876, while the number of transponders in circulation increased by 28,034. There has been continued growth in the number of accounts and transponders over the past several years, largely driven by the extension of the 91 EL into Riverside County and the opening of the 15 Express Lanes.

Outstanding Debt

As of March 31, 2023, the outstanding amount of the 91 EL tax-exempt 2013 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled \$71.4 million. The Bonds are rated “AA-” by Standard and Poor’s, “A1” by Moody’s, and “A+” by Fitch Ratings. The next scheduled debt service payment is on August 15, 2023.

Reserve Funds

The bond indenture for the 2013 Bonds requires three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds are fully funded with a total balance of \$25.1 million as of March 31, 2023.

In addition to the required debt reserve funds, the OCTA Board elected to establish two additional reserve funds. An internal capital projects fund has a balance of \$27.4 million and is used for large capital projects for the 91 EL such as pavement rehabilitation and back-office system (BOS) upgrades. The other reserve fund was established in 2017 for two future Measure M2 projects (Projects I and J) on the SR-91 corridor. Project I improves interchanges, on- and off-ramps, and bridges along SR-91 between SR-55 and State Route 57 and is estimated to cost approximately \$460 million. This project is in final design and is expected to be completed in 2028. Project J includes operational improvements on SR-91 between State Route 241 and the Orange/Riverside County Line and is currently scheduled for completion in 2035. The balance in that reserve fund is \$102.3 million and is used as project expenses are incurred. Lastly, OCTA has approximately \$101.9 million set aside in excess toll revenues for SR-91 corridor projects.

Operations Update

Last year, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, RCTC,

and project consultant staff have been continuously monitoring the system and actively implementing fixes for any issues that arise. During the past quarter, some key performance measure indicators have been improving as seen in Attachment A.

In January 2023, OCTA and RCTC received restitution from CUSA for liquidated and actual damages related to the BOS, in the amount of approximately \$2 million (amount was equally divided between the two agencies). The damages were due to the delay of the new BOS implementation for the 91 EL for both Orange and Riverside counties and various issues that arose since system deployment.

Looking Ahead

In August 2023, the outstanding 91 EL Bonds will become callable, meaning they can be refinanced with no penalties. If interest rates are lower than the outstanding coupon rate of the Bonds, the refinancing can save OCTA in future interest costs. OCTA will have the opportunity to refinance this debt starting May 15, 2023, which is 90 days prior to the call date. OCTA debt policy requires that any potential refinancing produces a minimum of three percent savings. Given the current market, the minimum threshold is being met.

Summary

An operational report for the 91 Express Lanes for the period ending March 31, 2023, is provided for Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachments

- A. 91 Express Lanes, Key Performance Measures, March 2023
- B. 91 Express Lanes Status Report, March 2023

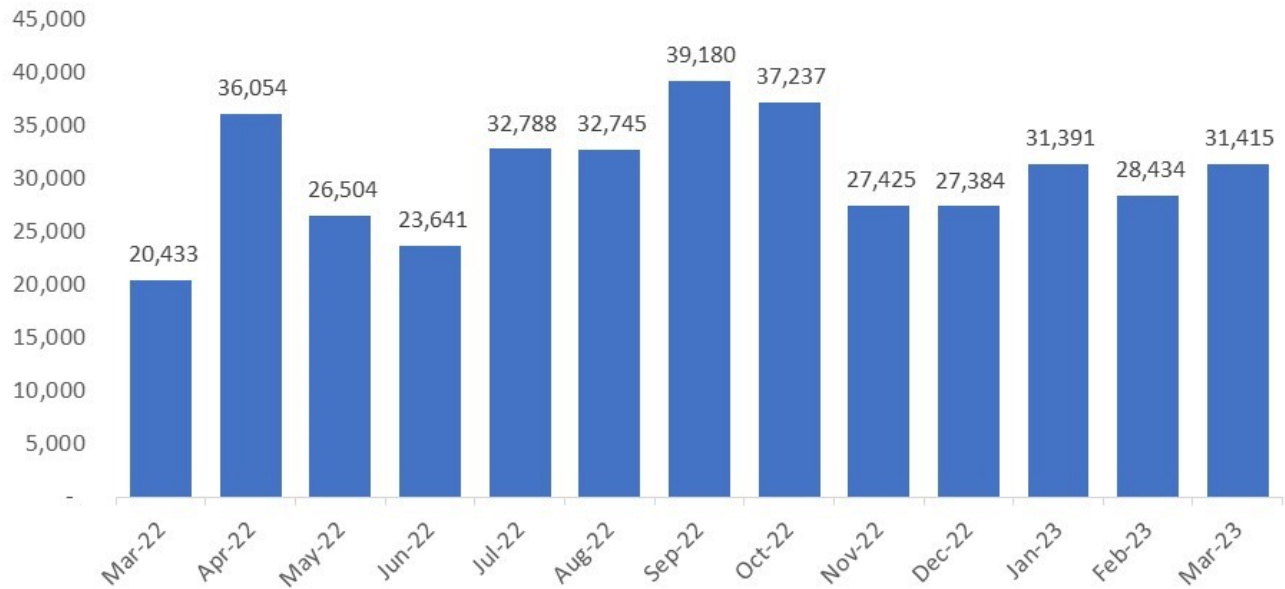
Prepared by:



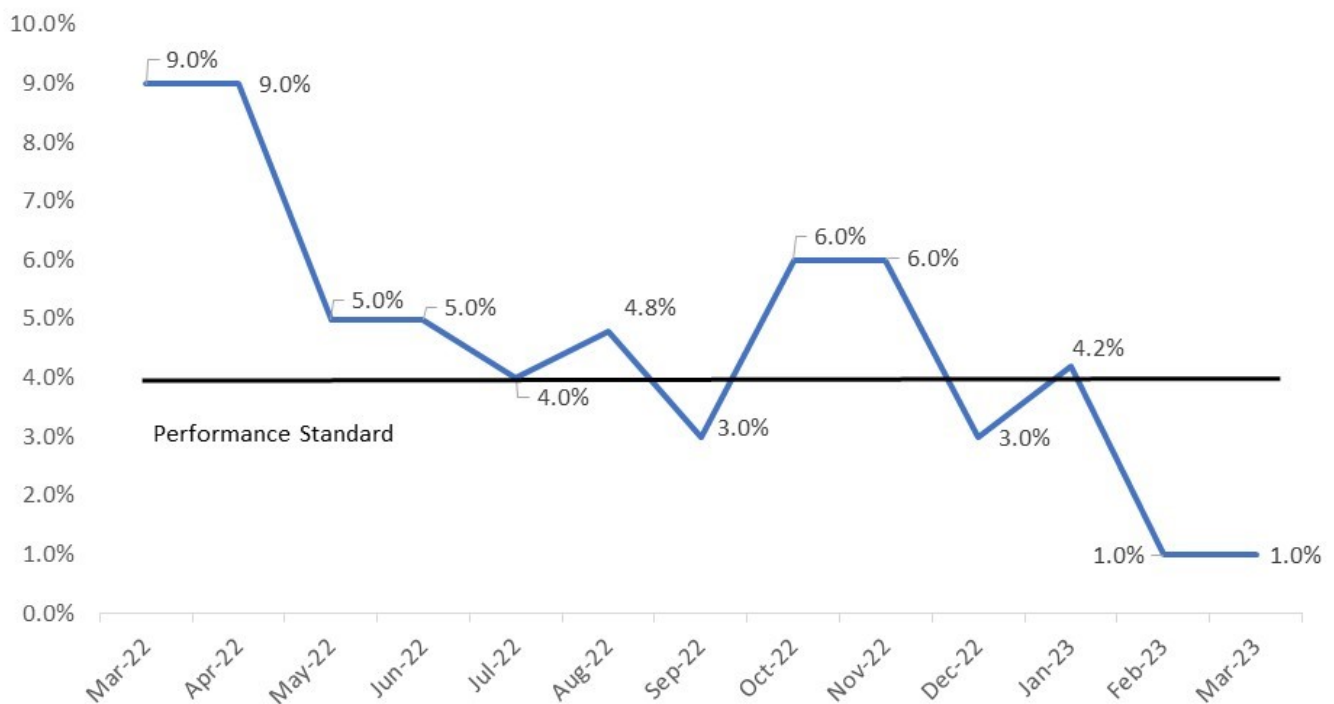
Kirk Avila
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91 Express Lanes
Key Performance Measures
March 2023

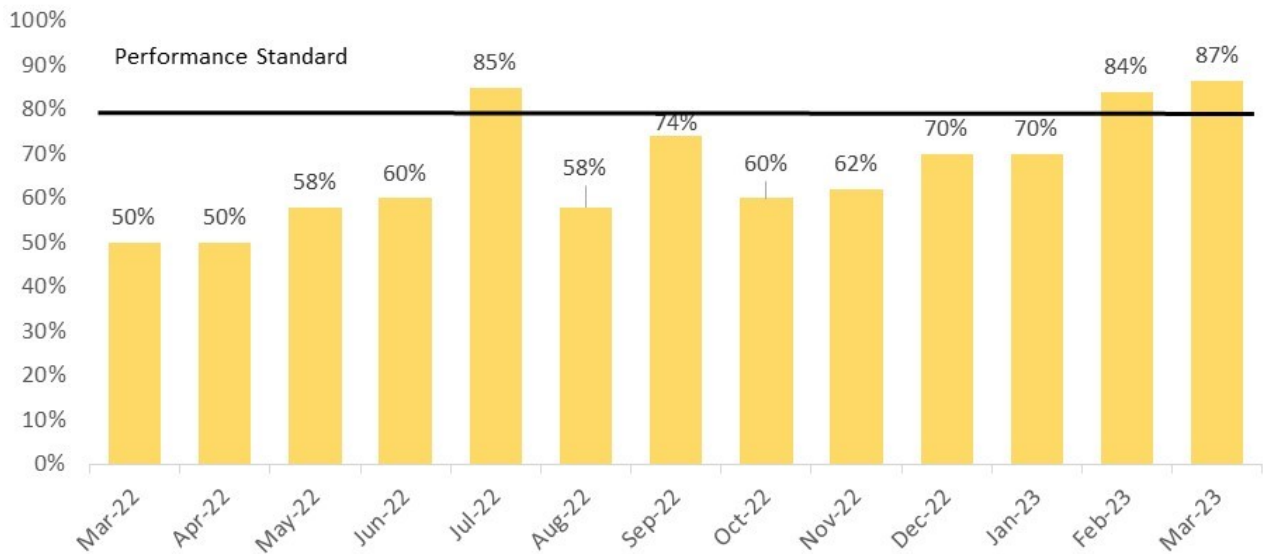
**Customer Service Center
Number of Monthly Calls**



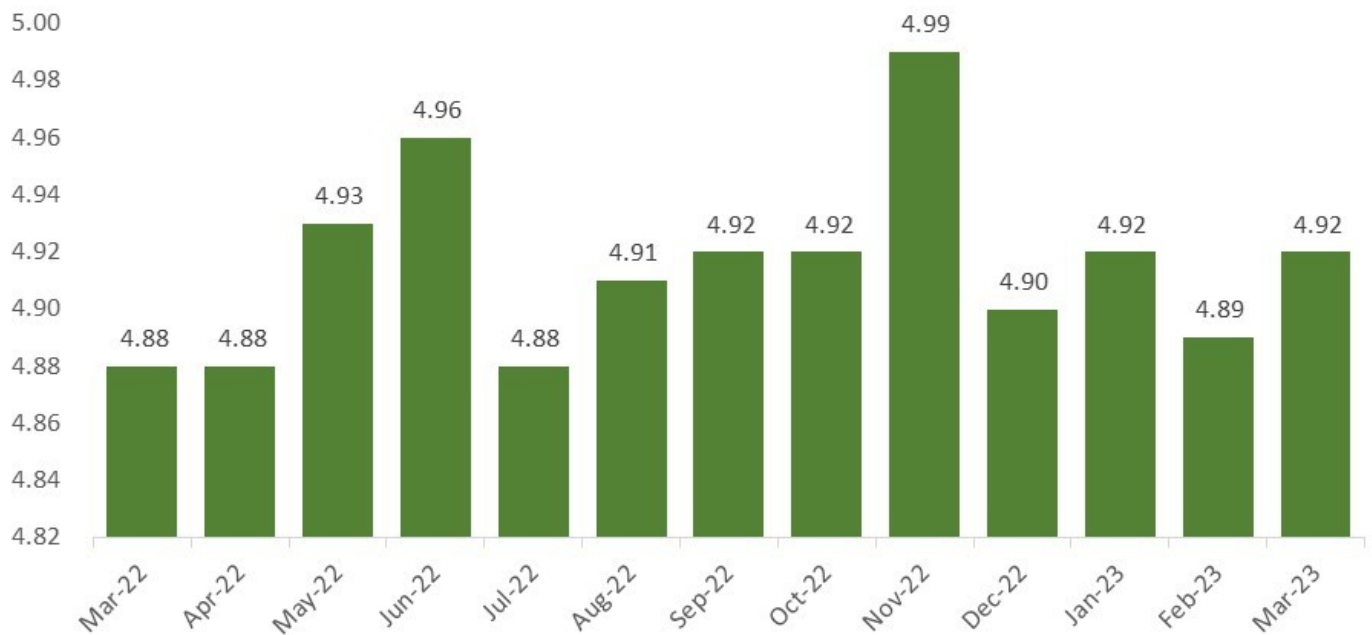
Abandon Rate



Call Wait Times Answered Within 60 Seconds



Customer Satisfaction Monthly Scores (Out of 5)





**Orange County Transportation Authority
Riverside County Transportation Commission**



Status Report
March 2023

As of March 31, 2023

Table of Contents

Operations Overview OCTA.....	3
Traffic and Revenue Statistics for OCTA.....	3
OCTA Traffic and Revenue Summary.....	5
OCTA Peak-Hour Volumes	6
OCTA Eastbound Peak-Hour Volumes	6
OCTA Westbound Peak-Hour Volumes	7
OCTA Operational Highlights	8
Financial Highlights OCTA	9
Operations Overview RCTC.....	9
Traffic and Revenue Statistics for RCTC.....	10
RCTC Traffic and Revenue Summary.....	12
RCTC Peak-Hour Volumes	13
RCTC Eastbound Peak-Hour Volumes	13
RCTC Westbound Peak-Hour Volumes	14
RCTC Operational Highlights	17
Financial Highlights RCTC	18
Joint Agency Trip and Revenue Statistics	19
Joint Agency Traffic Statistics	19
Joint Agency Performance Measures.....	20
Joint Agency Transponder Distribution.....	20

OPERATIONS OVERVIEW OCTA

TRAFFIC AND REVENUE STATISTICS FOR OCTA

Total traffic volume on the 91 Express Lanes (91 EL) for March 2023 was 1,703,261. This represents a daily average of 54,944 vehicles. This is a 0.7 percent increase in total traffic volume from the same period last year, which totaled 1,690,829. Potential toll revenue for March was \$5,486,531, which represents an increase of 3.9 percent from the prior year's total of \$5,281,955. Carpool percentage for March was 22.7 percent as compared to the previous year's rate of 22.4 percent.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the Orange County Transportation Authority (OCTA) 91 EL and associated potential revenue for the month of March 2023.

Current MTD as of March 31, 2023

	MAR-23 MTD Actual	MAR-22 MTD Actual	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	1,316,675	1,312,379	0.3%
3+ Lanes	386,586	378,450	2.1%
Total Gross Trips	1,703,261	1,690,829	0.7%
Revenue			
Full Toll Lanes	\$5,421,934	\$5,218,400	3.9%
3+ Lanes	\$64,597	\$63,555	1.6%
Total Gross Revenue	\$5,486,531	\$5,281,955	3.9%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.12	\$3.98	3.5%
Average 3+ Lanes	\$0.17	\$0.17	0.0%
Average Gross Revenue	\$3.22	\$3.12	3.2%

The 2023 fiscal year-to-date (YTD) traffic volume decreased by 2.1 percent, and potential toll revenue increased by 0.7 percent when compared with the same period the prior year. YTD average revenue per trip is \$3.18.

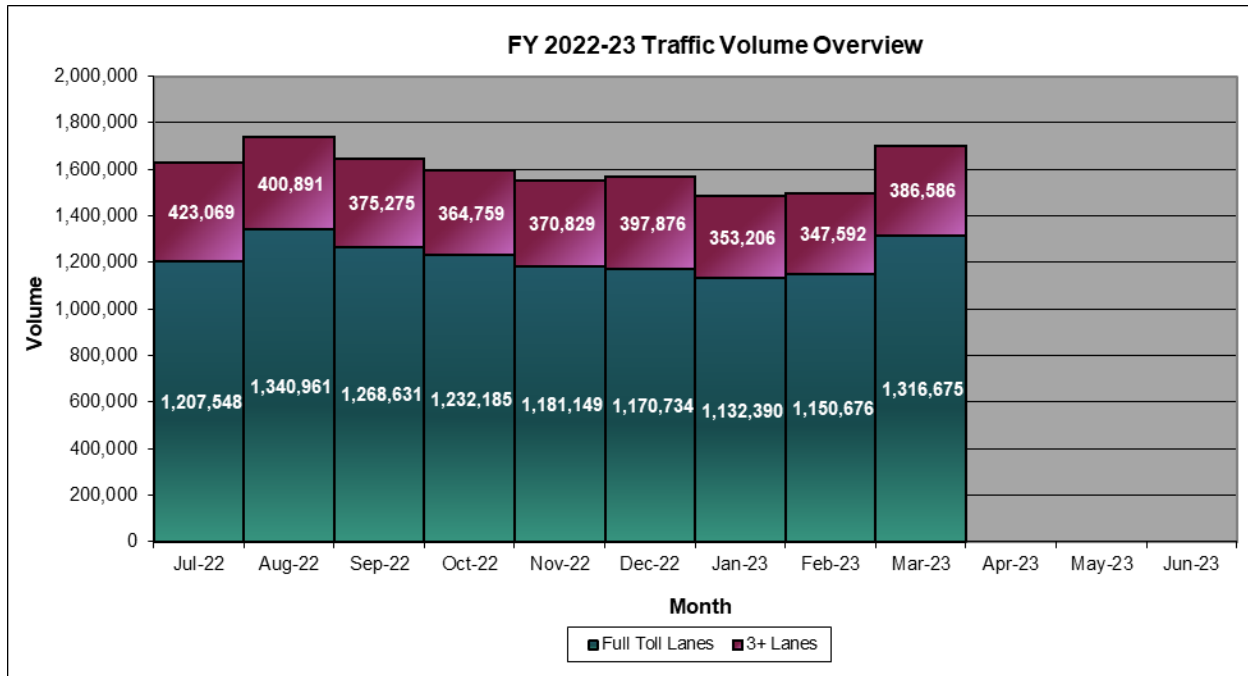
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2022 through March 2023.

Fiscal Year (FY) 2022-23 YTD as of March 31, 2023

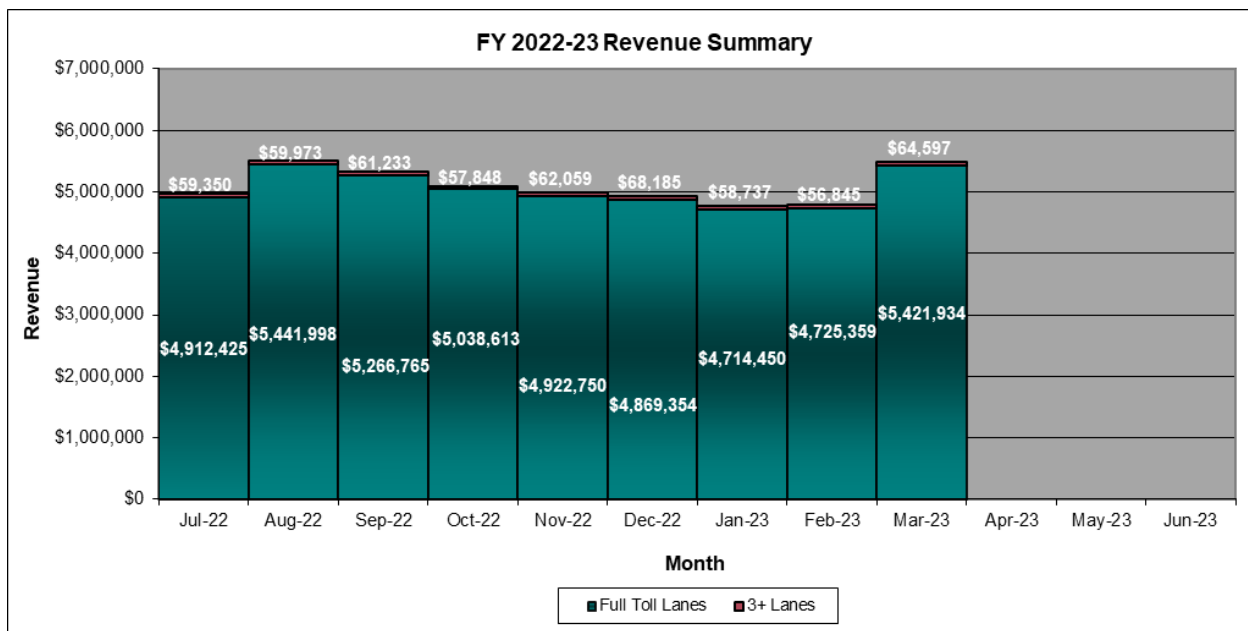
Trips	FY 2022-23 YTD Actual (7/2022-3/2023)	FY 2021-22 YTD Actual (7/2021-3/2022)	Yr-to-Yr % Variance
Full Toll Lanes	11,000,949	11,348,338	(3.1%)
3+ Lanes	3,420,083	3,374,613	1.3%
Total Gross Trips	14,421,032	14,722,951	(2.1%)
Revenue			
Full Toll Lanes	\$45,313,648	\$45,057,881	0.6%
3+ Lanes	\$548,826	\$469,372	16.9%
Total Gross Revenue	\$45,862,474	\$45,527,254	0.7%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.12	\$3.97	3.8%
Average 3+ Lanes	\$0.16	\$0.14	14.3%
Average Gross Revenue	\$3.18	\$3.09	2.9%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2022-23 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2022-23 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of defined capacity 13 times during the month of March 2023. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 92 percent of defined capacity.

