



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, March 13, 2024 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Andrew Do
Jamey Federico
Stephanie Klopfenstein
Tam T. Nguyen
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 within the subject matter jurisdiction of the Orange County Transportation Authority. Please complete a speaker's card and submit it to the Clerk of the Board and notify the Clerk regarding the agenda item number on which you wish to speak. Speakers will be recognized by the Chair at the time of the agenda item is to be considered by the Board. Comments will be limited to three minutes. The Brown Act prohibits the Board from either discussing or taking action on any non-agendized items.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by 5:00 p.m. the day prior to the meeting. If you wish to comment on a specific agenda item, please identify the item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Pledge of Allegiance

Director Nguyen

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Investment Management Presentation - Chandler Asset Management

Robert Davis/Andrew Oftelie

Overview

Chandler Asset Management is one of four firms Orange County Transportation Authority contracts with to actively manage the Short-term Investment Portfolio. Staff with Chandler Asset Management will present an introduction to their firm and provide commentary on the market and Orange County Transportation Authority's portfolio.

Attachments:

[Presentation](#)

Consent Calendar (Items 2 through 7)

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

Clerk of the Board

Recommendation

Approve the minutes of the February 28, 2024 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. 91 Express Lanes Update for the Period Ending - December 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 then, 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, approximately 5.2 million trips were taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending December 31, 2023.

Recommendation

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

4. Orange County Transportation Authority Investment and Debt Programs Report - January 2024

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 January 31, 2024. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

5. Second Quarter Fiscal Year 2023-24 Procurement Status Report

Pia Veasapen/Andrew Oftelie

Overview

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from October 1, 2023 through December 31, 2023, that was approved by the Board of Directors during this period. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2023-24 budget.

Recommendation

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

[Attachment F](#)

[Attachment G](#)

6. Approval of Local Transportation Fund Fiscal Year 2024-25 Apportionment Estimates Amendment

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transportation Authority, as the transportation planning agency and county transportation commission for Orange County, is responsible for developing estimates used in apportioning revenues earned and deposited in the Orange County Local Transportation Fund. Transportation Development Act regulations require that the apportionments for fiscal year 2024-25 be determined, and prospective claimants be advised of the amounts. On February 26, 2024, the Orange County Transportation Authority Board of Directors approved the fiscal year 2024-25 Local Transportation Fund apportionment amounts. An amendment to these apportionment amounts is presented for approval.

Recommendation

Approve the amendment to the Local Transportation Fund fiscal year 2024-25 apportionment estimates.

Attachments:

[Staff Report](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

7. Local Transportation Fund Claims for Fiscal Year 2024-25

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transit District is eligible to receive funding from the Local Transportation Fund for providing public transportation services throughout Orange County. To receive these funds, the Orange County Transit District, as the public transit and community transit services operator, must file claims with the Orange County Transportation Authority, the transportation planning agency for Orange County.

Recommendation

Adopt Orange County Transit District Resolution No. 2024-008 authorizing the filing of Local Transportation Fund claims, in the estimated amounts of \$212,667,523 to support public transportation and \$11,273,686 for community transit services.

Attachments:

[Staff Report](#)

[Attachment A](#)

Regular Calendar

8. Agreement for Oversight of Orange County Transportation Authority Express Lanes Roadside Services

Kirk Avila

Overview

On December 11, 2023, The Orange County Transportation Authority released a request for proposals for a firm to provide oversight of the Orange County Transportation Authority's 91 Express Lanes and 405 Express Lanes in Orange County. Proposals were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendations

- A. Approve the selection of California Highway Products as the firm to provide oversight of Orange County Transportation Authority Express Lanes roadside services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-3-3010 between the Orange County Transportation Authority and California Highway Products to provide oversight of Orange County Transportation Authority roadside services, in the amount of \$3,381,978, for a five-year term, effective April 1, 2024, through March 31, 2029.

Attachments:

[Staff Report](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Discussion Items