OCTA EASTBOUND PEAK-HOUR VOLUMES

EASTBOUND WEEKDAY PEAK VOLUME:

PM Time	Monday 02/27/23				Tuesday 02/28/23				Wednesday 03/01/23				Thursday 03/02/23				Friday 03/03/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500									\$5.30	414	2,979	88%	\$7.70	434	2,920	86%	\$8.60	445	2,687	79%
1500 - 1600									\$7.45	381	2,342	69%	\$7.45	471	2,900	85%	\$8.15	444	2,654	78%
1600 - 1700									\$6.50	438	2,941	87%	\$7.00	423	2,885	85%	\$6.95	392	2,227	66%
1700 - 1800									\$5.40	475	2,967	87%	\$6.70	389	2,504	74%	\$6.95	381	1,995	59%
1800 - 1900									\$4.05	455	2,061	61%	\$4.50	505	2,581	76%	\$6.95	535	2,382	70%
1900 - 2000									\$3.95	445	1,745	51%	\$5.75	613	2,606	77%	\$6.45	681	2,613	77%

PM Time	Monday 03/06/23				Tuesday 03/07/23				Wednesday 03/08/23				Thursday 03/09/23				Friday 03/10/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	459	2,873	85%	\$5.30	441	2,962	87%	\$5.30	442	2,855	84%	\$7.70	480	2,997	88%	\$8.60	468	2,513	74%
1500 - 1600	\$5.65	478	3,087	91%	\$5.75	425	2,401	71%	\$7.45	492	2,885	85%	\$7.45	476	2,942	87%	\$8.15	527	2,702	79%
1600 - 1700	\$5.10	444	2,892	85%	\$5.25	405	2,828	83%	\$6.50	382	2,478	73%	\$7.00	457	2,891	85%	\$6.95	531	2,602	77%
1700 - 1800	\$4.95	480	3,038	89%	\$4.90	336	1,655	49%	\$5.40	182	990	29%	\$6.70	437	2,940	86%	\$6.95	517	2,539	75%
1800 - 1900	\$5.65	594	2,664	78%	\$4.05	574	2,798	82%	\$4.05	561	2,901	85%	\$4.50	603	2,822	83%	\$6.95	607	2,489	73%
1900 - 2000	\$3.95	408	1,543	45%	\$3.95	671	2,855	84%	\$3.95	698	2,769	81%	\$5.75	687	2,831	83%	\$6.45	546	1,918	56%

PM Time	Monday 03/13/23				Tuesday 03/14/23				Wednesday 03/15/23				Thursday 03/16/23				Friday 03/17/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	374	2,625	77%	\$5.30	377	2,607	77%	\$5.30	387	2,749	81%	\$7.70	471	2,832	83%	\$8.60	462	2,891	85%
1500 - 1600	\$5.65	470	2,885	85%	\$5.75	435	2,683	79%	\$7.45	448	2,732	80%	\$7.45	503	3,041	89%	\$8.15	498	2,933	86%
1600 - 1700	\$5.10	445	3,031	89%	\$5.25	430	2,609	77%	\$6.50	422	2,896	85%	\$7.00	487	2,987	88%	\$6.95	538	2,877	85%
1700 - 1800	\$4.95	465	2,900	85%	\$4.90	467	2,736	80%	\$5.40	488	2,858	84%	\$6.70	479	2,940	86%	\$6.95	535	2,972	87%
1800 - 1900	\$5.65	562	2,842	84%	\$4.05	520	2,529	74%	\$4.05	470	2,340	69%	\$4.50	553	2,923	86%	\$6.95	631	2,709	80%
1900 - 2000	\$3.95	436	1,681	49%	\$3.95	537	2,184	64%	\$3.95	367	1,459	43%	\$5.75	578	2,545	75%	\$6.45	533	1,975	58%

PM Time	Monday 03/20/23				Tuesday 03/21/23				Wednesday 03/22/23				Thursday 03/23/23				Friday 03/24/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	385	2,401	71%	\$5.30	377	2,378	70%	\$5.30	452	2,736	80%	\$7.70	511	2,978	88%	\$8.60	545	2,982	88%
1500 - 1600	\$5.65	517	3,230	95%	\$5.75	441	2,582	76%	\$7.45	434	2,934	86%	\$7.45	471	2,881	85%	\$8.15	575	3,067	90%
1600 - 1700	\$5.10	442	3,003	88%	\$5.25	416	2,582	76%	\$6.50	450	2,868	84%	\$7.00	426	2,732	80%	\$6.95	523	2,823	83%
1700 - 1800	\$4.95	557	3,050	90%	\$4.90	454	2,422	71%	\$5.40	490	2,874	85%	\$6.70	474	2,821	83%	\$6.95	528	2,932	86%
1800 - 1900	\$5.65	433	1,924	57%	\$4.05	554	2,383	70%	\$4.05	566	2,756	81%	\$4.50	585	2,894	85%	\$6.95	444	1,980	58%
1900 - 2000	\$3.95	405	1,385	41%	\$3.95	349	1,333	39%	\$3.95	390	1,613	47%	\$5.75	654	2,775	82%	\$6.45	40	114	3%

PM Time	Monday 03/27/23				Tuesday 03/28/23				Wednesday 03/29/23				Thursday 03/30/23				Friday 03/31/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	465	2,684	79%	\$5.30	466	2,816	83%	\$5.30	411	2,461	72%	\$7.70	459	2,916	86%	\$8.60	514	2,808	83%
1500 - 1600	\$5.65	470	2,887	85%	\$5.75	238	1,254	37%	\$7.45	448	2,987	88%	\$7.45	487	3,011	89%	\$8.15	514	2,914	86%
1600 - 1700	\$5.10	468	2,919	86%	\$5.25	445	2,931	86%	\$6.50	442	2,811	83%	\$7.00	504	2,978	88%	\$6.95	500	2,926	86%
1700 - 1800	\$4.95	447	2,892	85%	\$4.90	464	2,765	81%	\$5.40	456	2,817	83%	\$6.70	413	2,722	80%	\$6.95	506	2,832	83%
1800 - 1900	\$5.65	589	2,724	80%	\$4.05	481	2,481	73%	\$4.05	444	2,145	63%	\$4.50	543	2,685	79%	\$6.95	666	2,777	82%
1900 - 2000	\$3.95	430	1,638	48%	\$3.95	533	2,240	66%	\$3.95	405	1,528	45%	\$5.75	440	1,690	50%	\$6.45	589	2,046	60%

OCTA WESTBOUND PEAK-HOUR VOLUMES

WESTBOUND WEEKDAY PEAK VOLUME:

AM Time	Monday 02/27/23				Tuesday 02/28/23				Wednesday 03/01/23				Thursday 03/02/23				Friday 03/03/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500									\$3.15	394	1,138	33%	\$3.15	421	1,136	33%	\$3.25	384	1,043	31%
0500 - 0600									\$5.10	714	2,314	68%	\$5.10	741	2,590	76%	\$5.00	580	2,112	62%
0600 - 0700									\$5.30	646	3,021	89%	\$5.30	653	2,993	88%	\$5.25	599	2,667	78%
0700 - 0800									\$5.80	570	2,777	82%	\$5.80	653	2,940	86%	\$5.80	561	2,473	73%
0800 - 0900									\$5.30	288	2,233	66%	\$5.30	277	2,380	70%	\$5.25	259	2,028	60%
0900 - 1000									\$4.20	217	1,922	57%	\$4.20	343	2,745	81%	\$4.35	325	2,102	62%

AM Time	Monday 03/06/23				Tuesday 03/07/23				Wednesday 03/08/23				Thursday 03/09/23				Friday 03/10/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	431	1,225	36%	\$3.15	427	1,164	34%	\$3.15	430	1,193	35%	\$3.15	448	1,246	37%	\$3.25	329	967	28%
0500 - 0600	\$5.10	685	2,558	75%	\$5.10	787	2,748	81%	\$5.10	772	2,757	81%	\$5.10	786	2,729	80%	\$5.00	541	1,956	58%
0600 - 0700	\$5.30	623	3,059	90%	\$5.30	674	3,083	91%	\$5.30	667	3,097	91%	\$5.30	690	3,125	92%	\$5.25	506	2,305	68%
0700 - 0800	\$5.80	542	2,714	80%	\$5.80	629	2,971	87%	\$5.80	647	3,091	91%	\$5.80	634	3,003	88%	\$5.80	515	2,441	72%
0800 - 0900	\$5.30	348	2,454	72%	\$5.30	350	2,827	83%	\$5.30	361	2,702	79%	\$5.30	345	2,589	76%	\$5.25	311	2,092	62%
0900 - 1000	\$4.20	304	2,548	75%	\$4.20	306	2,595	76%	\$4.20	337	2,499	74%	\$4.20	323	2,442	72%	\$4.35	340	2,021	59%

AM Time	Monday 03/13/23				Tuesday 03/14/23				Wednesday 03/15/23				Thursday 03/16/23				Friday 03/17/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	393	1,149	34%	\$3.15	389	1,084	32%	\$3.15	364	1,016	30%	\$3.15	434	1,238	36%	\$3.25	351	980	29%
0500 - 0600	\$5.10	735	2,597	76%	\$5.10	755	2,454	72%	\$5.10	691	2,241	66%	\$5.10	770	2,813	83%	\$5.00	635	2,292	67%
0600 - 0700	\$5.30	688	2,883	85%	\$5.30	651	2,773	82%	\$5.30	684	2,823	83%	\$5.30	716	3,087	91%	\$5.25	629	2,644	78%
0700 - 0800	\$5.80	608	2,805	83%	\$5.80	507	2,580	76%	\$5.80	601	2,806	83%	\$5.80	671	3,085	91%	\$5.80	585	2,558	75%
0800 - 0900	\$5.30	321	2,484	73%	\$5.30	297	2,199	65%	\$5.30	281	2,466	73%	\$5.30	374	2,713	80%	\$5.25	290	2,135	63%
0900 - 1000	\$4.20	302	2,214	65%	\$4.20	243	1,988	58%	\$4.20	289	2,202	65%	\$4.20	329	2,424	71%	\$4.35	348	2,471	73%

AM Time	Monday 03/20/23				Tuesday 03/21/23				Wednesday 03/22/23				Thursday 03/23/23				Friday 03/24/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	445	1,206	35%	\$3.15	533	2,036	60%	\$3.15	436	1,196	35%	\$3.15	440	1,203	35%	\$3.25	356	988	29%
0500 - 0600	\$5.10	776	2,616	77%	\$5.10	656	2,348	69%	\$5.10	734	2,558	75%	\$5.10	801	2,745	81%	\$5.00	635	2,253	66%
0600 - 0700	\$5.30	657	2,876	85%	\$5.30	529	2,300	68%	\$5.30	688	2,828	83%	\$5.30	695	3,127	92%	\$5.25	638	2,634	77%
0700 - 0800	\$5.80	687	2,981	88%	\$5.80	508	2,021	59%	\$5.80	557	2,691	79%	\$5.80	648	3,003	88%	\$5.80	570	2,524	74%
0800 - 0900	\$5.30	372	2,624	77%	\$5.30	413	2,595	76%	\$5.30	336	2,463	72%	\$5.30	441	2,978	88%	\$5.25	338	2,069	61%
0900 - 1000	\$4.20	365	2,414	71%	\$4.20	376	2,676	79%	\$4.20	309	2,161	64%	\$4.20	441	2,698	79%	\$4.35	395	2,095	62%

AM Time	Monday 03/27/23				Tuesday 03/28/23				Wednesday 03/29/23				Thursday 03/30/23				Friday 03/31/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	388	1,133	33%	\$3.15	444	1,225	36%	\$3.15	394	1,092	32%	\$3.15	433	1,186	35%	\$3.25	327	937	28%
0500 - 0600	\$5.10	697	2,579	76%	\$5.10	801	2,752	81%	\$5.10	745	2,482	73%	\$5.10	716	2,372	70%	\$5.00	607	2,081	61%
0600 - 0700	\$5.30	676	2,964	87%	\$5.30	686	3,106	91%	\$5.30	628	2,719	80%	\$5.30	675	2,872	84%	\$5.25	580	2,568	76%
0700 - 0800	\$5.80	606	2,797	82%	\$5.80	625	2,887	85%	\$5.80	513	2,408	71%	\$5.80	585	2,647	78%	\$5.80	491	2,282	67%
0800 - 0900	\$5.30	371	2,410	71%	\$5.30	434	2,523	74%	\$5.30	392	2,379	70%	\$5.30	356	2,323	68%	\$5.25	329	2,003	59%
0900 - 1000	\$4.20	378	2,175	64%	\$4.20	463	2,758	81%	\$4.20	356	2,339	69%	\$4.20	331	2,279	67%	\$4.35	406	2,090	61%

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 80 calls during the month of March. Of those calls, 33 were to assist disabled vehicles, two were to remove debris, 20 were to tow vehicles, and 25 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 3/31/2023		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 41,904,325.88	\$ 38,053,494.00	\$ 3,850,831.88	10.1
Fee Revenue	4,965,881.98	2,898,756.00	2,067,125.98	71.3
Total operating revenues	46,870,207.86	40,952,250.00	5,917,957.86	14.5
Operating expenses:				
Contracted Services	4,064,328.27	5,708,784.00	1,644,455.73	28.8
Administrative Fee	2,227,594.00	2,693,619.00	466,025.00	17.3
Other Professional Services	1,066,374.03	3,336,412.00	2,270,037.97	68.0
Credit Card Processing Fees	1,167,196.25	993,753.00	(173,443.25)	(17.5)
Toll Road Account Servicing	94,086.58	649,997.00	555,910.42	85.5
Other Insurance Expense	428,776.62	762,497.00	333,720.38	43.8
Toll Road Maintenance Supply Repairs	515,314.50	303,750.00	(211,564.50)	(69.7)
Patrol Services	739,212.48	825,003.00	85,790.52	10.4
Building Equipment Repairs and Maint	452,610.72	655,119.00	202,508.28	30.9
6C Transponders	-	56,250.00	56,250.00	100.0
Other Service	-	587,250.00	587,250.00	100.0
Utilities	60,185.93	33,750.00	(26,435.93)	(78.3)
Office Expense	(88,381.20)	585,378.00	673,759.20	115.1
Bad Debt Expense	601.68	-	(601.68)	N/A
Miscellaneous ⁽²⁾	46,070.96	114,867.00	68,796.04	59.9
Leases	363,444.72	401,247.00	37,802.28	9.4
Total operating expenses	11,137,415.54	17,707,676.00	6,570,260.46	37.1
Depreciation and Amortization ⁽³⁾	3,394,461.60	-	(3,394,461.60)	N/A
Operating income (loss)	32,338,330.72	23,244,574.00	9,093,756.72	39.1
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	77,339.30	200,000.00	(122,660.70)	(61.3)
Interest Income	2,157,991.70	1,411,317.00	746,674.70	52.9
Interest Expense	(2,705,306.02)	(2,774,772.00)	69,465.98	2.5
Other	-	-	-	N/A
Total nonoperating revenues (expenses)	(469,975.02)	(1,163,455.00)	693,479.98	59.6
Transfers In	-	-	-	N/A
Transfers Out ⁽⁴⁾	(5,331,676.15)	-	(5,331,676.15)	N/A
Net income (loss)	\$ 26,536,679.55	\$ 22,081,119.00	\$ 4,455,560.55	20.2

¹Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

²Miscellaneous expenses include: Bond Insurance Costs, Bank Service Charge, Transponder Materials.

³Depreciation and amortization are not budgeted items.

⁴Transfers Out: For M2 Project I and Project J expense reimbursements.

Capital Asset Activity

During the nine months ending March 31, 2023, capital asset activities included payments of \$835,718 attributed to the Electronic Toll and Traffic Management system project and \$297,339 attributed to the back-office system implementation project.

OPERATIONS OVERVIEW

RIVERSIDE COUNTY

TRANSPORTATION COMMITTEE

(RCTC)

TRAFFIC AND REVENUE STATISTICS FOR RCTC

Total traffic volume on the 91 EL for March 2023 was 1,448,513. This represents a daily average of 46,726 vehicles. This is a one percent increase in total traffic volume from the same period last year which totaled 1,434,558. Potential toll revenue for March was \$6,102,946 which represents an increase of 9.5 percent from the prior year's total of \$5,574,910. Carpool percentage for March was 22.3 percent as compared to the previous year's rate of 21.2 percent.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the RCTC 91 EL and associated potential revenue for the month of March 2023.

Current MTD as of March 31, 2023

Trips	MAR-23 MTD Actual	Stantec MTD Projected	# Variance	% Variance	MAR-22 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,126,110	958,000	168,110	17.5%	1,130,326	(0.4%)
3+ Lanes	322,403	353,714	(31,311)	(8.9%)	304,232	6.0%
Total Gross Trips	1,448,513	1,311,714	136,799	10.4%	1,434,558	1.0%
Revenue						
Full Toll Lanes	\$6,049,623	\$4,594,429	\$1,455,195	31.7%	\$5,529,578	9.4%
3+ Lanes	\$53,322	\$0	\$53,322		\$45,331	17.6%
Total Gross Revenue	\$6,102,946	\$4,594,429	\$1,508,517	32.8%	\$5,574,910	9.5%
Average Revenue per Trip						
Average Full Toll Lanes	\$5.37	\$4.80	\$0.57	11.9%	\$4.89	9.8%
Average 3+ Lanes	\$0.17	\$0.00	\$0.17		\$0.15	13.3%
Average Gross Revenue	\$4.21	\$3.50	\$0.71	20.3%	\$3.89	8.2%

The 2023 fiscal YTD traffic volume decreased by 3.1 percent, and potential toll revenue increased by 4.5 percent when compared with the same period the prior year. YTD average revenue per trip is \$4.04.

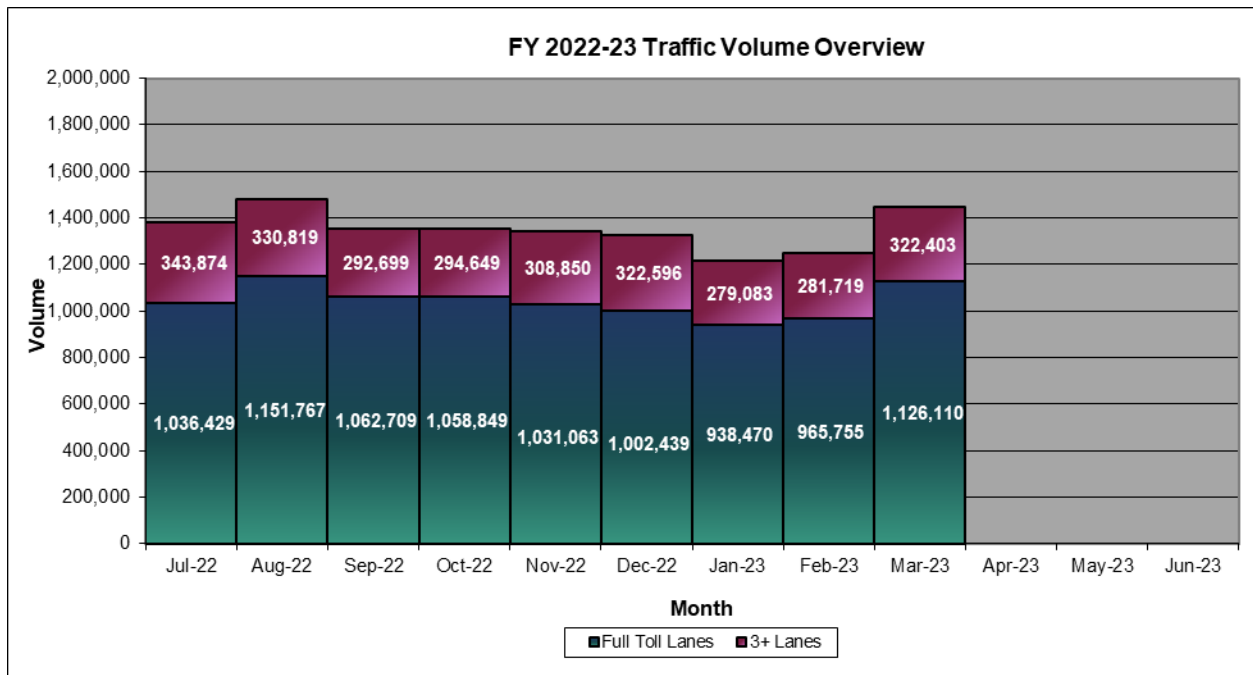
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2022 through March 2023.

FY 2022-23 YTD as of March 31, 2023

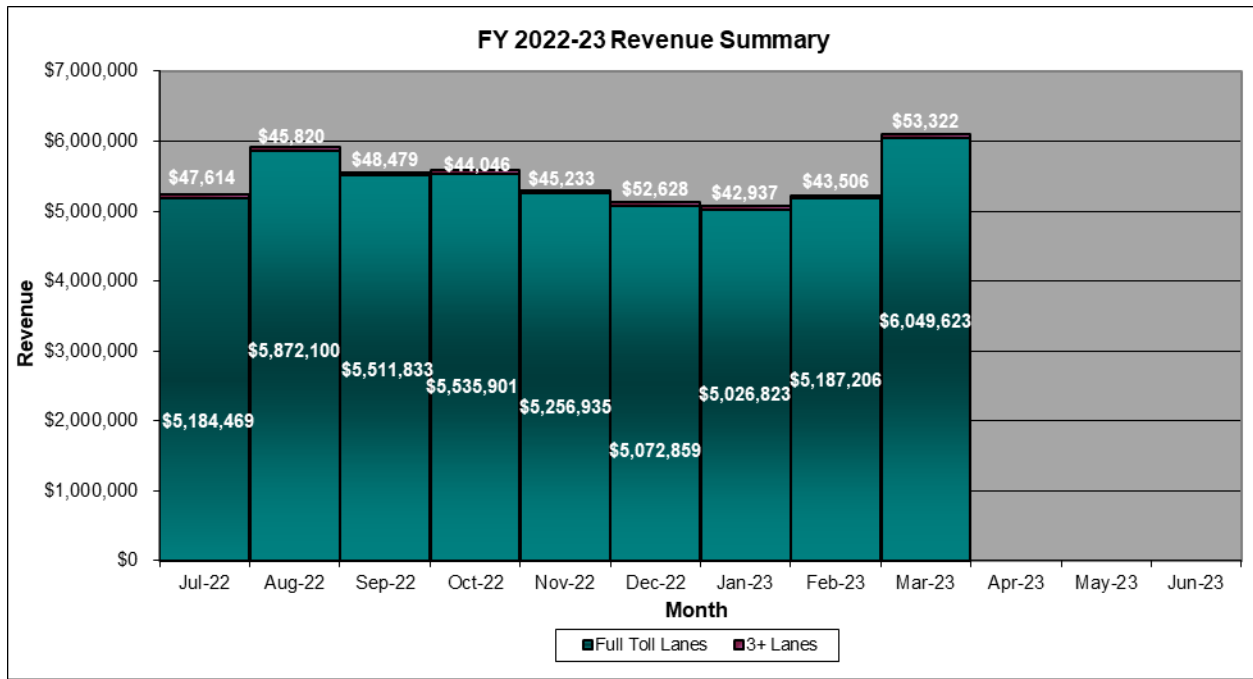
Trips	FY 2022-23 YTD Actual (7/2022-3/2023)	Stantec YTD Projected	# Variance	% Variance	FY 2021-22 YTD Actual (7/2021-3/2022)	Yr-to-Yr % Variance
Full Toll Lanes	9,373,591	8,162,600	1,210,991	14.8%	9,845,857	(4.8%)
3+ Lanes	2,776,692	2,969,286	(192,594)	(6.5%)	2,689,818	3.2%
Total Gross Trips	12,150,283	11,131,886	1,018,397	9.1%	12,535,675	(3.1%)
Revenue						
Full Toll Lanes	\$48,697,748	\$38,997,514	\$9,700,234	24.9%	\$46,624,847	4.4%
3+ Lanes	\$423,587	\$0	\$423,587		\$368,297	15.0%
Total Gross Revenue	\$49,121,335	\$38,997,514	\$10,123,821	26.0%	\$46,993,144	4.5%
Average Revenue per Trip						
Average Full Toll Lanes	\$5.20	\$4.78	\$0.42	8.8%	\$4.74	9.7%
Average 3+ Lanes	\$0.15	\$0.00	\$0.15		\$0.14	7.1%
Average Gross Revenue	\$4.04	\$3.50	\$0.54	15.4%	\$3.75	7.7%

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2022-23 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2022-23 on a monthly basis.



RCTC PEAK-HOUR VOLUMES

In March no toll rates were adjusted. RCTC evaluates traffic volumes for peak-period hours and adjusts rates according to the toll rate policy.

RCTC EASTBOUND PEAK-HOUR VOLUMES

Eastbound PM Peak - County Line to McKinley

PM Time	Monday 02/27/23					Tuesday 02/28/23					Wednesday 03/01/23					Thursday 03/02/23					Friday 03/03/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500											\$10.65	224	1066	1,290	E	\$13.85	210	1,044	1,254	E	\$27.90	281	1,046	1,327	F
1500 - 1600											\$13.40	209	751	960	C	\$17.30	262	946	1,208	E	\$27.60	267	962	1,229	E
1600 - 1700											\$5.65	204	929	1,133	D	\$8.05	211	1,064	1,275	E	\$16.25	225	855	1,080	D
1700 - 1800											\$5.65	217	891	1,108	D	\$5.65	219	944	1,163	D	\$7.35	206	592	798	B
1800 - 1900											\$5.65	212	654	866	C	\$5.65	226	870	1,096	D	\$5.65	218	639	857	C
1900 - 2000											\$4.45	184	496	680	B	\$5.65	272	900	1,172	D	\$4.45	327	870	1,197	D

PM Time	Monday 03/06/23					Tuesday 03/07/23					Wednesday 03/08/23					Thursday 03/09/23					Friday 03/10/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$7.35	205	952	1,157	D	\$7.35	197	1,037	1,234	E	\$10.65	229	1,005	1,234	E	\$13.85	227	1,173	1,400	F	\$27.90	231	906	1,137	D
1500 - 1600	\$8.05	240	983	1,223	E	\$10.20	231	902	1,133	D	\$13.40	264	954	1,218	E	\$17.30	272	942	1,214	E	\$27.60	308	813	1,121	D
1600 - 1700	\$5.65	220	994	1,214	E	\$5.65	203	1,061	1,264	E	\$5.65	219	978	1,197	D	\$8.05	215	1,116	1,331	F	\$16.25	263	841	1,104	D
1700 - 1800	\$5.65	204	943	1,147	D	\$5.65	172	730	902	C	\$5.65	101	566	667	B	\$5.65	246	1,041	1,287	E	\$7.35	271	838	1,109	D
1800 - 1900	\$5.65	274	834	1,108	D	\$5.65	246	876	1,122	D	\$5.65	335	1,064	1,399	F	\$5.65	291	950	1,241	E	\$5.65	288	906	1,194	D
1900 - 2000	\$2.40	199	481	680	B	\$4.45	316	823	1,139	D	\$4.45	284	807	1,091	D	\$5.65	308	928	1,236	E	\$4.45	249	685	934	C

PM Time	Monday 03/13/23					Tuesday 03/14/23					Wednesday 03/15/23					Thursday 03/16/23					Friday 03/17/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$7.35	202	1,056	1,258	E	\$7.35	206	929	1,135	D	\$10.65	173	914	1,087	D	\$13.85	246	1,091	1,337	F	\$27.90	265	1,042	1,307	F
1500 - 1600	\$8.05	253	968	1,221	E	\$10.20	228	818	1,046	D	\$13.40	184	840	1,024	D	\$17.30	267	1,027	1,294	E	\$27.60	321	1,015	1,336	F
1600 - 1700	\$5.65	195	1,021	1,216	E	\$5.65	216	864	1,080	D	\$5.65	217	899	1,116	D	\$8.05	287	1,096	1,383	F	\$16.25	304	1,012	1,316	F
1700 - 1800	\$5.65	220	940	1,160	D	\$5.65	225	851	1,076	D	\$5.65	211	807	1,018	D	\$5.65	247	1,037	1,284	E	\$7.35	268	1,039	1,307	F
1800 - 1900	\$5.65	278	924	1,202	E	\$5.65	243	839	1,082	D	\$5.65	198	695	893	C	\$5.65	287	984	1,271	E	\$5.65	290	982	1,272	E
1900 - 2000	\$2.40	174	529	703	B	\$4.45	249	684	933	C	\$4.45	154	370	524	B	\$5.65	262	753	1,015	D	\$4.45	247	683	930	C

PM Time	Monday 03/20/23					Tuesday 03/21/23					Wednesday 03/22/23					Thursday 03/23/23					Friday 03/24/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$7.35	194	790	984	C	\$7.35	190	714	904	C	\$10.65	220	880	1,100	D	\$13.85	248	1,077	1,325	F	\$27.90	359	1,186	1,545	F
1500 - 1600	\$8.05	282	987	1,269	E	\$10.20	233	705	938	C	\$13.40	253	878	1,131	D	\$17.30	289	975	1,264	E	\$27.60	347	1,120	1,467	F
1600 - 1700	\$5.65	231	1,003	1,234	E	\$5.65	203	788	991	C	\$5.65	215	957	1,172	D	\$8.05	279	1,053	1,332	F	\$16.25	398	959	1,357	F
1700 - 1800	\$5.65	254	847	1,101	D	\$5.65	184	697	881	C	\$5.65	232	843	1,075	D	\$5.65	231	1,052	1,283	E	\$7.35	359	1,032	1,391	F
1800 - 1900	\$5.65	214	548	762	B	\$5.65	254	732	986	C	\$5.65	263	832	1,095	D	\$5.65	322	965	1,287	E	\$5.65	378	1,009	1,387	F
1900 - 2000	\$2.40	179	372	551	B	\$4.45	158	452	610	B	\$4.45	184	491	675	B	\$5.65	336	898	1,234	E	\$4.45	139	503	642	B

PM Time	Monday 03/27/23					Tuesday 03/28/23					Wednesday 03/29/23					Thursday 03/30/23					Friday 03/31/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$7.35	207	891	1,098	D	\$7.35	254	1,008	1,262	E	\$10.65	196	769	965	C	\$13.85	253	1,103	1,356	F	\$27.90	286	1,102	1,388	F
1500 - 1600	\$8.05	243	977	1,220	E	\$10.20	173	594	767	B	\$13.40	229	906	1,135	D	\$17.30	280	890	1,170	D	\$27.60	334	1,093	1,427	F
1600 - 1700	\$5.65	239	997	1,236	E	\$5.65	284	1,204	1,488	F	\$5.65	201	875	1,076	D	\$8.05	237	989	1,226	E	\$16.25	271	1,067	1,338	F
1700 - 1800	\$5.65	245	985	1,230	E	\$5.65	239	1,000	1,239	E	\$5.65	214	831	1,045	D	\$5.65	212	871	1,083	D	\$7.35	300	1,015	1,315	F
1800 - 1900	\$5.65	265	803	1,068	D	\$5.65	234	834	1,068	D	\$5.65	191	599	790	B	\$5.65	257	847	1,104	D	\$5.65	347	1,014	1,361	F
1900 - 2000	\$2.40	209	510	719	B	\$4.45	252	754	1,006	D	\$4.45	175	416	591	B	\$5.65	199	471	670	B	\$4.45	309	700	1,009	D

Eastbound PM Peak - County Line to 15 SB Ontario

PM Time	Monday 02/27/23					Tuesday 02/28/23					Wednesday 03/01/23					Thursday 03/02/23					Friday 03/03/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500											\$5.65	128	777	905	C	\$5.65	118	827	945	C	\$5.65	103	700	803	C
1500 - 1600											\$5.65	117	600	717	B	\$5.65	130	716	846	C	\$5.65	112	618	730	B
1600 - 1700											\$5.65	114	653	767	B	\$5.65	115	671	786	B	\$3.15	132	513	645	B
1700 - 1800											\$3.15	135	660	795	B	\$3.15	118	600	718	B	\$3.15	107	419	526	B
1800 - 1900											\$3.15	140	478	618	B	\$3.15	156	567	723	B	\$3.15	115	395	510	B
1900 - 2000											\$3.15	125	395	520	B	\$3.15	164	617	781	B	\$3.15	165	539	704	B

PM Time	Monday 03/06/23					Tuesday 03/07/23					Wednesday 03/08/23					Thursday 03/09/23					Friday 03/10/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.65	116	730	846	C	\$5.65	124	753	877	C	\$5.65	114	723	837	C	\$5.65	127	772	899	C	\$5.65	124	588	712	B
1500 - 1600	\$5.65	162	685	847	C	\$5.65	142	623	765	B	\$5.65	150	681	831	C	\$5.65	131	635	766	B	\$5.65	145	518	663	B
1600 - 1700	\$3.15	115	608	723	B	\$5.65	97	653	750	B	\$5.65	121	619	740	B	\$5.65	126	601	727	B	\$3.15	128	492	620	B
1700 - 1800	\$3.15	132	608	740	B	\$3.15	94	445	539	B	\$3.15	64	332	396	A	\$3.15	127	623	750	B	\$3.15	148	466	614	B
1800 - 1900	\$3.15	165	547	712	B	\$3.15	157	651	808	C	\$3.15	189	789	978	C	\$3.15	154	570	724	B	\$3.15	164	558	722	B
1900 - 2000	\$3.15	110	352	462	B	\$3.15	195	702	897	C	\$3.15	207	671	878	C	\$3.15	191	694	885	C	\$3.15	162	442	604	B

PM Time	Monday 03/13/23					Tuesday 03/14/23					Wednesday 03/15/23					Thursday 03/16/23					Friday 03/17/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.65	111	686	797	B	\$5.65	140	710	850	C	\$5.65	99	669	768	B	\$5.65	115	681	796	B	\$5.65	119	682	801	C
1500 - 1600	\$5.65	121	692	813	C	\$5.65	132	638	770	B	\$5.65	92	685	777	B	\$5.65	139	638	777	B	\$5.65	121	657	778	B
1600 - 1700	\$3.15	126	570	696	B	\$5.65	125	581	706	B	\$5.65	113	635	748	B	\$5.65	134	630	764	B	\$3.15	126	636	762	B
1700 - 1800	\$3.15	123	596	719	B	\$3.15	127	532	659	B	\$3.15	118	626	744	B	\$3.15	143	583	726	B	\$3.15	116	586	702	B
1800 - 1900	\$3.15	146	573	719	B	\$3.15	155	536	691	B	\$3.15	128	535	663	B	\$3.15	130	574	704	B	\$3.15	152	610	762	B
1900 - 2000	\$3.15	126	396	522	B	\$3.15	158	505	663	B	\$3.15	116	324	440	B	\$3.15	180	650	830	C	\$3.15	161	493	654	B

PM Time	Monday 03/20/23					Tuesday 03/21/23					Wednesday 03/22/23					Thursday 03/23/23					Friday 03/24/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.65	112	625	737	B	\$5.65	90	577	667	B	\$5.65	109	650	759	B	\$5.65	124	769	893	C	\$5.65	138	711	849	C
1500 - 1600	\$5.65	135	732	867	C	\$5.65	126	566	692	B	\$5.65	131	714	845	C	\$5.65	123	704	827	C	\$5.65	145	710	855	C
1600 - 1700	\$3.15	138	656	794	B	\$5.65	114	558	672	B	\$5.65	137	620	757	B	\$5.65	145	608	753	B	\$3.15	153	577	730	B
1700 - 1800	\$3.15	147	625	772	B	\$3.15	127	507	634	B	\$3.15	138	586	724	B	\$3.15	107	604	711	B	\$3.15	147	610	757	B
1800 - 1900	\$3.15	123	374	497	B	\$3.15	155	532	687	B	\$3.15	141	633	774	B	\$3.15	149	615	764	B	\$3.15	183	557	740	B
1900 - 2000	\$3.15	103	332	435	B	\$3.15	78	329	407	B	\$3.15	100	379	479	B	\$3.15	181	602	783	B	\$3.15	62	276	338	A

PM Time	Monday 03/27/23					Tuesday 03/28/23					Wednesday 03/29/23					Thursday 03/30/23					Friday 03/31/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.65	140	709	849	C	\$5.65	119	718	837	C	\$5.65	118	618	736	B	\$5.65	143	747	890	C	\$5.65	154	654	808	C
1500 - 1600	\$5.65	139	684	823	C	\$5.65	92	419	511	B	\$5.65	133	716	849	C	\$5.65	140	676	816	C	\$5.65	140	685	825	C
1600 - 1700	\$3.15	135	588	723	B	\$5.65	157	779	936	C	\$5.65	109	623	732	B	\$5.65	139	589	728	B	\$3.15	131	620	751	B
1700 - 1800	\$3.15	112	609	721	B	\$3.15	131	579	710	B	\$3.15	121	597	718	B	\$3.15	108	552	660	B	\$3.15	157	602	759	B
1800 - 1900	\$3.15	147	589	736	B	\$3.15	137	560	697	B	\$3.15	125	496	621	B	\$3.15	153	558	711	B	\$3.15	167	579	746	B
1900 - 2000	\$3.15	120	380	500	B	\$3.15	139	636	775	B	\$3.15	120	359	479	B	\$3.15	122	387	509	B	\$3.15	164	443	607	B

RCTC WESTBOUND PEAK-HOUR VOLUMES

Westbound AM Peak - McKinley to County Line

AM Time	Monday 02/27/23					Tuesday 02/28/23					Wednesday 03/01/23					Thursday 03/02/23					Friday 03/03/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500											\$2.40	177	351	528	B	\$2.40	220	378	598	B	\$2.40	198	328	526	B
0500 - 0600											\$11.65	412	840	1,252	E	\$9.85	404	932	1,336	E	\$5.65	304	786	1,090	D
0600 - 0700											\$19.05	390	1,171	1,561	F	\$18.00	418	1,208	1,626	F	\$10.90	377	1,147	1,524	F
0700 - 0800											\$16.35	350	1,129	1,479	F	\$15.30	371	1,233	1,604	F	\$8.35	346	975	1,321	E
0800 - 0900											\$10.10	188	954	1,142	D	\$9.05	189	1,023	1,212	E	\$5.65	140	813	953	C
0900 - 1000											\$5.65	129	804	933	C	\$5.65	191	1,134	1,325	E	\$4.45	197	847	1,044	D

AM Time	Monday 03/06/23					Tuesday 03/07/23					Wednesday 03/08/23					Thursday 03/09/23					Friday 03/10/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.40	196	382	578	B	\$2.40	210	385	595	B	\$2.40	215	371	586	B	\$2.40	230	428	658	B	\$2.40	175	320	495	B
0500 - 0600	\$11.65	374	934	1,308	E	\$11.65	431	1,000	1,431	F	\$11.65	436	1,004	1,440	F	\$9.85	439	1,031	1,470	F	\$5.65	317	716	1,033	D
0600 - 0700	\$19.45	408	1,219	1,627	F	\$19.05	439	1,264	1,703	F	\$19.05	420	1,257	1,677	F	\$18.00	422	1,290	1,712	F	\$10.90	304	842	1,146	D
0700 - 0800	\$15.60	303	835	1,138	D	\$16.35	414	1,278	1,692	F	\$16.35	422	1,339	1,761	F	\$15.30	389	1,255	1,644	F	\$8.35	307	888	1,195	D
0800 - 0900	\$8.35	270	1,328	1,598	F	\$10.10	232	1,378	1,610	F	\$10.10	198	1,295	1,493	F	\$9.05	214	1,181	1,395	F	\$5.65	196	861	1,057	D
0900 - 1000	\$5.65	230	1,368	1,598	F	\$5.65	164	1,176	1,340	E	\$5.65	178	1,065	1,243	E	\$5.65	173	1,133	1,306	E	\$4.45	157	813	970	C

AM Time	Monday 03/13/23					Tuesday 03/14/23					Wednesday 03/15/23					Thursday 03/16/23					Friday 03/17/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.40	207	407	614	B	\$2.40	190	346	536	B	\$2.40	183	348	531	B	\$2.40	232	400	632	B	\$2.40	182	304	486	B
0500 - 0600	\$11.65	413	1,035	1,448	F	\$11.65	418	843	1,261	E	\$11.65	345	715	1,060	D	\$9.85	448	1,018	1,466	F	\$5.65	368	867	1,235	E
0600 - 0700	\$19.45	434	1,107	1,541	F	\$19.05	382	1,018	1,400	F	\$19.05	371	1,032	1,403	F	\$18.00	431	1,201	1,632	F	\$10.90	391	983	1,374	F
0700 - 0800	\$15.60	385	1,265	1,650	F	\$16.35	317	1,080	1,397	F	\$16.35	373	1,092	1,465	F	\$15.30	394	1,303	1,697	F	\$8.35	360	973	1,333	E
0800 - 0900	\$8.35	199	1,163	1,362	F	\$10.10	171	802	973	C	\$10.10	196	1,146	1,342	E	\$9.05	255	1,367	1,622	F	\$5.65	151	867	1,018	D
0900 - 1000	\$5.65	149	841	990	C	\$5.65	126	830	956	C	\$5.65	166	949	1,115	D	\$5.65	197	1,171	1,368	F	\$4.45	172	835	1,007	D

AM Time	Monday 03/20/23					Tuesday 03/21/23					Wednesday 03/22/23					Thursday 03/23/23					Friday 03/24/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.40	220	376	596	B	\$2.40	205	439	644	B	\$2.40	208	375	583	B	\$2.40	230	382	612	B	\$2.40	178	325	503	B
0500 - 0600	\$11.65	425	1,020	1,445	F	\$11.65	385	908	1,293	E	\$11.65	383	834	1,217	E	\$9.85	404	1,027	1,431	F	\$5.65	358	799	1,157	D
0600 - 0700	\$19.45	434	1,077	1,511	F	\$19.05	367	939	1,306	E	\$19.05	380	980	1,360	F	\$18.00	426	1,192	1,618	F	\$10.90	358	974	1,332	E
0700 - 0800	\$15.60	451	1,152	1,603	F	\$16.35	376	983	1,359	F	\$16.35	343	1,082	1,425	F	\$15.30	402	1,204	1,606	F	\$8.35	308	953	1,261	E
0800 - 0900	\$8.35	227	1,218	1,445	F	\$10.10	273	1,250	1,523	F	\$10.10	204	1,020	1,224	E	\$9.05	311	1,358	1,669	F	\$5.65	201	904	1,105	D
0900 - 1000	\$5.65	214	912	1,126	D	\$5.65	264	1,251	1,515	F	\$5.65	174	782	956	C	\$5.65	245	1,218	1,463	F	\$4.45	232	785	1,017	D

AM Time	Monday 03/27/23					Tuesday 03/28/23					Wednesday 03/29/23					Thursday 03/30/23					Friday 03/31/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.40	204	402	606	B	\$2.40	225	411	636	B	\$2.40	199	376	575	B	\$2.40	216	396	612	B	\$2.40	178	342	520	B
0500 - 0600	\$11.65	389	988	1,377	F	\$11.65	434	1,014	1,448	F	\$11.65	381	843	1,224	E	\$9.85	406	842	1,248	E	\$5.65	333	789	1,122	D
0600 - 0700	\$19.45	439	1,211	1,650	F	\$19.05	422	1,238	1,660	F	\$19.05	358	957	1,315	E	\$18.00	378	1,014	1,392	F	\$10.90	328	989	1,317	E
0700 - 0800	\$15.60	378	1,154	1,532	F	\$16.35	408	1,324	1,732	F	\$16.35	336	902	1,238	E	\$15.30	369	1,110	1,479	F	\$8.35	312	938	1,250	E
0800 - 0900	\$8.35	228	955	1,183	D	\$10.10	257	1,229	1,486	F	\$10.10	236	1,042	1,278	E	\$9.05	241	1,038	1,279	E	\$5.65	197	815	1,012	D
0900 - 1000	\$5.65	188	835	1,023	D	\$5.65	225	1,138	1,363	F	\$5.65	202	1,014	1,216	E	\$5.65	192	952	1,144	D	\$4.45	211	736	947	C

Westbound AM Peak - I-15 North to County Line

AM Time	Monday 02/27/23					Tuesday 02/28/23					Wednesday 03/01/23					Thursday 03/02/23					Friday 03/03/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500											\$3.15	176	434	610	B	\$3.15	183	430	613	B	\$3.15	141	363	504	B
0500 - 0600											\$9.40	268	837	1,105	D	\$9.40	265	920	1,185	D	\$7.30	233	837	1,070	D
0600 - 0700											\$10.85	267	1,064	1,331	E	\$10.85	275	1,224	1,499	F	\$7.30	234	961	1,195	D
0700 - 0800											\$10.50	206	1,117	1,323	E	\$9.40	245	1,264	1,509	F	\$7.30	183	883	1,066	D
0800 - 0900											\$7.30	104	971	1,075	D	\$7.30	134	1,167	1,301	E	\$5.65	121	853	974	C
0900 - 1000											\$5.65	90	766	856	C	\$5.65	125	1,115	1,240	E	\$5.65	126	753	879	C