9. Public Comments

10. Chief Executive Officer's Report

11. Committee Members' Reports

12. Adjournment

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

10:30 a.m. on Wednesday, March 27, 2024

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

Orange County Transportation Authority

Period Ending January 31, 2024

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile

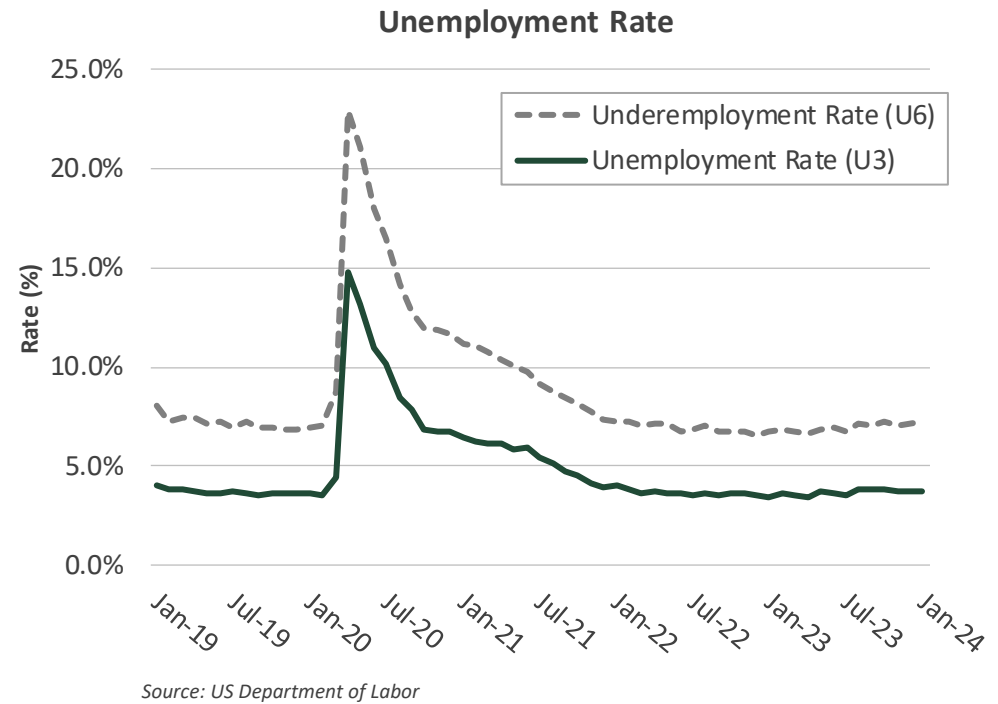
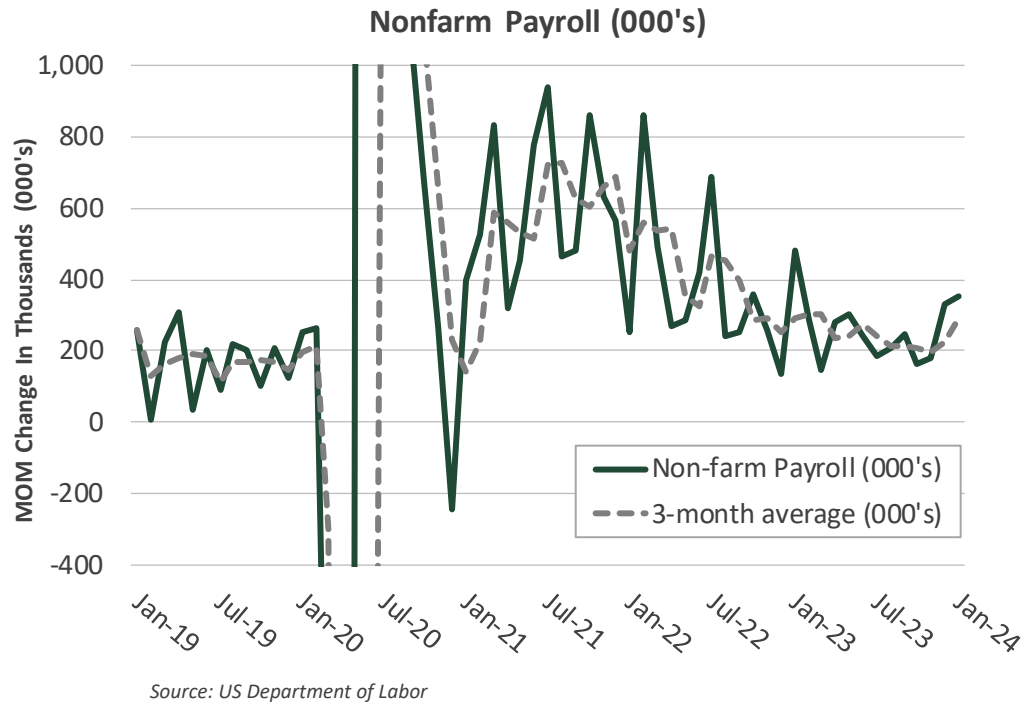


Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak, but discounted market expectations of a rate cut in March. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates declined minimally in the front-end of the yield curve in January. The 2-year Treasury yield declined 4 basis points to 4.21%, the 5-year Treasury yield dropped 1 basis point to 3.84%, and the 10-year Treasury yield decreased 3 basis points to 3.91%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -30 basis points at January month-end versus -37 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -69 basis points. The inversion between 3-month and 10-year Treasuries remained at -146 basis points in January from December. Interest rates peaked in the third quarter of 2023 prior to Fed Chair Powell's dovish remarks late in the year, which resulted in a decline in yields across the curve. The Fed signaled a shift towards less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

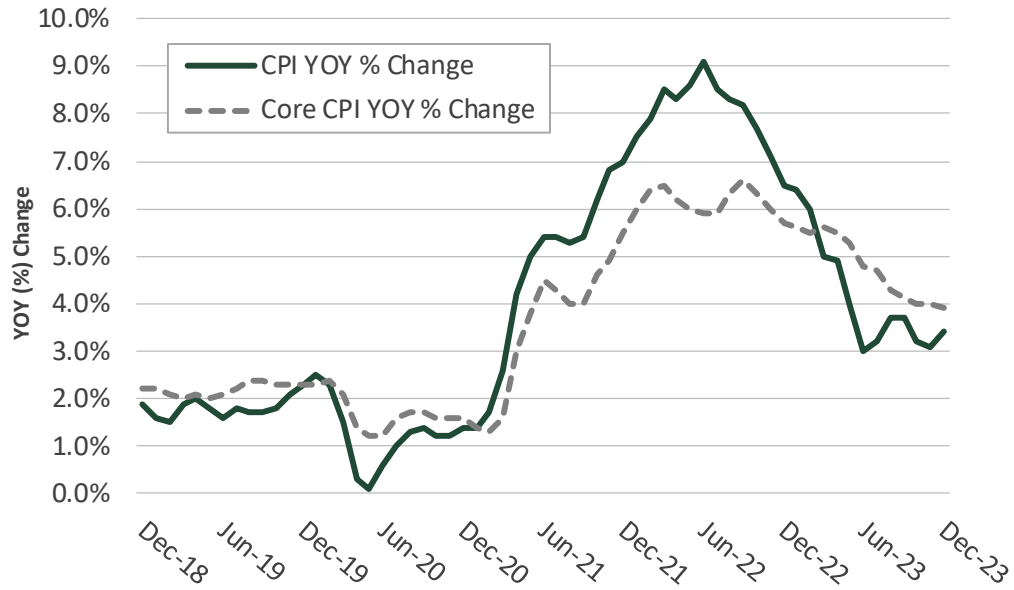
Employment



The U.S. economy added 353,000 jobs in January, vastly exceeding consensus expectations of 185,000, and upwardly revised 333,000 jobs in December. Leading sectors included professional and business services, health care, retail trade, and social assistance. The trajectory of job creation has increased, with the three-month moving average payrolls at 289,000 and the six-month moving average at 248,000. The unemployment rate remained unchanged at 3.7% for the third month, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.1% last month. Average hourly earnings rose 4.5% year-over-year in January, increasing from an upwardly revised 4.3% gain last month. Employment remains strong by historical standards.