AM Time	Monday 03/06/23					Tuesday 03/07/23					Wednesday 03/08/23					Thursday 03/09/23					Friday 03/10/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.15	175	467	642	B	\$3.15	189	443	632	B	\$3.15	187	457	644	B	\$3.15	160	440	600	B	\$3.15	142	406	548	B
0500 - 0600	\$9.40	263	921	1,184	D	\$9.40	290	970	1,260	E	\$9.40	270	1,003	1,273	E	\$9.40	269	1,007	1,276	E	\$7.30	195	695	890	C
0600 - 0700	\$10.50	281	1,173	1,454	F	\$10.85	304	1,237	1,541	F	\$10.85	301	1,201	1,502	F	\$10.85	286	1,151	1,437	F	\$7.30	217	864	1,081	D
0700 - 0800	\$9.40	211	1,152	1,363	E	\$9.40	248	1,192	1,440	F	\$10.50	248	1,210	1,458	F	\$9.40	235	1,121	1,356	E	\$7.30	151	840	991	C
0800 - 0900	\$7.30	161	1,116	1,277	E	\$7.30	181	1,100	1,281	E	\$7.30	136	1,118	1,254	E	\$7.30	145	1,104	1,249	E	\$5.65	145	800	945	C
0900 - 1000	\$5.65	134	937	1,071	D	\$5.65	101	996	1,097	D	\$5.65	136	911	1,047	D	\$5.65	151	1,023	1,174	D	\$5.65	131	712	843	C

AM Time	Monday 03/13/23					Tuesday 03/14/23					Wednesday 03/15/23					Thursday 03/16/23					Friday 03/17/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.15	168	437	605	B	\$3.15	182	417	599	B	\$3.15	188	364	552	B	\$3.15	173	419	592	B	\$3.15	132	376	508	B
0500 - 0600	\$9.40	260	898	1,158	D	\$9.40	263	915	1,178	D	\$9.40	260	830	1,090	D	\$9.40	278	930	1,208	E	\$7.30	215	785	1,000	C
0600 - 0700	\$10.50	303	1,019	1,322	E	\$10.85	311	1,062	1,373	E	\$10.85	269	1,004	1,273	E	\$10.85	304	1,117	1,421	F	\$7.30	252	900	1,152	D
0700 - 0800	\$9.40	197	1,018	1,215	E	\$9.40	206	1,055	1,261	E	\$10.50	227	1,054	1,281	E	\$9.40	235	1,187	1,422	F	\$7.30	171	893	1,064	D
0800 - 0900	\$7.30	118	1,022	1,140	D	\$7.30	146	1,108	1,254	E	\$7.30	153	1,036	1,189	D	\$7.30	153	1,124	1,277	E	\$5.65	114	840	954	C
0900 - 1000	\$5.65	113	740	853	C	\$5.65	97	770	867	C	\$5.65	128	869	997	C	\$5.65	119	924	1,043	D	\$5.65	130	703	833	C

AM Time	Monday 03/20/23					Tuesday 03/21/23					Wednesday 03/22/23					Thursday 03/23/23					Friday 03/24/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.15	175	440	615	B	\$3.15	177	424	601	B	\$3.15	190	437	627	B	\$3.15	190	419	609	B	\$3.15	138	356	494	B
0500 - 0600	\$9.40	274	922	1,196	D	\$9.40	276	919	1,195	D	\$9.40	250	853	1,103	D	\$9.40	298	966	1,264	E	\$7.30	218	809	1,027	D
0600 - 0700	\$10.50	288	1,083	1,371	E	\$10.85	263	903	1,166	D	\$10.85	228	1,063	1,291	E	\$10.85	294	1,148	1,442	F	\$7.30	238	903	1,141	D
0700 - 0800	\$9.40	229	1,054	1,283	E	\$9.40	205	788	993	C	\$10.50	222	985	1,207	E	\$9.40	241	1,202	1,443	F	\$7.30	158	888	1,046	D
0800 - 0900	\$7.30	118	1,044	1,162	D	\$7.30	150	1,016	1,166	D	\$7.30	149	1,013	1,162	D	\$7.30	173	1,232	1,405	F	\$5.65	108	839	947	C
0900 - 1000	\$5.65	97	734	831	C	\$5.65	113	855	968	C	\$5.65	97	802	899	C	\$5.65	141	924	1,065	D	\$5.65	138	765	903	C

AM Time	Monday 03/27/23					Tuesday 03/28/23					Wednesday 03/29/23					Thursday 03/30/23					Friday 03/31/23				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.15	174	436	610	B	\$3.15	188	447	635	B	\$3.15	189	431	620	B	\$3.15	185	445	630	B	\$3.15	132	353	485	B
0500 - 0600	\$9.40	251	959	1,210	E	\$9.40	285	1,014	1,299	E	\$9.40	268	875	1,143	D	\$9.40	262	808	1,070	D	\$7.30	209	746	955	C
0600 - 0700	\$10.50	287	1,078	1,365	E	\$10.85	294	1,242	1,536	F	\$10.85	274	992	1,266	E	\$10.85	302	1,117	1,419	F	\$7.30	256	886	1,142	D
0700 - 0800	\$9.40	203	1,033	1,236	E	\$9.40	217	1,122	1,339	E	\$10.50	201	953	1,154	D	\$9.40	225	1,007	1,232	E	\$7.30	164	789	953	C
0800 - 0900	\$7.30	144	967	1,111	D	\$7.30	141	1,100	1,241	E	\$7.30	177	942	1,119	D	\$7.30	149	991	1,140	D	\$5.65	134	801	935	C
0900 - 1000	\$5.65	138	878	1,016	D	\$5.65	158	966	1,124	D	\$5.65	130	811	941	C	\$5.65	127	838	965	C	\$5.65	135	712	847	C

RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 69 calls during the month of March. Of those calls, 58 were to assist disabled vehicles, five calls to remove debris, and six were in response to accidents that affected the 91 EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement

Description	YTD as of : 3/31/2023		YTD Variance	
	Actual ¹	Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 45,504,827.42	\$ 43,174,500.00	\$ 2,330,327.42	5.4
Fee Revenue	4,240,523.79	4,859,100.00	(618,576.21)	(12.7)
Total operating revenues	49,745,351.21	48,033,600.00	1,711,751.21	3.6
Operating expenses:				
Salaries and Benefits	558,553.94	604,125.00	45,571.06	7.5
Legal Services	28,795.80	94,950.00	66,154.20	69.7
Advisory Services	32,885.88	57,000.00	24,114.12	42.3
Audit and Accounting Fees	31,096.00	28,125.00	(2,971.00)	(10.6)
Service Fees	4,735.12	9,750.00	5,014.88	51.4
Other Professional Services	402,445.87	933,750.00	531,304.13	56.9
Lease Expense	193,240.41	250,275.00	57,034.59	22.8
Operations	1,849,430.51	3,489,000.00	1,639,569.49	47.0
Utilities	34,507.83	54,450.00	19,942.17	36.6
Supplies and Materials	4,911.08	7,950.00	3,038.92	38.2
Membership and Subscription Fees	29,076.29	21,225.00	(7,851.29)	(37.0)
Office Equipment & Furniture (Non-Capital)	-	60,000.00	60,000.00	100.0
Maintenance/Repairs	184,509.46	330,000.00	145,490.54	44.1
Training Seminars and Conferences	611.25	6,000.00	5,388.75	89.8
Transportation Expenses	469.97	2,175.00	1,705.03	78.4
Lodging	1,784.93	1,875.00	90.07	4.8
Meals	232.48	2,250.00	2,017.52	89.7
Other Staff Expenses	75.13	375.00	299.87	80.0
Advertising	-	112,500.00	112,500.00	100.0
Program Management	49,217.12	39,300.00	(9,917.12)	(25.2)
Program Operations	1,380,965.39	6,254,025.00	4,873,059.61	77.9
Litigation Settlement	-	-	-	N/A
Furniture & Equipment	4,160.23	56,250.00	52,089.77	92.6
Improvements	-	30,000.00	30,000.00	100.0
Bad Debt Expense	601.65	-	(601.65)	N/A
Total operating expenses	4,792,306.34	12,445,350.00	7,653,043.66	61.5
Operating income (loss)	44,953,044.87	35,588,250.00	9,364,794.87	26.3
Nonoperating revenues (expenses):				
Interest Revenue	2,292,105.60	84,150.00	2,207,955.60	(2,623.8)
Other Miscellaneous Revenue	42,543.79	-	42,543.79	N/A
Loss on Refunding	-	-	-	N/A
Principal Expense	-	-	-	N/A
Interest Expense	(18,451,244.48)	(16,650,750.00)	(1,800,494.48)	10.8
Total nonoperating revenues (expenses)	(16,116,595.09)	(16,566,600.00)	450,004.91	2.7
Transfers In	42.90	-	42.90	N/A
Transfers Out	(598,700.00)	(933,525.00)	334,825.00	(35.9)
Net income (loss)	\$ 28,237,792.68	\$ 18,088,125.00	\$ 10,149,667.68	56.1

¹ Unaudited

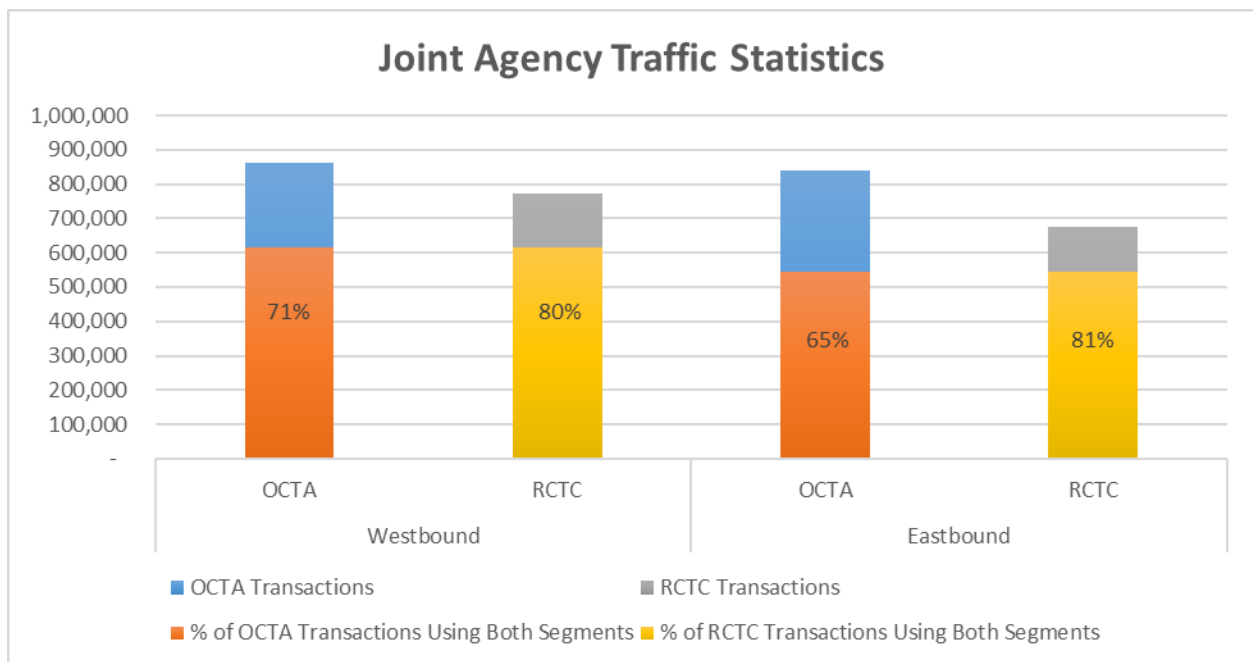
JOINT AGENCY TRIP AND REVENUE STATISTICS

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING March 31, 2023

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	863,544	617,210	71%	\$2,489,503.00
RCTC	772,958	617,210	80%	\$3,475,372.80
Eastbound				
OCTA	839,717	546,134	65%	\$2,997,028.15
RCTC	675,555	546,134	81%	\$2,627,573.05

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY PERFORMANCE MEASURES

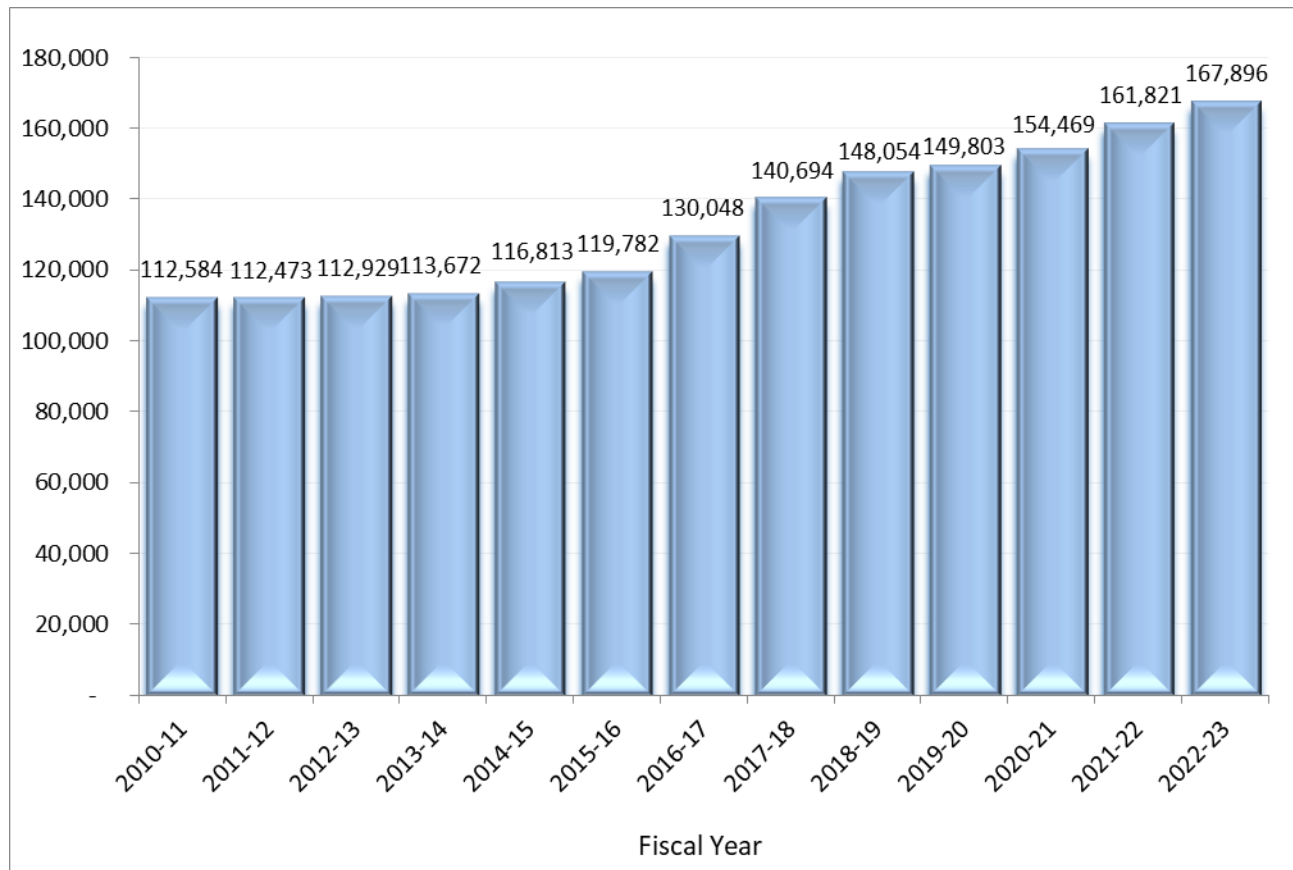
REPORTING REQUIREMENT	REPORTING PERIOD	PERFORMANCE STANDARD	MARCH 2023 PERFORMANCE
Customer Service			
Service Level /Speed of Answer	Monthly	80% answered within 60 seconds	86.66% answered within 60 seconds
Abandon Percentage	Monthly	4 % <	1%
Customer Satisfaction Score	Monthly	4.5 =>	4.92
First Contact Resolution	Monthly	85% of calls resolved on the first contact	95%
Timeliness of Case Resolution			
	Monthly	90% of cases resolved in one (1) business day	99%
	Monthly	98% of cases resolved within five (5) business days	100%
Mail Performance			
Processing Returned Mail	Monthly	Per business day in which 90% of returned mail is processed within three (3) business days	100%
	Monthly	Per Business Day in which 100% of returned mail is processed within five (5) Business Days	100%
Research and resolve unidentified Payments	Monthly	100% of all unidentified payments are completely and accurately resolved within five (5) business days	100%
Payment Processing	Monthly	Per business day in which 100% of payments are processed within two (2) business days	100%
Accounting			
Customer Refunds Processed	Monthly	Per Business Day in which 100% of all refunds are completely and accurately issued within five (5) Business Days	100%

JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	March-23		February-23		FY 2022-23	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,761	21.2%	1,516	20.9%	363	11.0%
Additional Tags to Existing Accounts	6,558	78.8%	5,734	79.1%	2,930	88.9%
Replacement Transponders	1	0.0%	0	0.0%	3	0.1%
Total Issued	8,320		7,250		3,296	

At the end of March 2023, the 91 EL had 167,896 active customer accounts and 658,173 transponders classified as assigned.

Number of Accounts by FY
As of March 31, 2023





June 14, 2023

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer *For*
Subject: Orange County Transportation Authority Investment and Debt Programs Report – April 2023

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 April 30, 2023.

Recommendation

Receive and file as an information item.

Discussion

As of April 30, 2023, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.5 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 2.5 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 \$21,514,966, with an average monthly effective yield of 2.87 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$570,349, with a monthly gross yield of 3.54 percent.

During the month of April, two 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 April 30, 2023, the securities reflected on A-8 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.3 billion as of April 30, 2023. Approximately 46.3 percent of the outstanding balance is comprised of M2 debt, 5.6 percent is associated with the 91 Express Lanes Program, and 48.1 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 April 30, 2023.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending April 30, 2023
- B. Orange County Transportation Authority Portfolio Listing as of
April 30, 2023

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
April 30, 2023**

INVESTMENT PROGRAM

OCTA Investment Dashboard

4/30/2023

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of April 2023:

Not applicable.

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

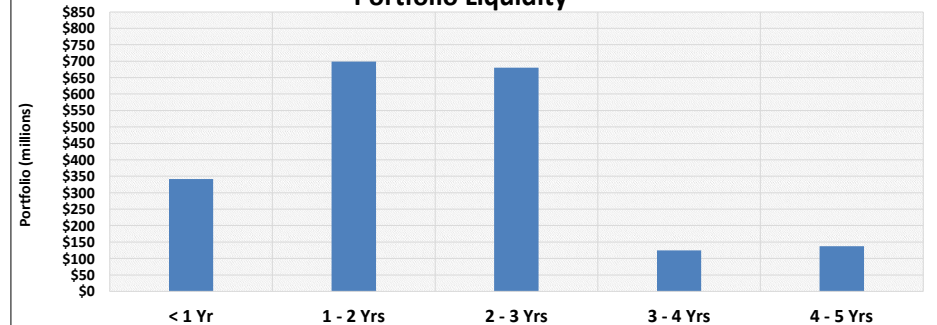
Not applicable.

Securities downgraded or placed on Negative Credit Watch during the month of April 2023, but remain in compliance with OCTA's Investment Policy:

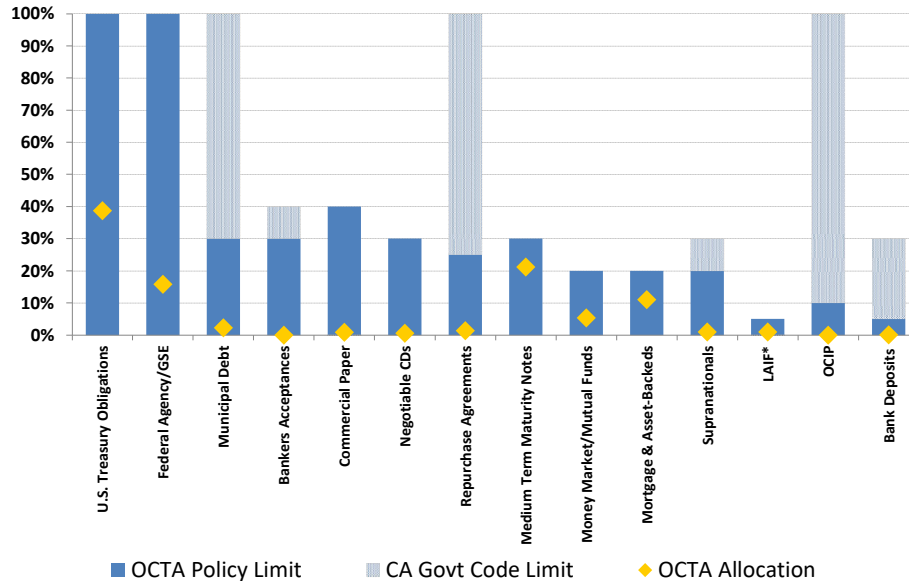
Two securities held within OCTA's investment portfolio were downgraded during the month.

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

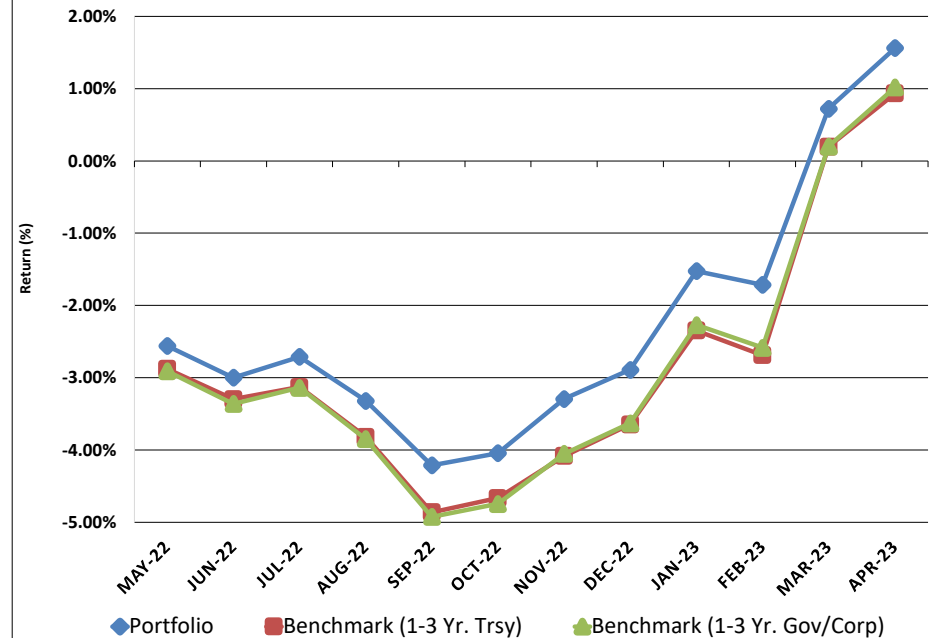
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of April 30, 2023, 7.0% of the portfolio was invested in variable & floating rate securities.

Investment Compliance

4/30/2023

Portfolio Subject to Investment Policy			
Short-Term/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Max. Percentages
U.S. Treasury Obligations	\$ 833,388,713	38.8%	100%
Federal Agency/GSE	342,182,092	15.9%	100%
Municipal Debt	\$ 49,206,296	2.3%	30%
Commercial Paper	20,399,085	0.9%	40%
Negotiable Certificates of Deposit	\$ 13,025,000	0.6%	30%
Repurchase Agreements	31,458,505	1.5%	25%
Medium Term Maturity Notes/Corporates	\$ 457,639,284	21.3%	30%
Money Market/Mutual Funds	115,885,109	5.4%	20%
Mortgage & Asset-Backed	\$ 239,269,539	11.1%	20%
Supranationals	22,014,316	1.0%	20%
Local Agency Investment Fund	\$ 21,514,966	1.0%	\$ 75 Million
Orange County Investment Pool	570,349	0.0%	10%
Bank Deposits	\$ 4,000,000	0.2%	5%
Total Short-Term/Liquid Portfolio²	\$ 2,150,553,254		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$150,139,547 (7.0% of total Short-Term/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

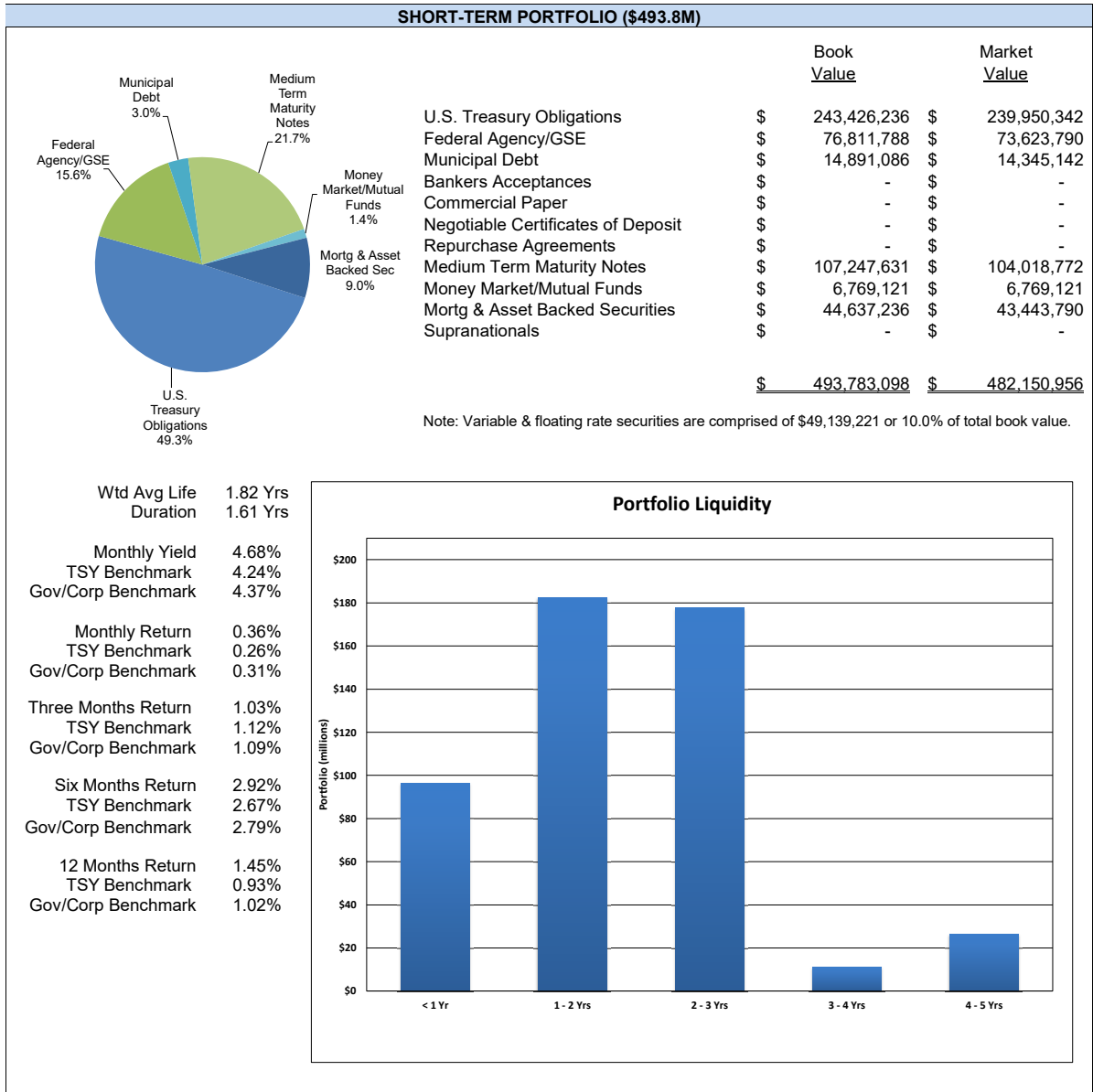
Portfolio Subject to Indenture					
Portfolio	Dollar Amount Invested	OCTA		Indenture Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
<u>Liquid Portfolio*</u>					
Government Obligations MMKT Fund	305,327,911	AAA	N/A	AAA	N/A
Natixis CP	10,799,339	"A-1"/"P-1"/"F1"	180	"A-1" or "P-1"	180 days
Total Liquid Portfolio	\$ 316,127,250				
<u>Bond Proceeds Portfolio</u>					
2021 Bond Anticipation Notes (BANs):					
Government Obligations MMKT Fund	52,155	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	"AAAm" or "AAAm-G"	N/A
Total Bond Proceeds Portfolio	\$ 52,155				
<u>Reserve Funds Portfolio</u>					
Government Obligations MMKT Fund	337,670	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Barclays CP	10,263,400	"A-1"/"P-1"/"F1"	169	"A-1" or "P-1"	180 days
Barclays CP	3,030,147	"A-1"/"P-1"/"F1"	169	"A-1" or "P-1"	180 days
Bank Deposits	547,989	N/A	N/A	N/A	N/A
Bank Deposits	211,864	N/A	N/A	N/A	N/A
Government Obligations MMKT Fund**	5,198	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 14,396,268				
Total Portfolio Subject to Indenture	\$ 14,448,423				
Portfolio Total	\$ 2,481,128,927				

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

**91 EL Debt Service Fund

Investment Manager Diversification and Maturity Schedules

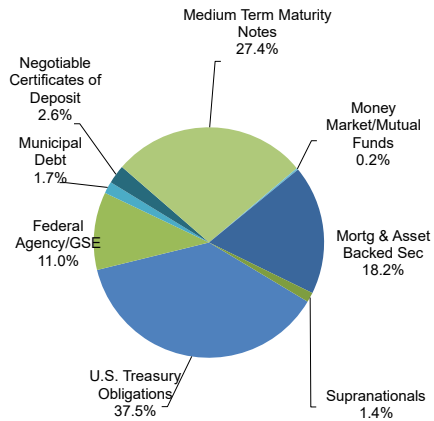
MetLife Investment Management
4/30/2023



Investment Manager Diversification and Maturity Schedules

PFM
4/30/2023

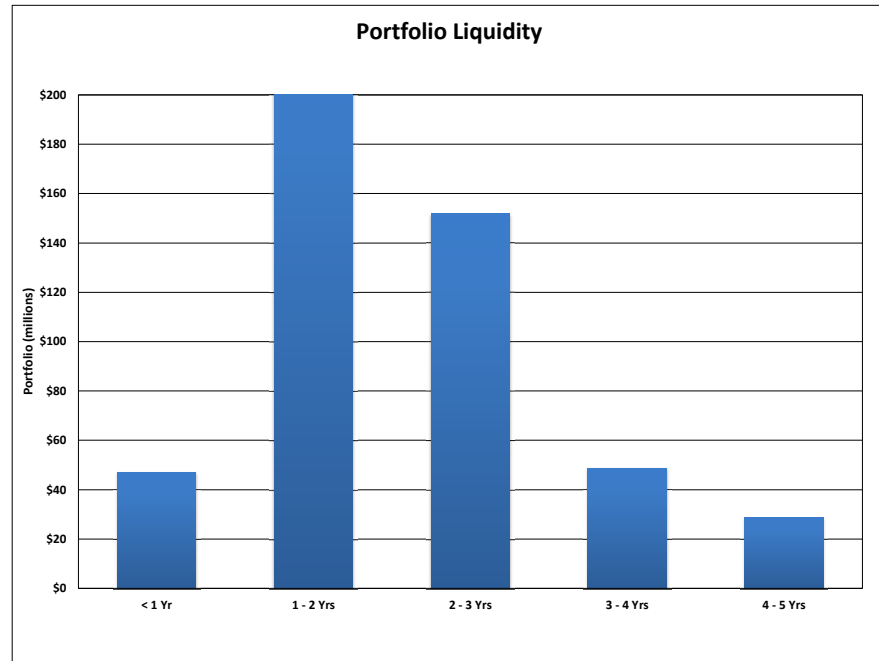
SHORT-TERM PORTFOLIO (\$496.0M)



	Book Value	Market Value
U.S. Treasury Obligations	\$ 186,130,912	\$ 179,635,034
Federal Agency/GSE	\$ 54,397,230	\$ 53,636,903
Municipal Debt	\$ 8,240,000	\$ 7,946,891
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 13,025,000	\$ 13,083,591
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 136,098,601	\$ 132,809,089
Money Market/Mutual Funds	\$ 1,118,010	\$ 1,118,010
Mortg & Asset Backed Securities	\$ 90,122,088	\$ 88,004,690
Supranationals	\$ 6,856,183	\$ 6,572,131
	\$ 495,988,023	\$ 482,806,340

Note: Variable & floating rate securities are comprised of \$31,062,944 or 6.3% of total book value.

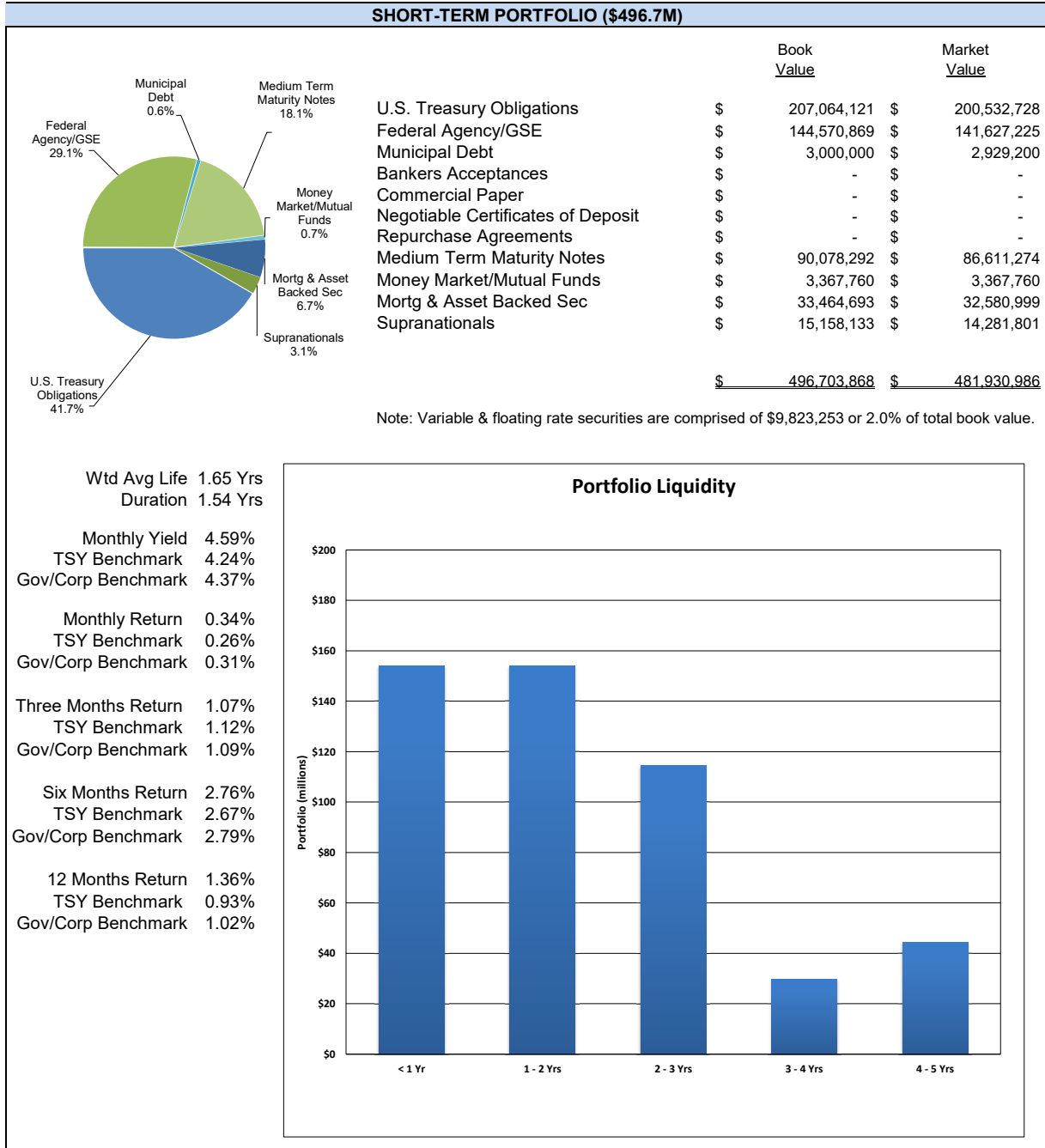
Wtd Avg Life	1.72 Yrs
Duration	1.58 Yrs
Monthly Yield	4.68%
TSY Benchmark	4.24%
Gov/Corp Benchmark	4.37%
Monthly Return	0.36%
TSY Benchmark	0.26%
Gov/Corp Benchmark	0.31%
Three Months Return	1.05%
TSY Benchmark	1.12%
Gov/Corp Benchmark	1.09%
Six Months Return	2.87%
TSY Benchmark	2.67%
Gov/Corp Benchmark	2.79%
12 Months Return	1.35%
TSY Benchmark	0.93%
Gov/Corp Benchmark	1.02%



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

4/30/2023

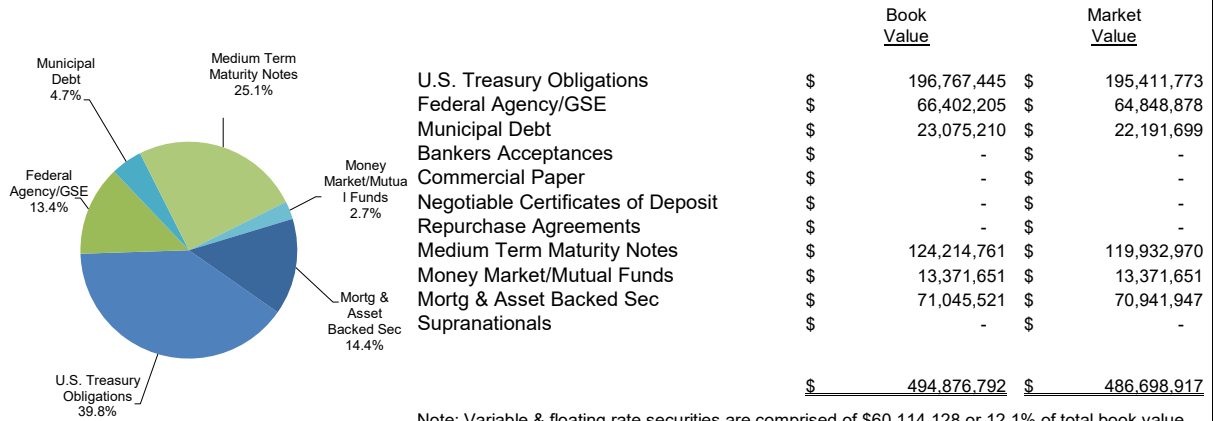


Investment Manager Diversification and Maturity Schedules

Payden & Rygel

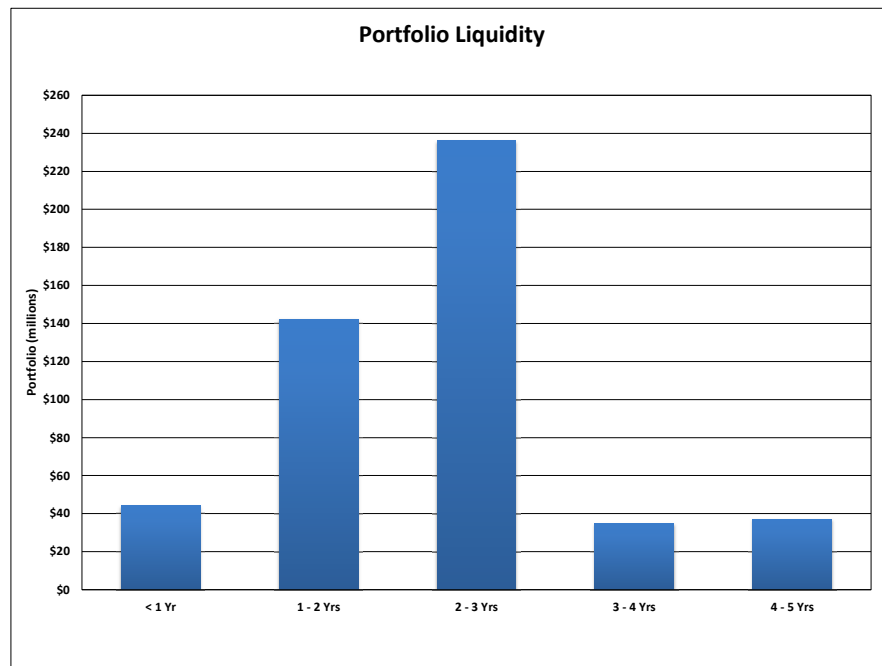
4/30/2023

SHORT-TERM PORTFOLIO (\$494.9M)



Note: Variable & floating rate securities are comprised of \$60,114,128 or 12.1% of total book value.

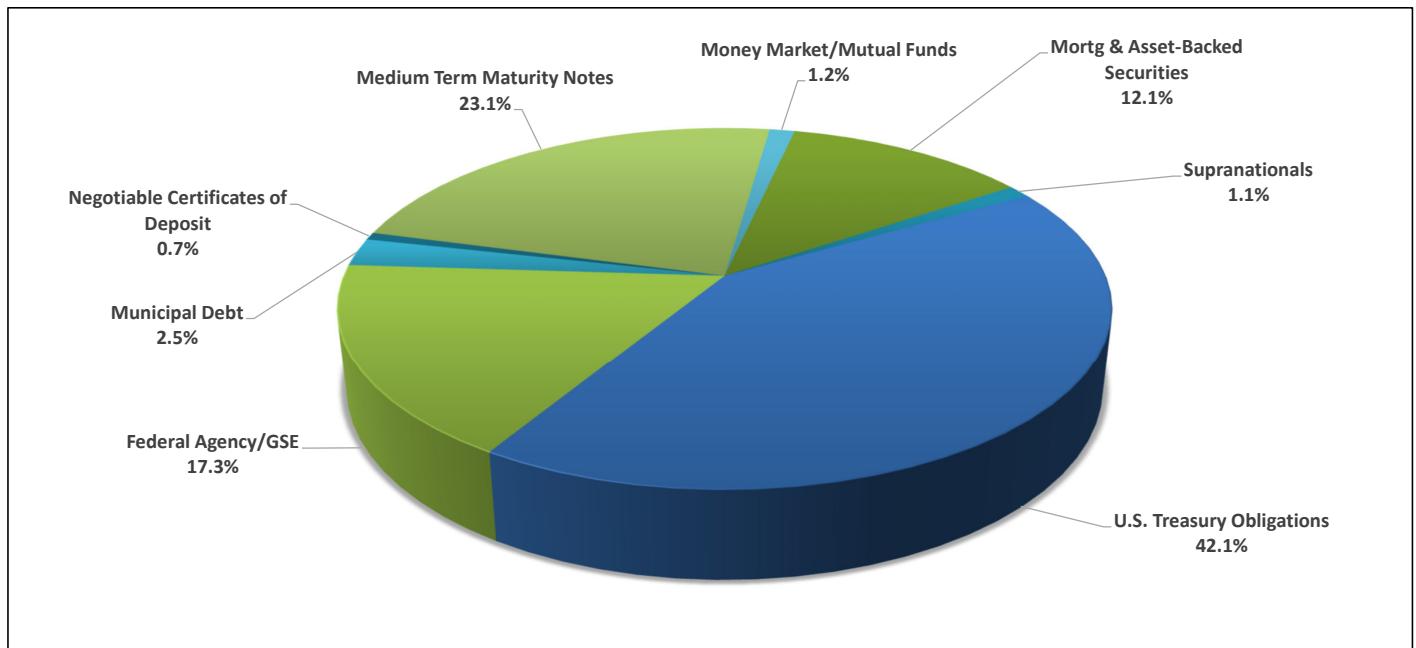
Wtd Avg Life	2.11 Yrs
Duration	1.78 Yrs
Monthly Yield	4.73%
TSY Benchmark	4.24%
Gov/Corp Benchmark	4.37%
Monthly Return	0.40%
TSY Benchmark	0.26%
Gov/Corp Benchmark	0.31%
Three Months Return	1.18%
TSY Benchmark	1.12%
Gov/Corp Benchmark	1.09%
Six Months Return	3.06%
TSY Benchmark	2.67%
Gov/Corp Benchmark	2.79%
12 Months Return	2.11%
TSY Benchmark	0.93%
Gov/Corp Benchmark	1.02%



Short-Term Portfolio

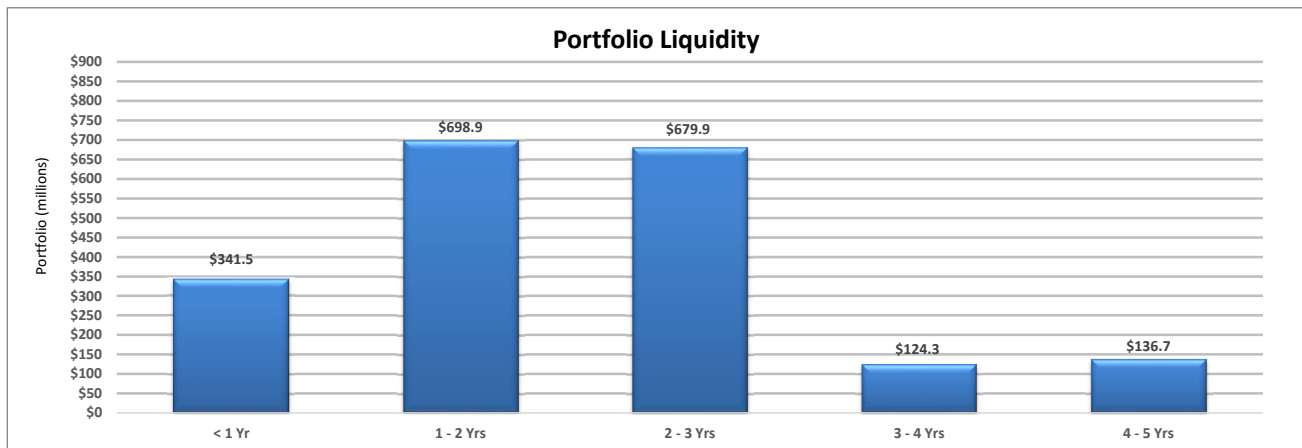
4/30/2023

Portfolio Composition



Note: Variable & floating rate securities are comprised of 7.6% of total book value.

Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

4/30/2023

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
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Rating Downgrades:

PFM/CAM/Payden & Rygel

CHARLES SCHWAB CORP

\$	7,370,000	3/18/2024	A-	A2	A
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During the third week of April 2023, Charles Schwab Corp was downgraded by S&P by one notch to A- from A. The downgrade by S&P reflects the heightened interest rate risk Charles Schwab faces from the Fed's sharp hike in interest rates, which has reduced the fair value of its securities portfolio, negatively impacting its funding mix. However, while Charles Schwab has recently reported declines in customer deposits, they reiterated their ample capital and liquidity positions and expect funding cost headwinds to largely abate by next year. The security complies with the requirements of the Investment Policy, and the investment managers maintain a recommendation to hold the position until maturity.

CAM

US BANCORP

\$	2,000,000	2/5/2024	A+	A3	A+
\$	2,500,000	7/30/2024			

During the third week of April 2023, US Bancorp was downgraded by Moody's by one notch to A3 from A2 with stable outlook. The downgrade by Moody's reflects relatively low capitalization resulting from the recent acquisitions and unrealized losses on its securities. The security complies with the requirements of the Investment Policy, and the investment manager maintains a recommendation to hold the position until maturity given the company's liquidity strength, competitive position in the industry, and increased geographic diversification with its recent acquisition of MUFG Union Bank.

Negative Credit Watch:

N/A

DEBT PROGRAM

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

Outstanding Debt¹

As of 4/30/2023

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 2023:		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:		340,235,000
Debt Service FY 2023:		37,613,650
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):	AA+/AA+	
Final Maturity:		2041

Sub-total M2 Outstanding Debt	\$	590,235,000
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91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	124,415,000
Outstanding:		71,420,000
Debt Service FY 2023:		10,794,700
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

Sub-total 91 Express Lanes Outstanding Debt	\$	71,420,000
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405 Express Lanes²

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		613,711,295
Accrued Interest:		-
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):	Baa2/BBB-	
Final Maturity:		2058

Sub-total 405 Express Lanes Outstanding Debt	\$	613,711,295
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TOTAL OUTSTANDING DEBT:	\$	1,275,366,295
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1. Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2021 TIFIA Loan (I-405) currently outstanding and irrespective of OCTA's investment program.

2. The 20221 Bond Anticipation Notes, issued on September 9, 2021, in a par amount of \$662,820,000, were legally defeased on December 16, 2022.

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

LIQUID PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>CASH EQUIVALENTS</u>				
	BANK DEPOSITS	N/A	4,000,000	4,000,000	0.00
	REPURCHASE AGREEMENT	N/A	31,458,505	31,458,505	0.25
	NATIXIS CP	6/1/2023	20,399,085	20,904,840	4.44
	MONEY MARKET DEMAND ACCOUNT	N/A	91,258,567	91,258,567	3.42
	FIDELITY TREASURY OBLIGATIONS FUND	N/A	288,531,599	288,531,599	4.74
	FEDERATED TREASURY OBLIGATIONS FUND	N/A	16,796,312	16,796,312	4.66
	SUB-TOTAL		452,444,068	452,949,823	
	<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	21,514,966	21,514,966	2.87
	<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	570,349	570,349	3.54
	LIQUID PORTFOLIO - TOTAL		\$ 474,529,384	\$ 475,035,139	
SHORT-TERM PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>Money Market Funds</u>				
	FIRST AMER-GVT OBLG Z	4/30/2023	24,626,542	24,626,542	4.69
	SUB-TOTAL		24,626,542	24,626,542	
	<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
	Credit Agricole Corporate And Investment Bank, New York Branch	8/16/2024	3,550,000	3,480,314	5.56
	Nordea ABP - New York Branch	11/3/2025	4,750,000	4,811,655	4.98
	Toronto-Dominion Bank - New York Branch	10/27/2025	4,725,000	4,791,623	4.83
	SUB-TOTAL		13,025,000	13,083,591	
	<u>U.S. TREASURY OBLIGATIONS</u>				
	UNITED STATES TREASURY	8/31/2027	7,737,813	7,859,360	3.57
	UNITED STATES TREASURY	7/31/2027	5,867,913	5,698,339	3.58
	UNITED STATES TREASURY	6/30/2027	17,424,887	17,467,068	3.59
	UNITED STATES TREASURY	4/30/2027	8,049,434	8,229,700	3.61
	UNITED STATES TREASURY	3/31/2027	6,686,992	6,957,173	3.61
	UNITED STATES TREASURY	2/15/2027	8,006,270	8,093,275	3.61
	UNITED STATES TREASURY	4/15/2026	907,085	910,282	3.74
	UNITED STATES TREASURY	3/15/2026	12,607,339	12,624,810	3.74
	UNITED STATES TREASURY	2/28/2026	14,271,250	14,605,000	3.77
	UNITED STATES TREASURY	2/28/2026	22,395,022	22,991,135	3.76
	UNITED STATES TREASURY	2/15/2026	68,185,742	69,143,886	3.78
	UNITED STATES TREASURY	1/15/2026	10,113,863	10,166,240	3.81
	UNITED STATES TREASURY	12/15/2025	1,818,663	1,833,340	3.81
	UNITED STATES TREASURY	11/15/2025	36,450,577	36,660,044	3.87
	UNITED STATES TREASURY	11/15/2025	14,569,102	14,420,550	3.86
	UNITED STATES TREASURY	10/31/2025	8,032,813	7,834,080	3.88
	UNITED STATES TREASURY	10/15/2025	4,129,650	4,174,279	3.89
	UNITED STATES TREASURY	9/30/2025	20,555,623	21,144,514	3.82
	UNITED STATES TREASURY	9/30/2025	9,515,918	9,302,970	3.90
	UNITED STATES TREASURY	8/15/2025	12,794,347	12,703,593	3.94
	UNITED STATES TREASURY	7/31/2025	14,709,063	14,278,755	3.93
	UNITED STATES TREASURY	7/15/2025	3,993,281	3,917,040	3.99
	UNITED STATES TREASURY	6/30/2025	6,811,055	6,469,260	3.92
	UNITED STATES TREASURY	6/15/2025	11,264,705	11,036,006	4.01
	UNITED STATES TREASURY	5/31/2025	7,357,324	6,939,525	4.01
	UNITED STATES TREASURY	5/15/2025	16,908,293	16,645,844	4.07
	UNITED STATES TREASURY	5/15/2025	29,946,447	29,194,443	4.05
	UNITED STATES TREASURY	5/15/2025	6,230,727	6,231,152	4.06
	UNITED STATES TREASURY	4/30/2025	2,441,619	2,393,724	4.08
	UNITED STATES TREASURY	4/30/2025	7,440,527	6,975,000	4.04
	UNITED STATES TREASURY	4/15/2025	1,717,430	1,682,425	4.10
	UNITED STATES TREASURY	3/31/2025	10,137,754	10,047,891	4.06
	UNITED STATES TREASURY	3/31/2025	24,239,802	23,716,130	4.06
	UNITED STATES TREASURY	3/15/2025	333,041	325,496	4.13
	UNITED STATES TREASURY	2/15/2025	5,349,375	5,150,466	4.19
	UNITED STATES TREASURY	1/31/2025	8,313,750	7,623,440	4.18
	UNITED STATES TREASURY	12/31/2024	2,496,885	2,308,424	4.26
	UNITED STATES TREASURY	12/31/2024	22,589,278	20,905,742	4.24
	UNITED STATES TREASURY	12/31/2024	5,274,535	5,297,509	4.28
	UNITED STATES TREASURY	12/15/2024	16,601,615	15,750,578	4.28
	UNITED STATES TREASURY	11/30/2024	8,498,842	7,851,172	4.30
	UNITED STATES TREASURY	11/15/2024	17,620,260	16,711,726	4.34
	UNITED STATES TREASURY	10/31/2024	12,940,527	11,980,500	4.38
	UNITED STATES TREASURY	10/15/2024	5,552,688	5,279,023	4.41
	UNITED STATES TREASURY	9/15/2024	12,463,633	11,825,750	4.45
	UNITED STATES TREASURY	8/15/2024	22,145,359	21,095,003	4.53
	UNITED STATES TREASURY	7/15/2024	34,015,398	32,345,536	4.58
	UNITED STATES TREASURY	6/15/2024	21,739,206	21,476,766	4.69
	UNITED STATES TREASURY	6/15/2024	50,725,898	48,473,137	4.68
	UNITED STATES TREASURY	5/15/2024	38,325,054	36,819,851	4.78
	UNITED STATES TREASURY	4/30/2024	4,036,334	3,743,663	4.85
	UNITED STATES TREASURY	4/15/2024	29,025,559	28,093,824	4.81
	UNITED STATES TREASURY	4/15/2024	28,192,511	27,396,936	4.84

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	UNITED STATES TREASURY	3/15/2024	7,794,863	7,510,059	4.83
	UNITED STATES TREASURY	2/29/2024	3,083,276	3,019,488	1.54
	UNITED STATES TREASURY	2/15/2024	1,533,323	1,482,912	4.90
	UNITED STATES TREASURY	1/31/2024	10,646,584	10,587,612	4.90
	UNITED STATES TREASURY	12/31/2023	6,325,741	6,152,328	4.92
	UNITED STATES TREASURY	12/15/2023	9,837,077	9,599,225	4.83
	UNITED STATES TREASURY	12/15/2023	6,602,586	6,505,281	4.85
	UNITED STATES TREASURY	10/31/2023	8,007,188	7,871,600	4.88
	SUB-TOTAL		833,388,713	815,529,877	
	<u>FEDERAL AGENCY/GSE</u>				
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270	4,780,300	4.28
	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600	4,894,200	5.26
	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550	4,950,550	4.99
	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280	7,891,600	4.87
	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200	4,972,000	5.41
	FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450	6,964,090	4.95
	FEDERAL HOME LOAN BANKS	3/10/2028	5,108,250	5,188,500	3.65
	FEDERAL HOME LOAN BANKS	12/10/2027	5,105,600	5,120,100	3.68
	FEDERAL HOME LOAN BANKS	2/12/2026	4,147,095	3,759,485	4.21
	FEDERAL HOME LOAN BANKS	2/28/2025	4,254,377	4,314,571	4.26
	FEDERAL HOME LOAN BANKS	2/28/2025	850,000	815,001	4.57
	FEDERAL HOME LOAN BANKS	2/28/2025	4,095,000	3,921,454	4.64
	FEDERAL HOME LOAN BANKS	12/20/2024	7,643,648	7,247,687	4.35
	FEDERAL HOME LOAN BANKS	12/6/2024	3,710,000	3,696,088	5.54
	FEDERAL HOME LOAN BANKS	10/3/2024	7,092,261	7,100,071	4.50
	FEDERAL HOME LOAN BANKS	7/8/2024	6,427,506	6,321,182	4.60
	FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750	4,875,050	4.87
	FEDERAL HOME LOAN BANKS	12/8/2023	6,686,160	6,401,135	4.80
	FEDERAL HOME LOAN BANKS	9/8/2023	8,240,400	7,920,160	5.17
	FEDERAL HOME LOAN MORTGAGE CORP	2/24/2026	2,268,865	2,259,286	5.58
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2026	5,000,000	4,961,375	5.60
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2026	2,380,000	2,367,672	5.50
	FEDERAL HOME LOAN MORTGAGE CORP	10/20/2025	3,149,742	3,179,089	4.14
	FEDERAL HOME LOAN MORTGAGE CORP	9/30/2025	3,260,000	3,232,323	5.13
	FEDERAL HOME LOAN MORTGAGE CORP	8/28/2025	3,060,000	3,011,683	4.77
	FEDERAL HOME LOAN MORTGAGE CORP	8/28/2025	3,060,000	3,017,588	4.83
	FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490	3,781,061	4.20
	FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	4,785,000	4,704,287	4.85
	FEDERAL HOME LOAN MORTGAGE CORP	2/28/2025	3,030,000	2,980,793	4.93
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2025	6,899,698	6,861,153	5.46
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2025	324,935	323,055	5.48
	FEDERAL HOME LOAN MORTGAGE CORP	1/24/2025	3,920,000	3,905,065	5.38
	FEDERAL HOME LOAN MORTGAGE CORP	12/30/2024	2,685,000	2,641,130	5.03
	FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	2,250,000	2,106,810	4.69
	FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	12,877,239	12,533,720	4.98
	FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	3,946,445	3,852,277	5.11
	FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	9,040,441	8,871,448	5.04
	FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	8,100,177	7,961,085	5.09
	FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,401,432	8,270,976	5.09
	FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,144	7,430,285	4.82
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/17/2026	2,610,000	2,593,166	5.45
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280	7,355,920	4.04
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/30/2025	3,614,768	3,631,524	4.21
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948	1,752,282	4.94
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	8,203,399	8,135,782	4.81
	FHMS K-031 A2	4/25/2023	1,912,612	1,795,222	3.30
(1)	FHMS K-032 A2	5/25/2023	1,502,391	1,471,785	4.16
(1)	FHMS K-033 A2	7/25/2023	2,488,266	2,358,910	5.19
(1)	FHMS K-035 A2	8/25/2023	373,586	357,928	5.56
	FHMS K-040 A2	9/25/2024	4,783,225	4,727,857	4.97
	FHMS K-041 A1	8/25/2024	137,800	131,161	5.37
	FHMS K-045 A2	1/25/2025	4,699,986	4,610,985	4.76
	FHMS K-046 A1	1/25/2025	164,856	155,850	5.26
	FHMS K-046 A2	3/25/2025	2,679,855	2,632,338	4.57
	FHMS K-047 A2	5/25/2025	3,597,902	3,492,918	4.48
(1)	FHMS K-048 A2	6/25/2025	180,617	161,193	4.42
	FHMS K-049 A2	7/25/2025	4,803,978	4,726,946	4.45
	FHMS K-050 A1	1/25/2025	1,420,922	1,324,839	4.82
	FHMS K-051 A2	9/25/2025	12,057,972	11,199,188	4.42
	FHMS K-052 A2	11/25/2025	1,219,955	1,101,847	4.38
	FHMS K-053 A2	12/25/2025	3,360,820	3,286,338	4.36
	FHMS K-054 A2	1/25/2026	6,278,145	6,360,066	4.33
	FHMS K-057 A2	7/25/2026	1,766,852	1,809,104	4.22
	FHMS K-058 A2	8/25/2026	2,290,781	2,284,392	4.20
	FHMS K-062 A2	12/25/2026	492,458	477,817	4.21
(1)	FHMS K-063 A2	1/25/2027	8,615,836	8,485,883	4.21
	FHMS K-066 A2	6/25/2027	521,186	504,467	4.16
	FHMS K-067 A2	7/25/2027	3,858,125	3,852,520	4.14
	FHMS K-726 A2	4/25/2024	3,635,392	3,564,794	5.26

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	FHMS K-727 A2	7/25/2024	3,856,107	3,492,272	5.11
	FHMS K-728 A2	8/25/2024	4,584,160	4,470,678	5.01
(1)	FHMS K-730 AM	1/25/2025	3,800,660	3,367,511	4.74
(1)	FHMS K-733 A2	8/25/2025	1,859,986	1,887,401	4.53
	FHMS K-734 A2	2/25/2026	1,933,125	1,940,820	4.44
	FHMS K-BX1 A1	9/25/2024	604,156	589,501	4.97
	FHMS K-BX1 A2	1/25/2026	744,258	725,228	4.59
	FHMS K-J30 A1	1/27/2025	143,594	142,796	4.66
	FHMS K-PLB A	5/25/2025	5,316,560	4,869,497	4.39
	FHMS K-S07 A2	9/25/2025	489,922	482,095	4.22
	FHMS K-S08 A2	3/25/2027	1,350,764	1,346,730	4.33
(1)	FHMS Q-015 A	8/25/2024	576,458	575,576	5.45
	FHR 2756 KA	2/15/2024	16,676	15,910	6.22
	FHR 3778 L	12/15/2025	227,779	221,373	5.16
	FHR 3806 L	2/15/2026	1,085,152	1,045,766	5.44
	FHR 4285 BA	12/15/2023	116,220	111,997	6.19
	FN AM8730	7/1/2025	1,687,977	1,521,746	5.10
	FN AN0429	1/1/2025	946,530	849,317	5.31
	FN AN0992	2/1/2026	948,418	923,046	5.61
	FN AN6001	7/1/2027	517,450	520,246	5.49
	FN BL5365	2/1/2027	300,816	304,332	4.26
(1)	FNA 2012-M14 AL	9/25/2027	3,945,669	3,947,333	4.12
(1)	FNA 2014-M13 A2	8/25/2024	330,320	322,389	5.15
(1)	FNA 2014-M8 A2	6/25/2024	902,673	816,525	6.93
	FNA 2016-M03 A2	2/25/2026	3,788,929.57	3,779,513.34	4.93
(1)	FNA 2017-M2 A2	2/25/2027	416,292.82	417,830.58	4.91
(1)	FNA 2018-M1 A2	12/25/2027	709,194.28	713,954.08	4.70
	FNR 0333J LB	5/25/2023	18.19	17.49	6.05
	FNR 0338C MP	5/25/2023	97.27	93.16	6.47
	FNR 0364L HQ	7/25/2023	2,040.10	1,967.86	5.64
	FNR 2011-74 UY	3/25/2026	624,172.71	604,936.26	5.46
SUB-TOTAL			342,182,092	333,736,796	
<u>MEDIUM TERM NOTES</u>					
	AMAZON.COM INC	4/13/2025	2,136,597	2,093,177	4.18
	AMAZON.COM INC	5/12/2024	6,200,933	5,939,492	4.80
(1)	AMERICAN EXPRESS CO	11/4/2026	3,310,000	3,255,915	5.96
	AMERICAN EXPRESS CO	8/1/2025	2,452,545	2,407,275	4.87
	AMERICAN EXPRESS CO	3/4/2025	1,087,483	1,037,909	4.99
	AMERICAN EXPRESS CO	7/30/2024	2,304,655	2,156,960	5.04
	AMERICAN HONDA FINANCE CORP	1/13/2025	1,224,032	1,163,346	4.60
	AMERICAN HONDA FINANCE CORP	8/9/2024	2,387,806	2,277,072	4.93
	AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215	1,485,585	4.95
	APPLE INC	2/23/2026	3,855,100	3,915,200	4.05
	ASTRAZENECA FINANCE LLC	5/28/2024	1,924,827	1,841,802	4.84
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	2,025,000	2,042,638	4.73
	BAKER HUGHES HOLDINGS LLC	12/15/2023	520,000	507,151	5.26
(1)	BANK OF AMERICA CORP	1/20/2027	1,425,000	1,422,278	5.15
(1)	BANK OF AMERICA CORP	7/22/2026	195,000	193,124	5.29
(1)	BANK OF AMERICA CORP	4/2/2026	550,000	530,360	5.36
(1)	BANK OF AMERICA CORP	12/6/2025	2,930,000	2,748,692	5.57
(1)	BANK OF AMERICA CORP	10/22/2025	2,185,494	1,982,891	5.62
(1)	BANK OF AMERICA CORP	4/22/2025	2,595,000	2,471,244	5.79
(1)	BANK OF AMERICA CORP	2/4/2025	5,645,000	5,476,553	5.67
(1)	BANK OF AMERICA CORP	10/24/2024	2,155,000	2,104,918	5.62
	BANK OF NEW YORK MELLON CORP	1/26/2027	3,695,080	3,640,080	4.70
(1)	BANK OF NEW YORK MELLON CORP	7/24/2026	3,510,000	3,467,985	4.98
(1)	BANK OF NEW YORK MELLON CORP	6/13/2025	3,410,000	3,338,902	5.36
	BANK OF NEW YORK MELLON CORP	4/25/2025	4,214,410	4,087,370	4.97
	BANK OF NEW YORK MELLON CORP	4/24/2025	1,279,625	1,175,850	4.76
	BANK OF NEW YORK MELLON CORP	10/25/2024	2,926,102	2,757,433	5.11
	BMW US CAPITAL LLC	4/1/2025	1,068,994	1,044,095	4.58
	BMW US CAPITAL LLC	8/12/2024	874,921	831,443	4.78
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	2,172,216	2,037,475	5.68
	BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	753,641	681,695	4.43
(1)	CAPITAL ONE FINANCIAL CORP	12/6/2024	470,000	454,819	6.04
	CATERPILLAR FINANCIAL SERVICES CORP	1/6/2026	3,859,035	3,920,795	4.17
	CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,642,763	1,560,414	4.50
	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	7,265,252	6,945,370	4.92
	CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	1,844,705	1,797,953	4.69
	CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	724,594	719,534	4.61
	CHARLES SCHWAB CORP	3/18/2024	7,374,035	7,050,805	5.82
	CINTAS NO 2 CORP	5/1/2025	1,184,739	1,157,164	4.69
	CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	2,000,000	1,896,160	5.65
(1)	CITIGROUP INC	1/25/2026	1,435,000	1,354,339	5.44
(1)	CITIGROUP INC	11/3/2025	420,221	394,250	5.48
(1)	CITIGROUP INC	5/1/2025	5,169,353	4,923,133	5.72
(1)	CITIGROUP INC	10/30/2024	4,565,000	4,452,884	5.61
(1)	CITIZENS BANK NA	10/24/2025	1,855,000	1,795,009	7.55
(1)	CITIZENS BANK NA	5/23/2025	625,000	596,381	7.54
	CNO GLOBAL FUNDING	1/6/2025	694,555	651,285	5.60
	COLGATE-PALMOLIVE CO	3/2/2026	1,243,556	1,272,627	3.97
	COLGATE-PALMOLIVE CO	8/15/2025	769,292	751,266	4.22