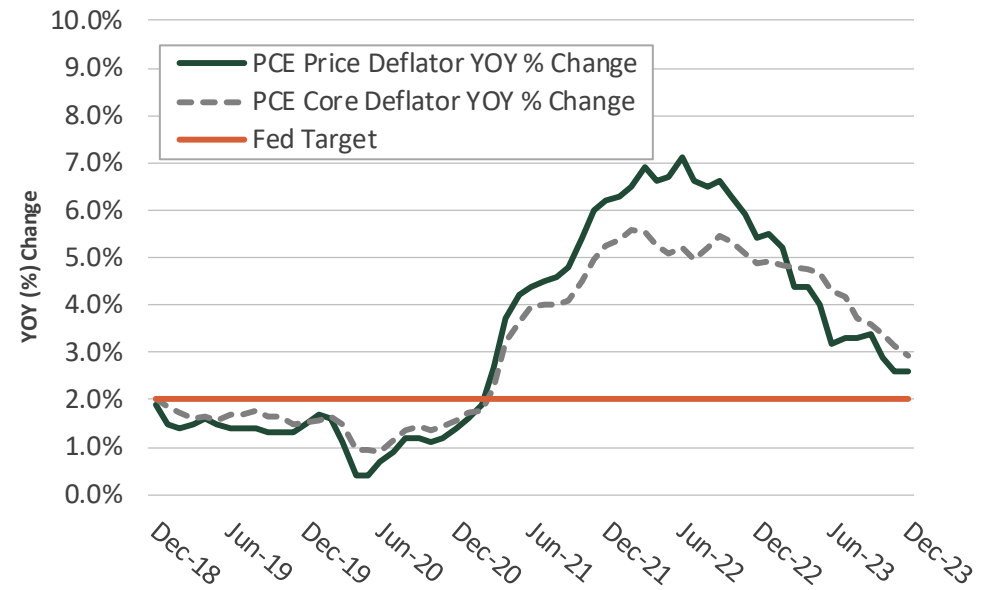
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

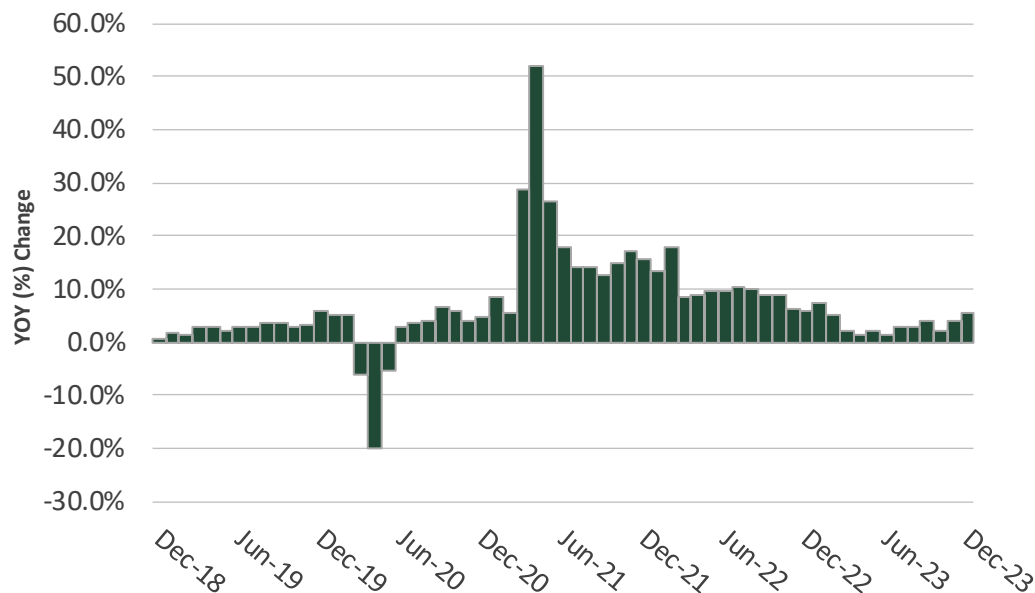


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.2% month-over-month and rose 2.6% year-over-year in line with November. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.2% month-over-month and continued its deceleration to 2.9% year-over-year in December from a 3.2% year-over-year in November. The trend is moderating, but inflation remains above the Fed's 2% target.

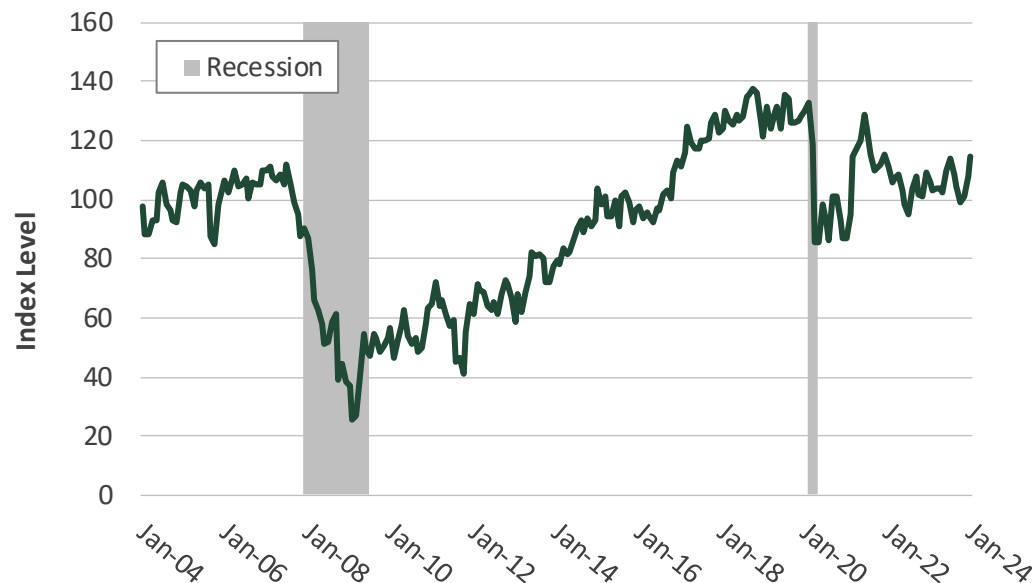
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

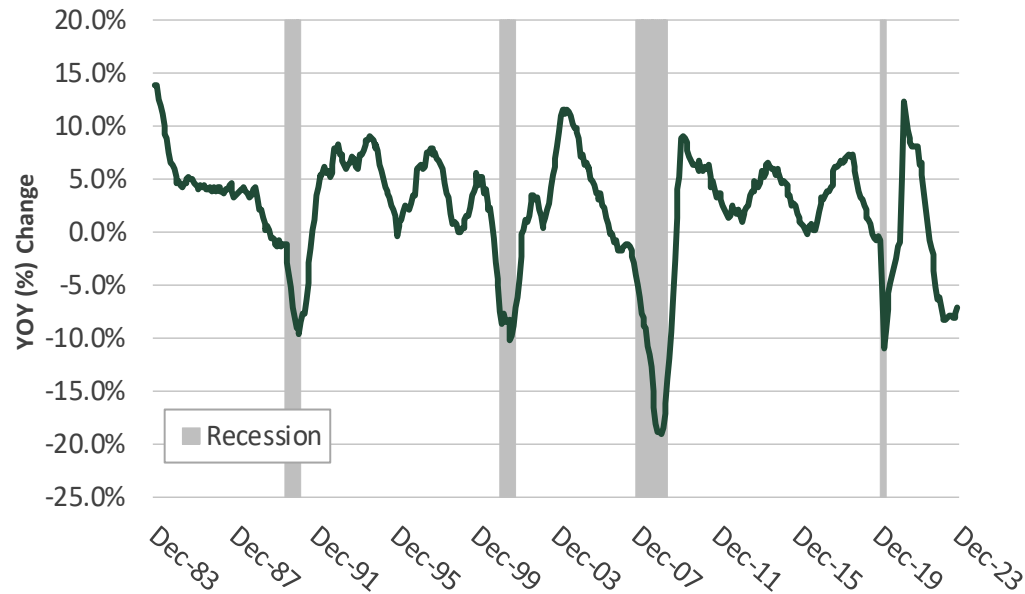


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales accelerated to 0.6% in December after an unrevised +0.3% in November, exceeding the +0.4% consensus forecast. On a year-over-year basis, Retail Sales growth increased to 5.6% in December from 4.0% in November due to notable gains in categories like food and drinking places, clothing, general merchandise stores, and e-commerce. The Conference Board's Consumer Confidence Index surged to a two-year high of 114.8 in January from 108.0 in December on surging views of current conditions and declining pessimism about the future. The increase in confidence points to slower inflation, anticipation of lower interest rates, and generally favorable employment conditions. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

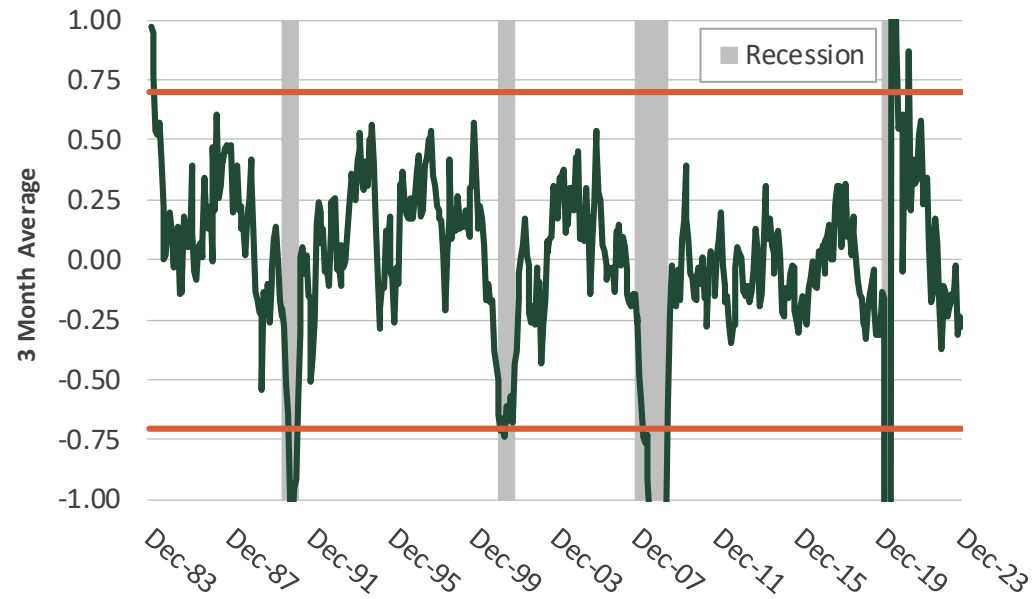
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

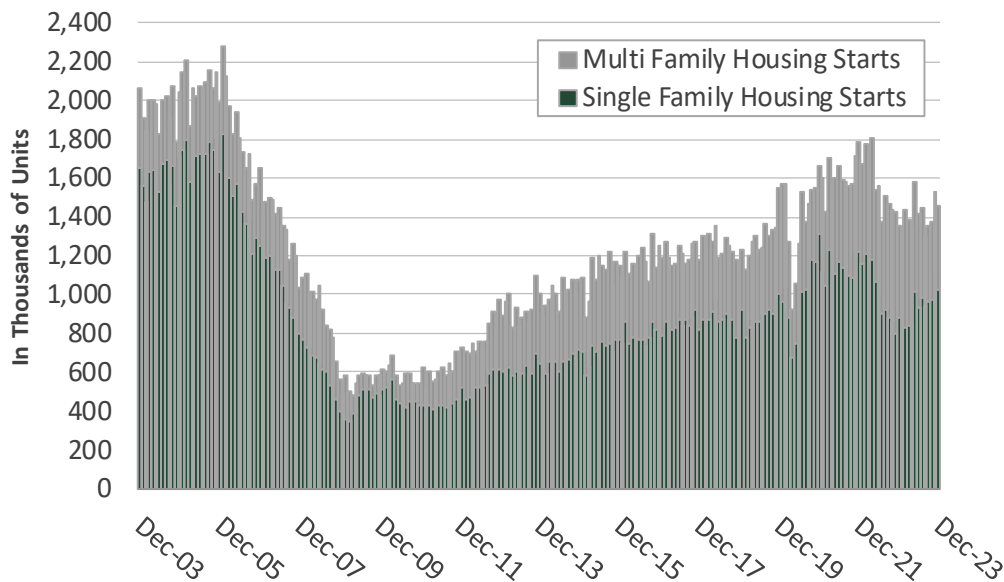


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.1% in December, marking the twenty-first consecutive month-over-month decline. The index dropped 6.9% year-over-year. Although the magnitude of the monthly declines has lessened, the Conference Board continues to view the underlying weakness as signaling the risk of recession persists. The Chicago Fed National Activity Index (CFNAI) declined to -0.15 in December from a downwardly revised +0.01 in November. On a 3-month moving average basis, the CFNAI declined to -0.28 in December from -0.24 in November, indicating a rate of growth below the historical average trend.