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	COMCAST CORP	11/7/2025	1,239,665	1,265,594	4.38
	COMCAST CORP	10/15/2025	4,042,257	3,572,560	4.46
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/13/2026	2,350,000	2,397,306	4.56
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	1/10/2025	3,290,000	3,312,043	4.66
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	2,043,727	1,934,544	4.87
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	8/22/2024	1,684,225	1,663,365	4.89
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,009	4,187,913	5.34
	ELEVANCE HEALTH INC	2/8/2026	958,992	958,166	4.97
	ENTERGY LOUISIANA LLC	10/1/2024	1,203,193	1,141,822	4.80
	ENTERGY LOUISIANA LLC	11/17/2023	905,255	882,233	5.35
	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	2,504,775	2,368,002	5.24
	EXXON MOBIL CORP	3/1/2026	3,559,696	3,599,064	4.07
	F&G GLOBAL FUNDING	9/20/2024	4,454,142	4,161,448	5.97
(1)	FIFTH THIRD BANK NA (OHIO)	10/27/2025	950,000	943,930	6.22
	GA GLOBAL FUNDING TRUST	9/13/2024	1,551,563	1,452,448	5.86
	GA GLOBAL FUNDING TRUST	4/8/2024	2,886,990	2,800,170	8.49
(1)	GOLDMAN SACHS GROUP INC	1/24/2025	2,575,000	2,499,269	5.70
(1)	GOLDMAN SACHS GROUP INC	10/21/2024	5,050,237	4,928,497	5.57
	GOLDMAN SACHS GROUP INC	3/3/2024	440,856	395,004	5.52
	HOME DEPOT INC	9/15/2025	2,204,206	2,198,870	4.12
	HOME DEPOT INC	4/15/2025	369,353	359,847	4.17
	HOME DEPOT INC	2/15/2024	6,008,141	5,805,619	4.94
	HONEYWELL INTERNATIONAL INC	11/1/2024	2,094,644	2,106,900	4.46
	HORMEL FOODS CORP	6/3/2024	4,518,355	4,358,676	4.83
	HSBC USA INC	5/24/2024	3,544,858	3,482,360	5.47
(1)	HUNTINGTON NATIONAL BANK	11/18/2025	2,415,000	2,358,006	6.86
(1)	HUNTINGTON NATIONAL BANK	5/16/2025	3,410,000	3,286,797	6.89
	INTEL CORP	7/29/2025	1,713,075	1,722,805	4.43
	INTERCONTINENTAL EXCHANGE INC	5/23/2025	3,351,310	3,295,113	4.56
	INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	2,600,000	2,571,998	4.51
	INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	1,027,846	924,640	5.07
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2026	1,601,549	1,601,260	5.59
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	2,329,604	2,178,620	5.80
	JOHN DEERE CAPITAL CORP	1/9/2026	1,714,194	1,740,982	4.20
	JOHN DEERE CAPITAL CORP	6/6/2025	639,853	627,469	4.38
	JOHN DEERE CAPITAL CORP	3/7/2025	259,888	249,249	4.47
	JOHN DEERE CAPITAL CORP	1/10/2025	1,789,159	1,695,685	4.50
	JOHN DEERE CAPITAL CORP	9/10/2024	534,652	506,923	4.63
	JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504	3,401,571	5.07
(1)	JPMORGAN CHASE & CO	4/26/2026	1,000,000	982,660	5.00
(1)	JPMORGAN CHASE & CO	2/24/2026	2,570,000	2,446,769	5.39
(1)	JPMORGAN CHASE & CO	12/10/2025	3,295,542	3,394,160	5.52
(1)	JPMORGAN CHASE & CO	8/9/2025	1,100,000	1,034,187	5.53
(1)	JPMORGAN CHASE & CO	6/1/2025	6,445,597	6,118,580	5.60
(1)	JPMORGAN CHASE & CO	2/16/2025	815,000	782,848	5.58
(1)	JPMORGAN CHASE & CO	12/5/2024	4,710,650	4,250,151	5.60
(1)	JPMORGAN CHASE & CO	9/16/2024	2,333,331	2,330,588	5.63
(1)	JPMORGAN CHASE & CO	6/1/2024	1,575,000	1,569,677	5.19
	KENVUE INC	3/22/2025	904,665	920,285	4.56
	KEYBANK NA	1/26/2026	354,705	342,731	6.08
	KEYBANK NA	8/8/2025	1,319,630	1,263,808	6.18
(1)	KEYBANK NA	6/14/2024	2,045,000	2,000,848	6.63
(1)	KEYCORP	5/23/2025	240,040	231,912	6.68
	LINDE INC	12/5/2025	3,516,198	3,548,970	4.35
	LOCKHEED MARTIN CORP	10/15/2025	782,763	798,172	4.20
	MANUFACTURERS AND TRADERS TRUST CO	1/27/2026	2,430,763	2,358,419	5.90
	MASSMUTUAL GLOBAL FUNDING II	8/26/2025	1,208,754	1,189,357	4.93
	MASSMUTUAL GLOBAL FUNDING II	6/9/2023	5,023,997	4,992,332	4.83
	MET TOWER GLOBAL FUNDING	6/13/2025	1,973,065	1,923,314	5.01
	METROPOLITAN LIFE GLOBAL FUNDING I	1/6/2026	2,380,000	2,390,686	4.82
	METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,484	557,519	4.96
	METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	5,137,921	4,848,439	5.18
(1)	MORGAN STANLEY	1/28/2027	754,985	757,001	4.94
(1)	MORGAN STANLEY	10/16/2026	1,165,000	1,195,616	4.99
(1)	MORGAN STANLEY	2/18/2026	2,970,000	2,826,846	5.47
(1)	MORGAN STANLEY	10/21/2025	615,000	572,116	5.74
(1)	MORGAN STANLEY	1/22/2025	3,032,519	2,936,811	5.54
(1)	MORGAN STANLEY	1/25/2024	1,085,000	1,083,937	5.37
	MORGAN STANLEY BANK NA	4/21/2026	3,720,000	3,738,488	4.57
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/12/2026	2,960,000	2,996,171	4.48
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	2,280,000	2,221,427	4.79
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/13/2026	2,488,648	2,504,157	4.31
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/30/2025	758,982	773,900	4.67
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	3,164,145	3,087,299	4.67
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2,254,932	2,146,783	4.72
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	809,441	780,143	5.25
	NATIONAL SECURITIES CLEARING CORP	11/21/2024	3,254,251	3,262,096	4.90
	NESTLE HOLDINGS INC	3/13/2026	819,729	843,214	4.19
	NESTLE HOLDINGS INC	9/12/2025	1,034,658	1,028,925	4.26
	NESTLE HOLDINGS INC	9/14/2024	3,120,000	2,950,054	4.74
	NEW YORK LIFE GLOBAL FUNDING	1/14/2025	5,948,569	5,625,986	4.85
	NEW YORK LIFE GLOBAL FUNDING	10/29/2024	2,162,186	2,042,115	4.86
	NEW YORK LIFE GLOBAL FUNDING	8/27/2024	2,171,977	2,054,179	4.97

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	NEW YORK LIFE GLOBAL FUNDING	6/6/2024	5,135,837	5,043,831	4.91
(1)	NEXTERA ENERGY CAPITAL HOLDINGS INC	3/1/2025	2,175,425	2,206,436	5.09
(1)	NEXTERA ENERGY CAPITAL HOLDINGS INC	9/1/2024	300,762	297,132	5.00
	NIKE INC	3/27/2025	44,939	43,601	4.10
	NORTHERN TRUST CORP	5/10/2027	3,930,215	3,928,080	4.49
	NORTHWESTERN MUTUAL GLOBAL FUNDING	4/6/2026	6,038,862	6,033,310	4.71
	NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2025	5,003,298	4,919,515	4.83
	PACCAR FINANCIAL CORP	4/7/2025	10,162,357	9,834,028	4.62
	PACCAR FINANCIAL CORP	11/8/2024	1,544,907	1,457,831	4.77
	PACCAR FINANCIAL CORP	8/9/2024	2,068,882	1,959,897	4.83
	PACCAR FINANCIAL CORP	2/2/2024	1,618,121	1,562,911	5.13
	PACCAR FINANCIAL CORP	8/1/2023	449,411	443,750	5.27
	PACIFICORP	4/1/2024	3,344,749	3,267,430	5.21
	PAYPAL HOLDINGS INC	10/1/2024	1,759,687	1,645,311	4.76
	PEPSICO INC	2/13/2026	1,579,084	1,602,784	3.98
	PEPSICO INC	7/17/2025	1,649,663	1,673,293	4.25
	PNC BANK NA	4/10/2025	4,562,820	4,353,975	5.66
(1)	PNC FINANCIAL SERVICES GROUP INC	1/26/2027	1,630,000	1,611,385	5.21
(1)	PNC FINANCIAL SERVICES GROUP INC	10/28/2025	1,570,000	1,572,308	5.66
	PRICOA GLOBAL FUNDING I	8/28/2025	504,692	496,400	4.98
	PRICOA GLOBAL FUNDING I	12/6/2024	4,565,293	4,292,830	5.13
	PRINCIPAL LIFE GLOBAL FUNDING II	1/10/2025	922,003	868,214	5.19
	PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	1,124,303	1,060,335	5.32
	ROCHE HOLDINGS INC	3/10/2025	6,220,000	5,957,143	4.52
	ROCKWELL AUTOMATION INC	8/15/2023	314,849	310,536	5.19
	ROYAL BANK OF CANADA	4/14/2025	2,524,066	2,454,856	4.88
	ROYAL BANK OF CANADA	11/1/2024	4,205,160	3,837,480	5.08
	SALESFORCE INC	7/15/2024	1,064,457	1,015,680	4.59
	SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,811	2,981,137	5.98
	SOUTHERN CALIFORNIA EDISON CO	4/1/2024	4,014,000	3,842,040	5.54
	SOUTHERN CALIFORNIA GAS CO	9/15/2024	3,704,883	3,647,388	4.85
(1)	STATE STREET CORP	11/4/2026	685,000	696,398	5.04
(1)	STATE STREET CORP	3/30/2026	2,045,440	1,924,900	4.97
(1)	STATE STREET CORP	2/6/2026	3,765,000	3,544,672	5.25
(1)	STATE STREET CORP	1/26/2026	345,000	344,448	4.95
	TARGET CORP	7/1/2024	1,487,696	1,381,982	4.63
	TEXAS INSTRUMENTS INC	11/18/2024	509,771	510,928	4.58
	TORONTO-DOMINION BANK	6/12/2024	3,171,900	2,915,670	5.26
	TOYOTA MOTOR CREDIT CORP	1/13/2025	973,694	925,412	4.58
	TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,323	2,945,048	4.78
	TOYOTA MOTOR CREDIT CORP	1/11/2024	899,946	872,145	4.99
(1)	TRUIST BANK	8/2/2024	4,277,480	3,976,800	5.89
(1)	TRUIST FINANCIAL CORP	10/28/2026	1,650,000	1,657,442	5.70
(1)	TRUIST FINANCIAL CORP	7/28/2026	3,065,000	2,967,656	5.78
	TRUIST FINANCIAL CORP	8/1/2024	6,114,362	5,864,967	5.71
	UNILEVER CAPITAL CORP	8/12/2024	705,000	667,854	4.89
	UNITEDHEALTH GROUP INC	10/15/2025	539,951	550,427	4.32
	UNITEDHEALTH GROUP INC	5/15/2024	5,075,306	4,871,079	4.81
	US BANCORP	7/30/2024	2,662,075	2,413,850	5.27
	US BANCORP	2/5/2024	2,107,940	1,967,940	5.52
	USAA CAPITAL CORP	5/1/2025	1,903,754	1,854,075	4.92
	WALMART INC	4/15/2026	2,628,843	2,630,736	3.99
	WALMART INC	9/9/2025	4,306,983	4,284,442	4.16
(1)	WELLS FARGO & CO	8/15/2026	1,360,000	1,339,654	5.24
(1)	WELLS FARGO & CO	4/25/2026	1,850,000	1,803,972	5.24
	WELLS FARGO & CO	4/22/2026	2,046,240.00	2,071,209.00	4.73
(1)	WELLS FARGO & CO	10/30/2025	6,660,523.30	6,587,292.60	5.44
(1)	WELLS FARGO & CO	5/19/2025	455,000.00	432,882.45	5.48
	WISCONSIN PUBLIC SERVICE CORP	11/10/2025	684,849.30	696,843.65	4.60
SUB-TOTAL			457,639,284	443,372,104	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
	ACAR 2021-4 B	2/13/2026	315,891	315,457	1.86
	ACAR 221 B	9/14/2026	2,049,954	2,026,159	2.98
	ALLYA 2022-1 A3	11/16/2026	2,659,485	2,598,660	5.21
	ALLYA 2022-2 A3	5/15/2027	2,374,971	2,367,709	4.97
	AMCAR 2021-3 A3	8/18/2026	949,884	915,420	5.92
	AMXCA 2022-2 A	5/17/2027	11,233,105	11,013,631	4.55
	BMWLT 2021-1 A3	1/25/2024	24,652	24,628	1.68
	BMWLT 2021-2 A3	12/26/2024	809,436	795,102	6.50
	BMWLT 2022-1 A3	3/25/2025	1,589,622	1,555,328	6.91
	BMWLT 2023-1 A3	11/25/2025	1,399,967	1,402,114	5.10
	BMWOT 2022-A A3	8/25/2026	3,049,841	2,972,256	5.22
	CARMX 2019-4 B	7/15/2025	1,758,871	1,661,893	5.83
	CARMX 2020-1 A3	12/16/2024	225,815	223,513	5.04
	CARMX 2020-2 A4	5/15/2025	1,492,594	1,424,557	5.32
	CARMX 2020-3 A3	3/17/2025	174,331	172,117	5.35
	CARMX 2020-3 B	3/16/2026	858,341	807,033	4.47
	CARMX 2020-4 A3	8/15/2025	234,127	228,303	5.23
	CARMX 2021-1 A3	12/15/2025	373,009	361,472	5.12
	CARMX 2021-2 A3	2/17/2026	995,328	960,480	5.32
	CARMX 2021-3 A3	6/15/2026	2,355,991	2,257,976	5.14
	CARMX 2022-2 A3	2/16/2027	1,929,706	1,887,791	5.20

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	CARMX 2022-3 A3	8/15/2025	2,529,940	2,486,003	4.97
	CARMX 2022-4 A3	8/16/2027	7,453,252	7,516,877	4.99
	CARMX 232 A3	1/18/2028	6,029,359	6,047,366	5.09
	COMET 2021-3 A	11/16/2026	2,774,618	2,619,628	4.85
	COMET 2022-1 A	3/17/2025	7,399,825	7,212,562	4.66
	COMET 2022-2 A	5/15/2025	5,254,160	5,149,217	4.56
	COPAR 2021-1 A3	9/15/2026	1,239,977	1,179,587	5.08
	COPAR 2022-1 A3	4/15/2027	1,469,679	1,428,340	4.82
	COPAR 2022-2 A3	5/15/2027	1,459,895	1,430,698	5.22
	CRVNA 2021-P1 A3	12/10/2025	1,269,817	1,243,978	8.91
	DCENT 2021-1 A	9/16/2024	1,334,714	1,256,382	5.05
	DCENT 2022-2 A	5/17/2027	2,674,783	2,609,275	4.62
	DCENT 2022-3 A	7/15/2027	3,029,624	2,969,097	4.56
	DRIVE 2021-3 A3	10/15/2025	190,675	190,324	5.07
	DRIVE 2021-3 B	5/15/2026	1,249,989	1,226,800	6.09
	FCAT 231 A3	8/16/2027	1,599,884	1,591,248	5.34
	FORDF 2019-2 B	4/15/2024	1,831,370	1,667,387	5.91
	FORDF 2019-4 A	9/15/2024	5,716,489	5,420,451	5.30
	FORDO 2021-A A3	8/15/2025	1,146,544	1,116,324	5.55
	FORDO 2022-A A3	6/15/2026	769,909	738,345	5.10
	FORDO 2022-B	9/15/2026	844,954	829,824	5.01
	GALC 2021-2 A3	7/15/2025	3,199,590	3,049,120	9.32
	GALC 221 A3	5/15/2025	3,699,362	3,719,092	4.83
	GMALT 2021-2 A3	5/20/2024	527,772	524,788	4.32
	GMALT 2022-1 A3	3/20/2025	3,329,971	3,246,317	7.01
	GMALT 231 A3	4/20/2026	1,349,777	1,353,942	5.02
	GMCAR 2020-3 A3	4/16/2025	277,973	273,015	5.47
	GMCAR 2020-4 A3	8/18/2025	180,235	176,300	4.84
	GMCAR 2021-1 A3	10/16/2025	190,413	185,116	5.37
	GMCAR 2021-4 A3	9/16/2026	2,094,947	1,993,099	6.51
	GMCAR 2022-1 A3	11/16/2026	2,129,815	2,030,763	5.10
	GMCAR 2022-2 A3	2/16/2027	1,209,747	1,176,350	4.91
	GMCAR 2022-3 A3	4/16/2027	1,549,989	1,520,845	4.74
	GMCAR 2022-4 A3	8/16/2027	1,899,689	1,907,296	4.68
	GMCAR 2023-2 A3	2/16/2028	664,982	662,407	4.67
	HALST 2022-A A3	1/15/2025	1,919,958	1,872,941	6.53
	HALST 2022-C A3	10/15/2025	1,999,937	1,978,500	5.49
	HALST 21C A3	8/15/2024	1,572,541	1,545,759	6.36
	HAROT 2020-1 A3	4/22/2024	231,852	231,144	4.14
	HAROT 2021-3 A3	11/18/2025	5,152,445	4,967,905	5.13
	HAROT 2021-4 A3	1/21/2026	2,824,404	2,698,186	5.35
	HAROT 2022-1 A3	5/15/2026	1,084,837	1,041,264	4.95
	HAROT 2022-2 A3	7/20/2026	1,614,904	1,586,447	4.85
	HART 2019-B C	6/15/2026	1,557,012	1,466,850	5.16
	HART 2021-A A3	9/15/2025	1,844,723	1,794,403	5.04
	HART 2021-B A3	1/15/2026	3,264,004	3,150,198	5.52
	HART 2021-C A3	5/15/2026	954,787	913,152	5.45
	HART 2022-A A3	10/15/2026	2,699,896	2,597,508	5.07
	HART 2022-B A3	11/16/2026	1,549,999	1,523,201	4.82
	HART 2022-C A3	6/15/2027	6,804,967	6,881,760	4.87
	HDMOT 2022-A A3	2/16/2027	2,534,578	2,464,375	5.09
	HDMOT 2023-A A3	12/15/2027	1,639,835	1,654,088	4.75
	JDOT 2020 A3	8/15/2024	157,983	157,584	3.63
	JDOT 2021 A3	9/15/2025	1,691,733	1,637,903	5.25
	JDOT 2022 A3	9/15/2026	1,994,559	1,921,883	5.47
	JDOT 2022-C A3	3/15/2027	3,899,697	3,933,813	4.70
	KCOT 2021-1 A3	8/15/2025	882,012	850,778	5.93
	KCOT 212 A3	11/17/2025	1,529,942	1,458,518	5.93
	KCOT 221 A2	4/15/2025	565,895	557,137	5.69
	KCOT 221 A3	10/15/2026	2,499,643	2,396,150	5.63
	KCOT 222 A3	12/15/2026	2,374,565	2,339,518	5.05
	KCOT 231 A3	6/15/2027	6,743,944	6,783,312	4.89
	MBALT 2021-B A3	11/15/2024	1,665,814	1,633,138	6.32
	MBART 2020-1 A3	2/18/2025	124,036	122,508	4.31
	MBART 2022-1 A3	8/16/2027	3,894,230	3,932,314	4.80
	MBART 2023-1 A3	2/15/2024	729,912	729,226	4.60
	MCCT 211 A	11/21/2025	4,741,016	4,751,600	5.40
	MMAF 2020-A A2	4/9/2024	144,088	143,540	4.82
	MMAF 22B A2	9/9/2025	3,399,561	3,395,410	5.82
	NAROT 2020-B A3	7/15/2024	80,726	80,445	3.72
	NAROT 2022-B A3	5/17/2027	1,504,689	1,497,054	4.77
	NAROT 23A A3	11/15/2027	3,299,417	3,316,500	4.83
	PFSFC 20E A	10/15/2025	1,309,578	1,272,401	5.75
	SDART 2021-3 B	12/15/2025	330,962	330,151	4.89
	SDART 2021-4 B	6/15/2026	215,184	212,068	5.39
	SDART 2022-6 A3	11/16/2026	1,999,946	1,977,860	5.67
	SRT 2022-A A3	7/21/2025	2,199,830	2,107,270	6.33
	TAOT 2020-D A3	1/15/2025	609,503	600,918	4.86
	TAOT 2021-A A3	5/15/2025	1,821,209	1,777,083	5.18
	TAOT 2021-D A3	4/15/2026	1,264,973	1,206,418	5.41
	TAOT 2022-B A3	9/15/2026	1,399,967	1,359,554	4.99
	TAOT 2022-C A3	4/15/2027	3,025,132	3,037,995	4.70
	TAOT 2022-D A3	9/15/2027	4,799,526	4,867,200	4.72