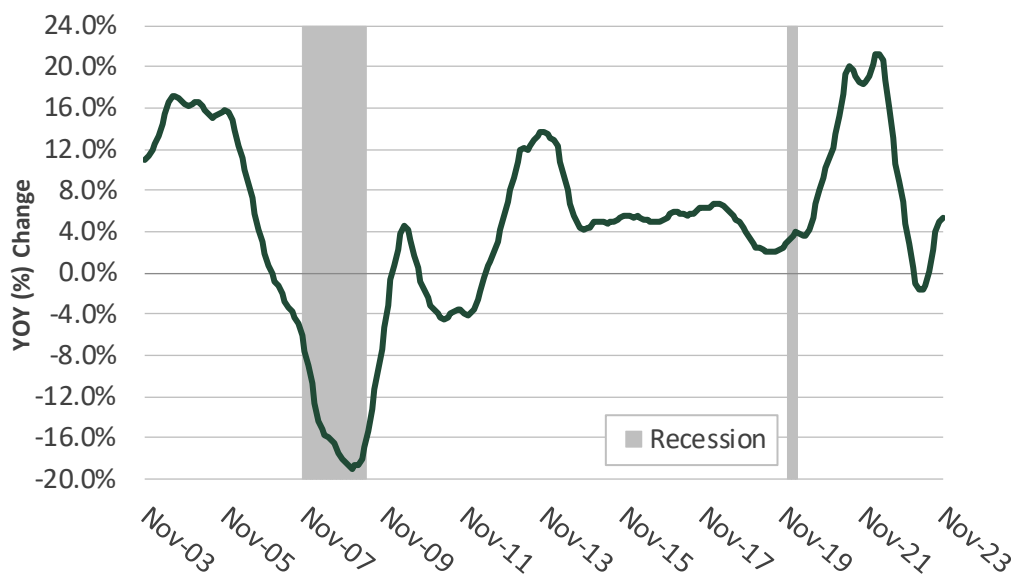
Housing

Annualized Housing Starts



Source: US Department of Commerce

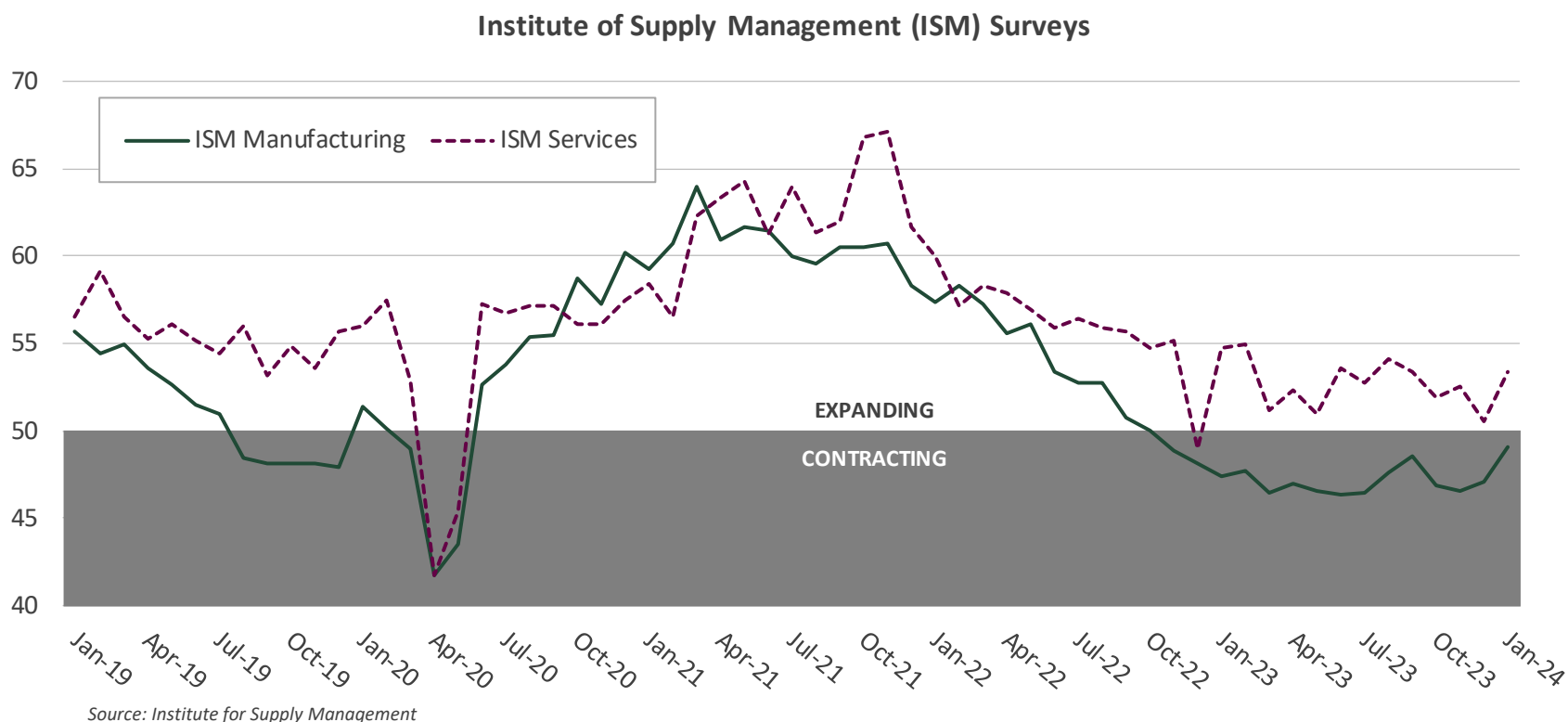
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.63% as of February 1st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.40% year-over-year in November, accelerating from a 4.88% year-over-year gain in October. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures



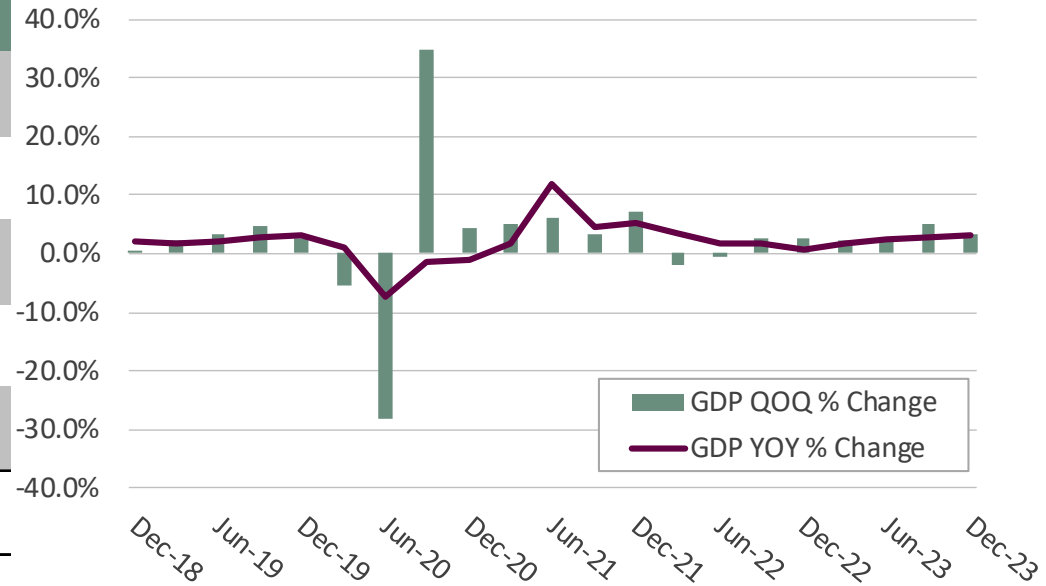
The Institute for Supply Management (ISM) Manufacturing index moved higher to 49.1 in January from 47.1 in December as demand moderately improved, while output remained stable. However, this marks the 15th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index rebounded to 53.4 in January from 50.6 in December due to steady business conditions across the sector. Respondents are optimistic about the economy due to the potential impact of interest rate cuts; however, they are cautious due to inflation, associated cost pressures and ongoing geopolitical conflicts.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	1.9%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.4%
Net Exports and Imports	0.6%	0.0%	0.0%	0.4%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.4%
Total	2.3%	2.1%	4.9%	3.3%

Source: US Department of Commerce

Gross Domestic Product (GDP)

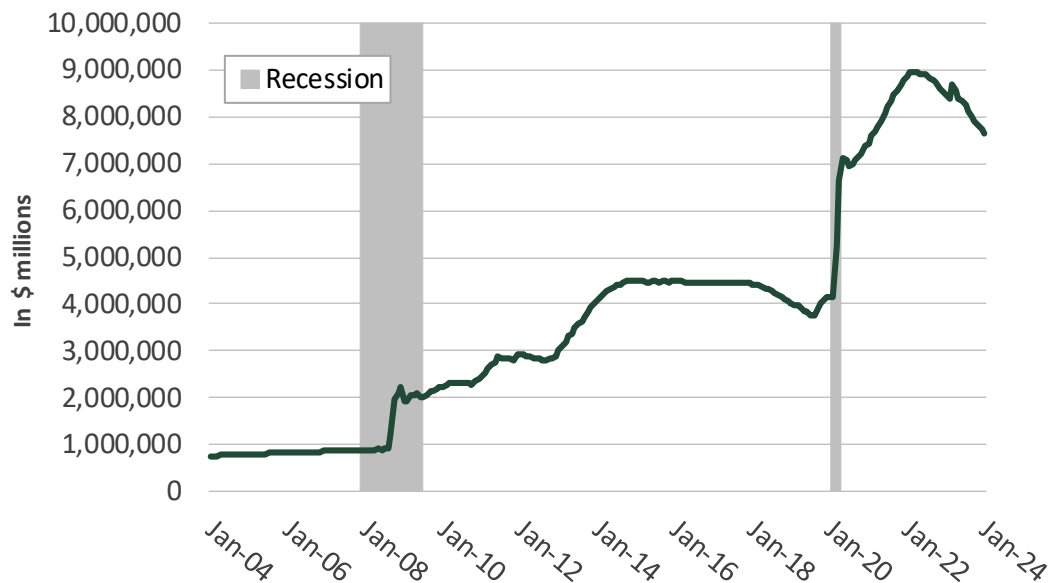


Source: US Department of Commerce

According to the advance estimate, fourth quarter GDP increased at an annualized rate of 3.3%, down from 4.9% in the third quarter. The headline growth was led by consumer and government spending. The consensus estimate calls for 2.3% growth in the first quarter and 1.5% growth for the full year 2024.

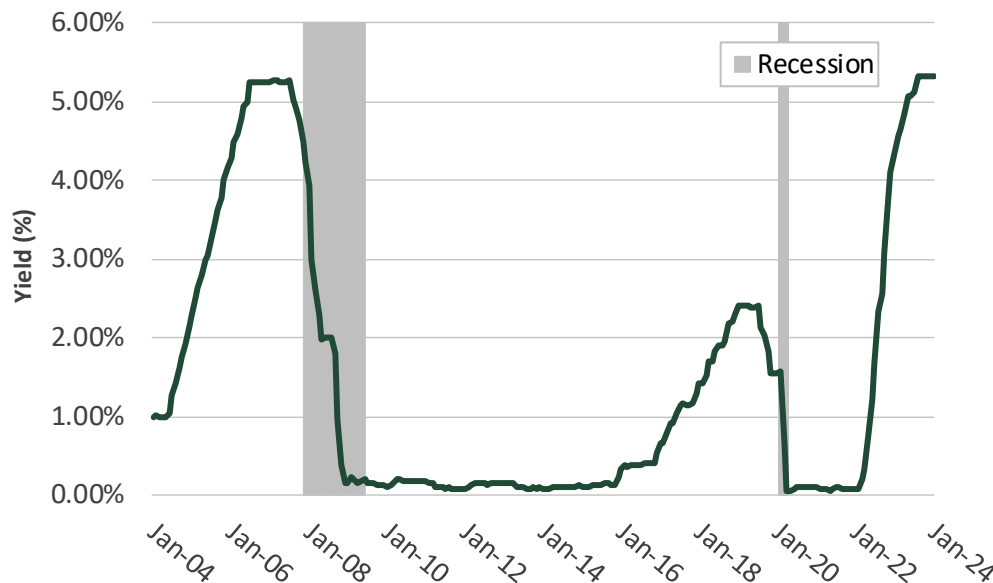
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