Orange County Transportation Authority
Portfolio Listing
As of April 30, 2023

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	TAOT 2023-A A3	9/15/2027	775,000	774,566	4.78
	TLOT 2021-A A3	4/22/2024	1,193,646	1,181,466	7.45
	TLOT 2022-A A3	2/20/2025	1,217,383	1,214,125	5.09
	TLOT 21B A3	10/21/2024	684,749	673,152	6.16
	TLOT 23A A3	4/20/2026	2,599,547	2,600,000	4.83
	UART 211 A3	6/16/2025	79,867	79,712	2.96
	VALET 2021-1 A3	6/22/2026	1,379,946	1,321,902	5.49
	VWALT 2022-A A3	7/21/2025	739,941	725,947	5.46
	VZMT 2022-5 A1A	7/20/2027	1,824,920	1,800,016	5.71
	VZOT 2020-B A	2/20/2025	204,973	202,902	6.31
	WLAKE 223 A3	7/15/2026	4,799,655	4,785,360	5.80
	WLAKE 231 A3	1/18/2028	1,599,921	1,598,176	5.40
	WLAKE 232 A3	2/16/2027	3,799,858	3,820,520	5.00
	WOART 2020-B A3	5/15/2025	286,753	282,603	6.18
	WOART 2021-D A3	10/15/2026	1,504,795	1,436,297	5.27
SUB-TOTAL			239,269,539	234,971,426	
<u>Municipal Debt</u>					
	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/1/2027	1,349,172	1,351,972	4.13
	CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	365,000	362,587	5.26
	CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	2,380,000	2,379,048	5.53
	CALIFORNIA ST	4/1/2024	3,239,373	3,028,915	5.03
	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000	223,900	5.02
	CALIFORNIA ST UNIV REV	11/1/2023	2,090,000	2,042,055	5.10
	CONNECTICUT ST	6/15/2024	1,668,696	1,620,367	4.79
	CORONA	5/1/2024	1,510,000	1,446,278	5.06
	EL CAJON CALIF	4/1/2024	540,000	519,853	5.11
	EL DORADO CALIF IRR DIST REV	3/1/2024	720,000	697,262	4.96
	FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000	953,927	4.65
	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	2,120,000	1,978,638	4.79
	HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000	691,005	4.98
	LOS ALTOS CALIF SCH DIST	10/1/2024	1,826,514	1,705,032	4.88
	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,600,000	1,457,552	4.75
	MASSACHUSETTS (COMMONWEALTH OF)	1/15/2025	2,345,000	2,310,271	4.57
	MASSACHUSETTS (COMMONWEALTH OF)	7/15/2024	4,240,000	4,177,757	4.90
	NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	850,000	797,028	4.81
	NEW YORK ST	2/15/2024	3,000,000	2,929,200	5.06
	NEW YORK ST URBAN DEV CORP REV	3/15/2024	2,790,000	2,684,705	5.06
	NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000	2,533,119	4.14
	NEW YORK STATE DORMITORY AUTHORITY	3/15/2024	3,570,000	3,505,669	4.43
	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,495,000	1,357,654	4.63
	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,810,000	1,709,020	4.75
	SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000	849,558	4.70
	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	2,067,541	2,017,348	4.88
	VALLEJO CALIF WTR REV	5/1/2023	840,000	840,000	1.46
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2026	1,240,000	1,243,212	4.27
SUB-TOTAL			49,206,296	47,412,931	
<u>Supranationals</u>					
	INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	10,976,871	10,408,068	4.40
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3/19/2024	5,349,700	4,899,650	4.82
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	5,687,745	5,546,214	5.09
SUB-TOTAL			22,014,316	20,853,932	
SHORT-TERM PORTFOLIO - TOTAL			\$ 1,981,351,782	\$ 1,933,587,200	

BOND PROCEEDS PORTFOLIO

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>2021 Bond Anticipation Notes (BANs) - US Bank</u>					
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	52,155	52,155	4.42
BOND PROCEEDS PORTFOLIO-TOTAL			\$ 52,155	\$ 52,155	

DEBT SERVICE RESERVE FUNDS

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>91 EXPRESS LANES 2013 BONDS (US Bank DSRF)</u>					
	NATIXIS NY BRANCH CP	7/3/2023	10,799,339	10,968,931	5.00
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	342,868	342,868	4.42
<u>91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES</u>					
	BANK DEPOSITS	N/A	759,853	759,853	0.00
	OPERATING RESERVE - BARCLAYS CP	6/28/2023	3,030,147	3,028,691	4.91
	MAINTENANCE RESERVE - BARCLAYS CP	6/28/2023	10,263,400	10,258,471	4.91
DEBT SERVICE RESERVE FUNDS - TOTAL			\$ 25,195,606	\$ 25,358,814	

	<u>Book Value</u>	<u>Market Value</u>
TOTAL PORTFOLIO	\$ 2,481,128,927	\$ 2,434,033,308

NOTE: 1. Variable or floating rate securities.



June 14, 2023

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer *For*
Subject: Environmental Mitigation Program Endowment Fund Investment Report for March 31, 2023

Overview

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of Measure M2 freeway programs. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million will be deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of March 31, 2023, the Orange County Transportation Authority (OCTA) has made seven deposits to the CCF Endowment Pool, each in the amount of \$2,877,000.

Discussion

Per Attachment A, as of March 31, 2023, total pool assets in the CCF Endowment Pool were \$1.13 billion. Total foundation assets were \$2.33 billion. Performance for the CCF Endowment Pool exceeded the blended benchmark (Benchmark) for the one-year time period, while underperforming the Benchmark for the three-to-five-year time periods. Over the longer time frame, the CCF Endowment Pool was in-line with the Benchmark in the ten-year time period, while slightly underperforming the Benchmark in the 20-year time period.

Per Attachment B, the balance as of March 31, 2023, was \$23,112,620. The balance is below the target of \$23,750,112 for the third quarter of fiscal year (FY) 2022-23. However, based on the CCF's performance to date, OCTA is on track to meet the endowment target of \$46.2 million in FY 2027-28 (See Attachment C). A decline in United States (U.S.) Treasury yields during the quarter led to positive returns for both fixed-income and equity markets. Gold, non-U.S. developed-market equities, and large cap growth stocks experienced the highest returns, while longer maturity bond categories posted the best fixed-income gains. Diversification, asset allocation, and appropriate sizing of underlying investments in the endowment portfolio are the main methods to protect the portfolio from outsized volatility.

Summary

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment March 31, 2023.

Attachments

- A. California Community Foundation Endowment Pool Investments – March 31, 2023
- B. California Community Foundation Fund Statement – 1/1/2023 – 3/31/2023
- C. EMP Portfolio Performance – Actual vs. Projection

Prepared by:



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

Approved by:



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



Endowment Pool March 31, 2023

INVESTMENTS

Total Pool Assets

\$1.13 billion (Endowment Pool), \$2.33 billion (total foundation assets) as of March 31, 2023.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

Outsource CIO

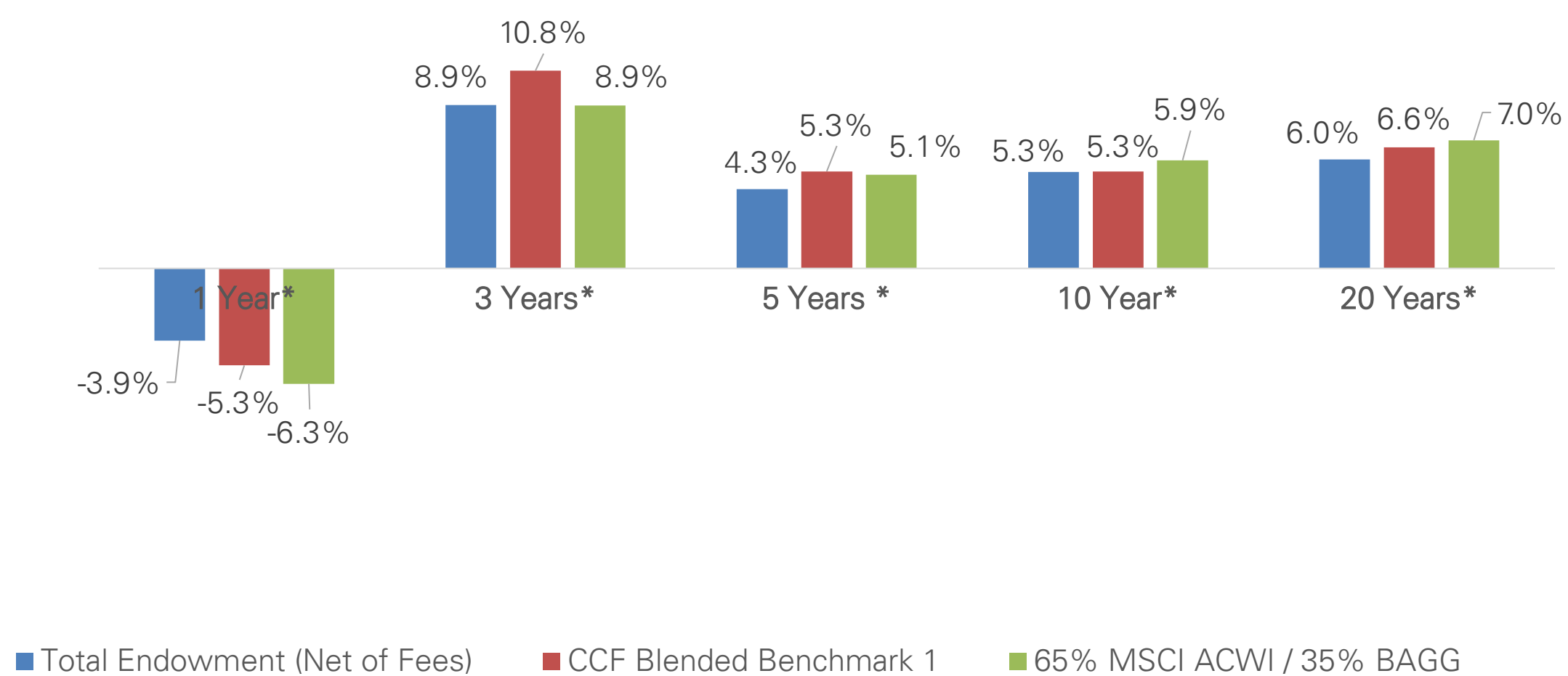
Hall Capital Partners

Performance & Asset Allocation

Performance for March was 0.9% ^(2,5)

Performance for the three months ended March 31, 2023 was 4.4%

CCF Total Endowment (net of fees) vs. Blended Benchmark ⁽¹⁾



Asset Class	Balance (\$m)	% of Port	Long-Term Target Range ⁽⁴⁾
Cash & Equivalent ⁽³⁾	\$4	0.4%	0 - 5%
Fixed Income	\$127	11.2%	10 - 20%
Public Equities	\$541	48.0%	40 - 60%
Alternative Assets	\$148	13.0%	10 - 25%
Private Investments	\$150	13.3%	10 - 20%
Real Assets	\$159	14.1%	5 - 10%
Total Endowment Assets	\$1,129	100.0%	

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 7/1/21.

Current blend: ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

65% MSCI ACWI / 35% Barclays Aggregate Bond Index Blend.

CPI +5%.

CCF benchmark blends prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – Investment expense ratio approximates weighted-average 1.17% excluding fund manager incentive fees

Fund Name OCTA - Measure M2 Environmental Mitigation Program Fund
Fund Start Date 2/28/2017
Investment Pool(s) Endowment Pool

FUND STATEMENT

OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

1/1/2023 - 3/31/2023

Fund Summary

	Report Period 1/1/2023 - 3/31/2023	Calendar YTD 1/1/2023 - 3/31/2023
Opening Fund Balance	\$22,206,586.48	\$22,206,586.48
Contributions	0.00	0.00
Investment Activity, net	965,978.09	965,978.09
Administration & Grant Management Fees	(59,944.20)	(59,944.20)
Net Changes to Fund	906,033.89	906,033.89
Ending Balance	\$23,112,620.37	\$23,112,620.37

Investment Pool Performance as of 3/31/2023

	This Qtr.	1-Year	3-Years	5-Years	10-Years
Endowment Pool	4.4%	-3.9%	8.9%	4.3%	5.3%
Social Impact Endowment Pool	7.5%	-7.3%	10.4%	7.0%	6.9%
Conservative Balanced Pool	3.5%	-2.8%	4.9%	4.0%	n/a
Short Duration Bond Pool	1.9%	-0.3%	-0.8%	1.3%	n/a
Capital Preservation Pool	1.0%	2.3%	1.0%	1.4%	0.9%

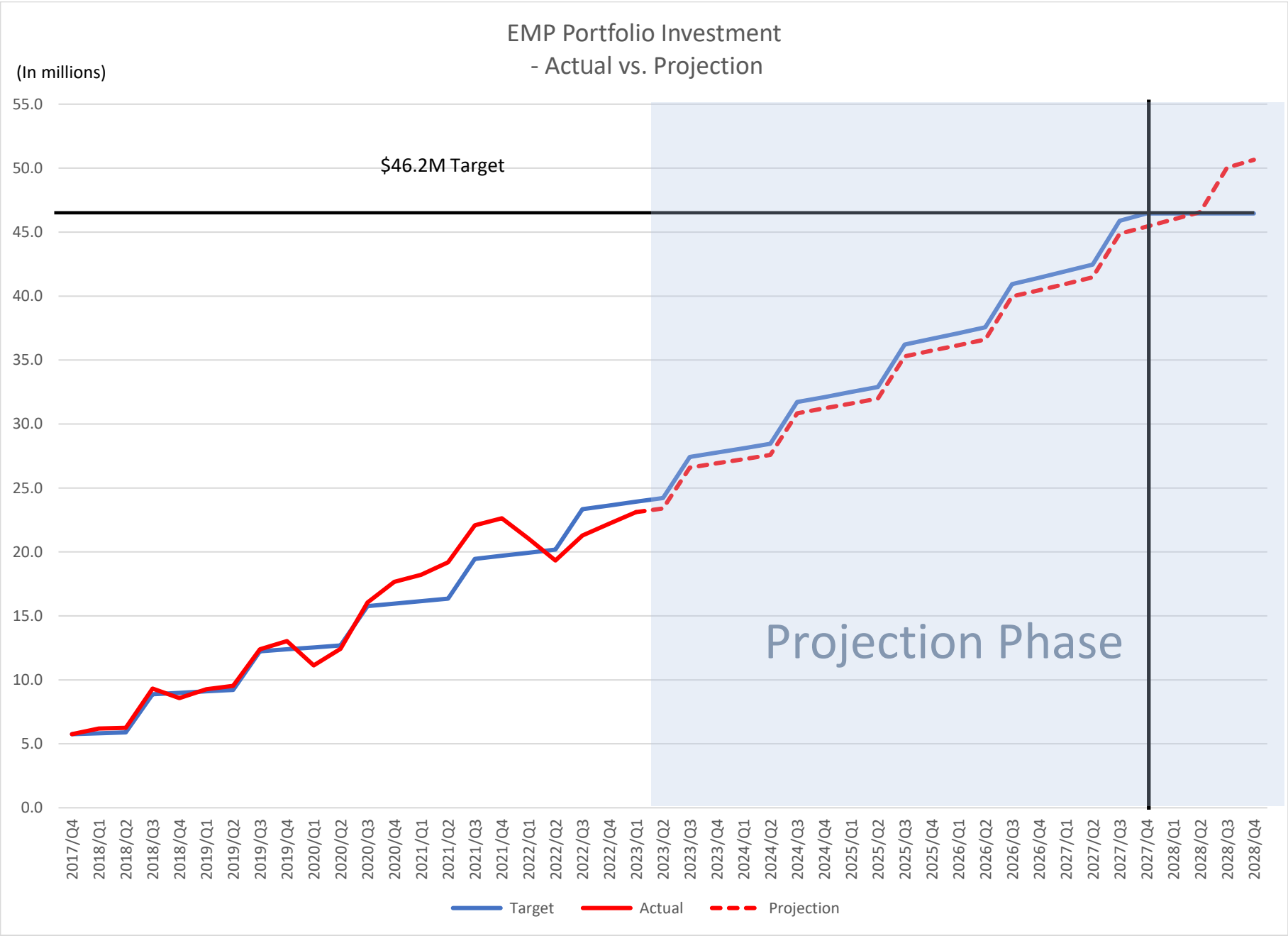
Endowment Pool - Invested for long-term growth and appreciation across multiple investment managers. It seeks to preserve the purchasing power of assets over an indefinite time horizon through long-term investment opportunities, while providing a relatively predictable and stable stream of distributions that keeps pace with inflation.

Social Impact Endowment Pool - Invested in a diversified pool of equities and fixed income aiming to offer capital growth for long-term grantmaking. It seeks to preserve the purchasing power of assets over an indefinite time horizon by following a sustainable investing approach that combines rigorous financial, environmental, social and governance (ESG) analysis, while providing a relatively predictable and stable stream of distributions that keeps pace with inflation.

Conservative Balanced Pool - Invested to strike a balance between growth and liquidity by combining current income with an opportunity for moderate capital appreciation. It seeks to offer diversified exposure to fixed income with maturities from 1-5 years as well as the entire U.S. equity market for purposes of grantmaking over an intermediate horizon.

Short Duration Bond Pool - Invested to offer diversified exposure to fixed income with maturities from one to five years for the purposes of grants over a near-term one to four year horizon.

Capital Preservation Pool - Invested to meet the needs of funds with short-term grant objectives. It seeks to preserve principal and provide liquidity and working funds for present and future needs through investment in high-quality, short-term fixed income and cash instruments.





June 14, 2023

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Cooperative Agreement with the City of Laguna Beach for Federal Transit Administration, State Transit Administration, SB 1 (Chapter 5, Statutes of 2017) State of Good Repair, and Cap and Trade Funds for Public Transit Services

Overview

The City of Laguna Beach and its municipally owned Laguna Beach Municipal Transit Lines are eligible to receive funding from the Federal Transit Administration Section 5307 Urbanized Area Formula Program Funds, Federal Transit Administration Section 5339 Bus and Bus Facilities Program funds, State Transit Assistance funds, State of Good Repair funds provided through SB 1 and Cap and Trade funds. Board of Directors' approval is requested to execute a new cooperative agreement to provide the City of Laguna Beach with additional Federal Transit Administration, State Transit Assistance, SB 1 State of Good Repair and Cap and Trade funds for the next five fiscal years beginning fiscal year 2023-24 through fiscal year 2027-28.

Recommendation

Authorize the Orange County Transportation Authority Chief Executive Officer to negotiate and execute Cooperative Agreement No. C-3-2477 between the Orange County Transportation Authority and the City of Laguna Beach, for a maximum cumulative amount not to exceed \$1,743,712 for Federal Transit Administration funding, \$2,225,913 for State Transit Assistance funding, including SB 1 augmentation, \$299,011 for State of Good Repair funds provided through SB 1, and \$174,524 for Cap and Trade funds, totaling \$4,443,160 for the next five fiscal years commencing fiscal year 2023-24 through fiscal year 2027-28, for providing public transit services and operating assistance.

Background

The City of Laguna Beach (City) has provided public transportation services through the Laguna Beach Municipal Transit Lines (LBMTL), an enterprise fund within the City, throughout the City limits since 1970. As a result, LBMTL is eligible to receive its share of federal funds.

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

OCTA has historically utilized federal and state funds for OCTA-related projects and provided an equivalent amount of funds to the City to support the transportation services provided by the LBMTL. To receive Federal Transit Administration (FTA) funds, the City must submit annually a National Transit Database (NTD) report to the Federal Department of Transportation and OCTA. Federal funds are apportioned based on the service levels reported by the transit operators to the NTD system and remain reasonably consistent with the funding levels identified in the long-term federal legislation.

The receipt of State Transit Assistance (STA) funds for operating purposes requires that claimants meet certain performance standards relating to increases in costs per service hour. The City will be required to submit a Transit Operators Financial Transaction Report to the California State Controller to establish eligibility for these funds. The amount of state funds can vary from year to year as funding program levels are determined by the state legislature as part of the annual state budget process. For STA, State of Good Repair (SGR) funds and Cap and Trade funds, OCTA is responsible for allocating City a sum determined annually based on formulas and provisions provided by the State.

Discussion

On June 11, 2018, the Orange County Transportation Authority Board of Directors approved a cooperative agreement with the City of Laguna Beach for five fiscal years (FY) from FY 2018-19 through FY 2022-23. Board of Directors' approval is requested to execute a new cooperative agreement to continue

providing the City of Laguna Beach with FTA, STA, SB 1 SGR and Cap and Trade funds for the next five FYs beginning FY 2023-24 through FY 2027-28.

The current amount of federal funding that would be available to the City is a maximum cumulative obligation that shall not exceed \$1,743,712 for five FYs. The current amount of STA funding that would be available to the City is a maximum cumulative obligation not to exceed \$2,225,913 for five FYs, including SB 1 augmentation. The SGR SB 1 funds shall not exceed \$299,011 for five FYs. The SGR funds and STA augmentation is contingent on continuation of SB1.

In the event SB 1 is repealed and funds are no longer available to OCTA, the City will not receive these funds. In addition, the City is also eligible to receive Cap and Trade funds for a total maximum cumulative obligation not to exceed \$174,524 for five FYs.

OCTA staff will calculate the City's share of state and federal funds each year when the amounts are available for allocation and only provide their eligible share.

Fiscal Impact

There is no fiscal impact to OCTA. OCTA is the recipient and will pass through funds to the City. The payments will occur through the Orange County Transit District fund.

Summary

Staff requests Board of Directors' approval to negotiate and execute Cooperative Agreement No. C-3-2477 between the City of Laguna Beach and Orange County Transportation Authority for the transfer of funds. This transfer allows for a more efficient means of providing operating assistance to the City to continue its public transit services.

Attachment

None.

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