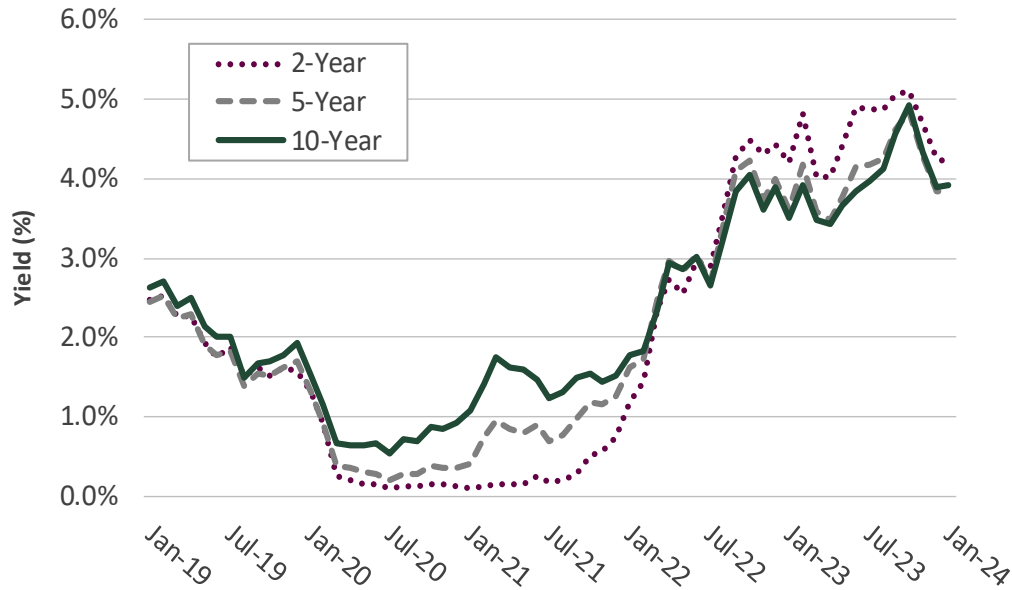


Source: Bloomberg

As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. However, Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The futures market is pricing in 5 rate cuts in 2024. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.6T.

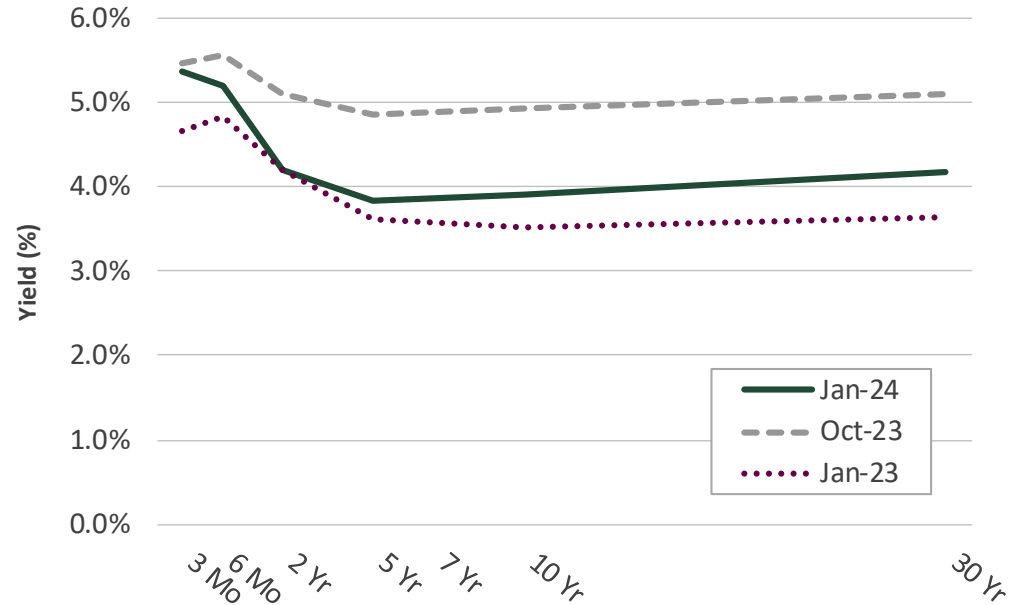
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 40 basis points lower, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -30 basis points at January month-end versus -37 basis points at December month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries was unchanged at -146 basis points in January from December. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Investment Objectives

The Orange County Transportation Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Orange County Transportation Authority Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Investment Type	Minimum Rating	Max%	Max % Issuer	Max Maturity	Miscellaneous	Comment
U.S. Treasuries		100%		5 years		Complies
Federal Agencies		100%		5 years		Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO	20%	10%	5 years	USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or "A-1" rated or higher by a NRSRO	30%	5%	5 years	OCTA Notes and Bonds: 25% max	Complies
Municipal Securities (CA, Other States)	"A" rating category or "A-1" rated or higher by a NRSRO	30%	5%	5 years		Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO	30%	5%	5 years	Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations (Non-Agency)	"AA" rating category or better by a NRSRO	20%	5%	5 years	5% max per issuer (except U.S. Treasuries and U.S. Government Agency issuers)	Complies
Agency Mortgage Securities				5 years		Complies
Negotiable Certificates of Deposit (NCD)	"A" rating category or "A-1" rated or higher by 2 NRSROs	30%	5%	5 years		Complies
Collateralized Bank Deposits	A-1 short-term rating or higher by a NRSRO	5%		5 years		Complies
Banker's Acceptances	"A-1" rated or higher by 2 NRSROs	30%	5%	180 days		Complies
Commercial Paper	"A-1" rated or higher by 2 NRSROs; A rating category or its equivalent or higher by 2 NRSROs, if any long-term debt issued	40%	10%	270 days	Issued by corporations organized and operating within the U.S. and having total assets >\$500 million	Complies
Money Market Mutual Funds	"AAA" or Highest rating by two NRSROs	20%	10%			Complies
Mutual Funds	"AAA" or Highest rating by two NRSROs	20%	10%			Complies
Local Agency Investment Fund (LAIF)		\$75 million			\$75 million per account; Current deposit limits for LAIF regular account are set by the State Treasurer; Not used by Investment Adviser	Complies
Local Government Investment Pool		10%			Orange County Treasury Investment Pool (OCIP): 10% max; Pooled fund managed by the Orange County Treasurer; Comprised of two funds: the Money Market Fund and Extended Fund; Joint Powers Authority (JPA) Investment Pools: 10% max; Shares of beneficial interest issued by a joint powers authority pursuant to CGC	Complies

Orange County Transportation Authority Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Investment Type	Minimum Rating	Max%	Max % Issuer	Max Maturity	Miscellaneous	Comment
Repurchase Agreements	"A" rating category or "A-1" rated or higher by 2 NRSROs	25%		1 year	102% Collateralized by U.S. Treasuries or Agency securities; Not used by Investment Adviser	Complies
Variable and Floating Rate Securities		30%		5 years	30% max; 5 years max maturity; Must utilize traditional money market reset indices such as US Treasury bills, Federal Funds, commercial paper or LIBOR, or SOFR, and meet credit requirements detailed in Investment Policy; Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, (i.e. dual index notes)	Complies
Negative Credit Watch/ Credit Rating Actions					For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the Investment Manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.	Complies
Max Per Issuer			5%		5% max per issuer/counterparty for all securities except U.S. Treasuries and U.S. Government Agency Securities; Unless otherwise specified in the policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.	Complies
Maximum Maturity				5 years	5 years, unless otherwise specified	Complies

Portfolio Characteristics

As of January 31, 2024

Orange County Transportation Authority Consolidated

	01/31/24		10/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.99	1.93
Average Modified Duration	1.75	1.77	1.68
Average Purchase Yield	n/a	2.72%	2.42%
Average Market Yield	4.32%	4.55%	5.39%
Average Quality**	NR	NR/NR	NR/NR
Total Market Value		500,084,344	486,511,876

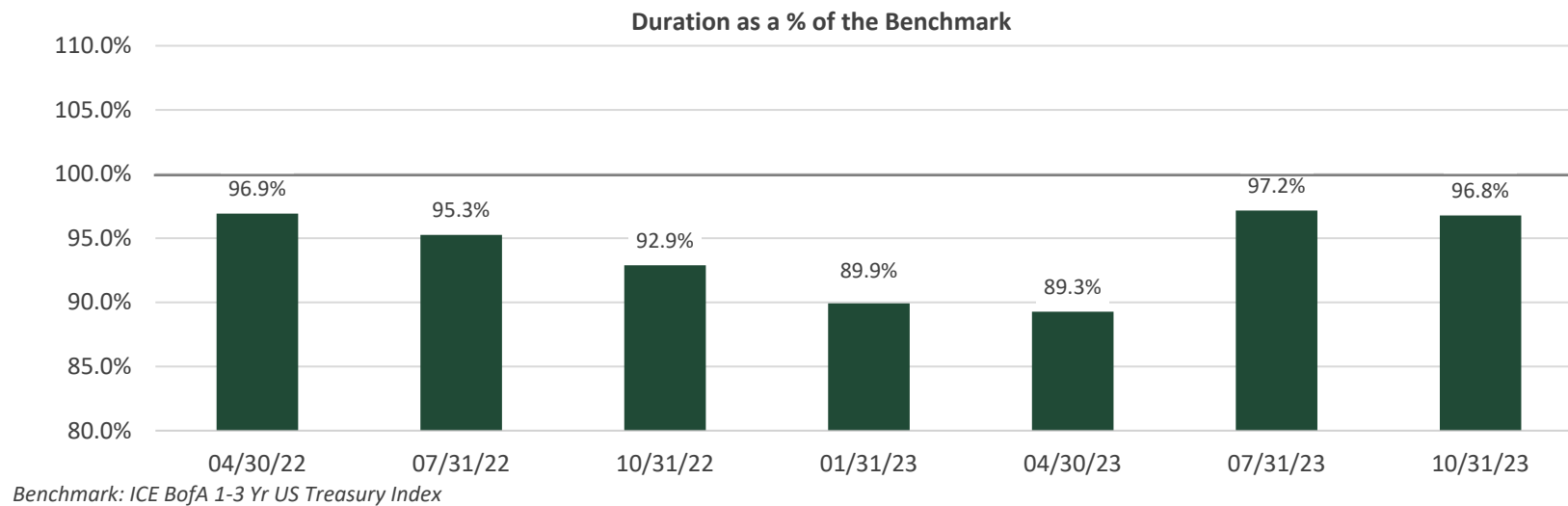
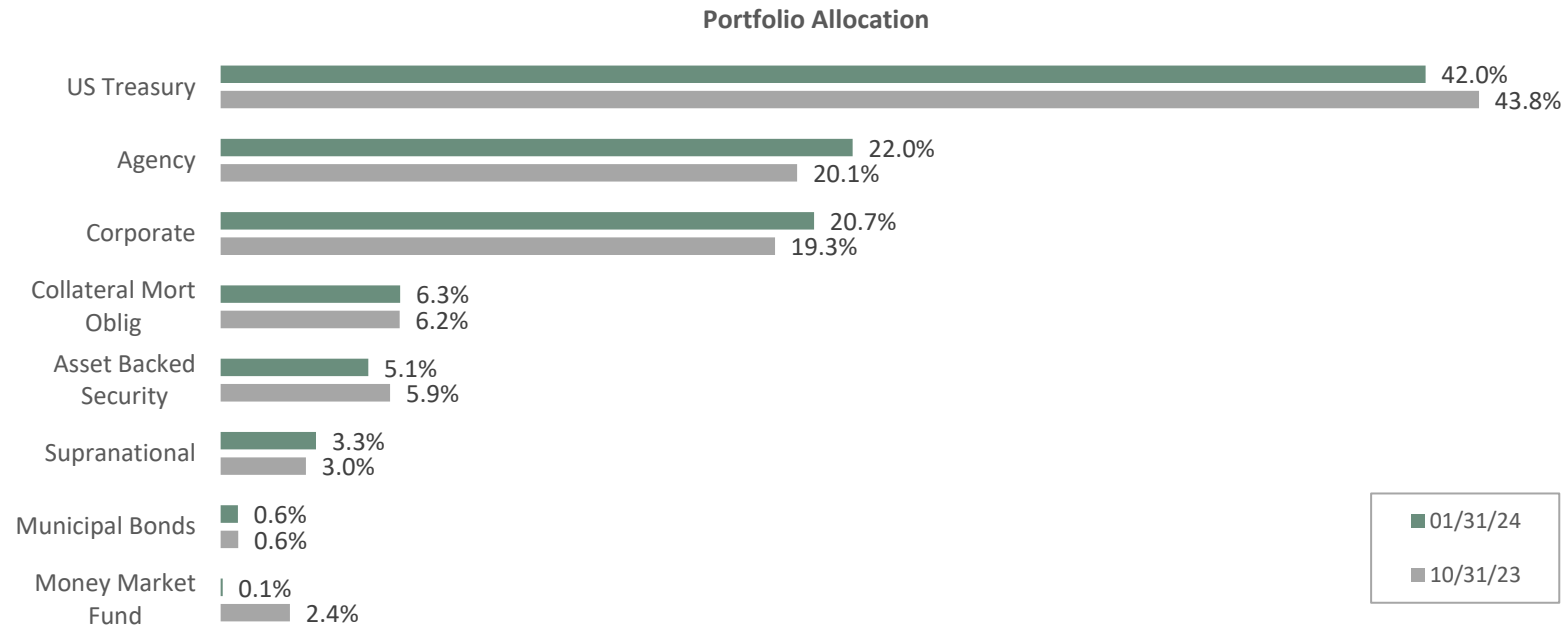
*ICE BofA 1-3 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Allocation & Duration Changes

As of January 31, 2024

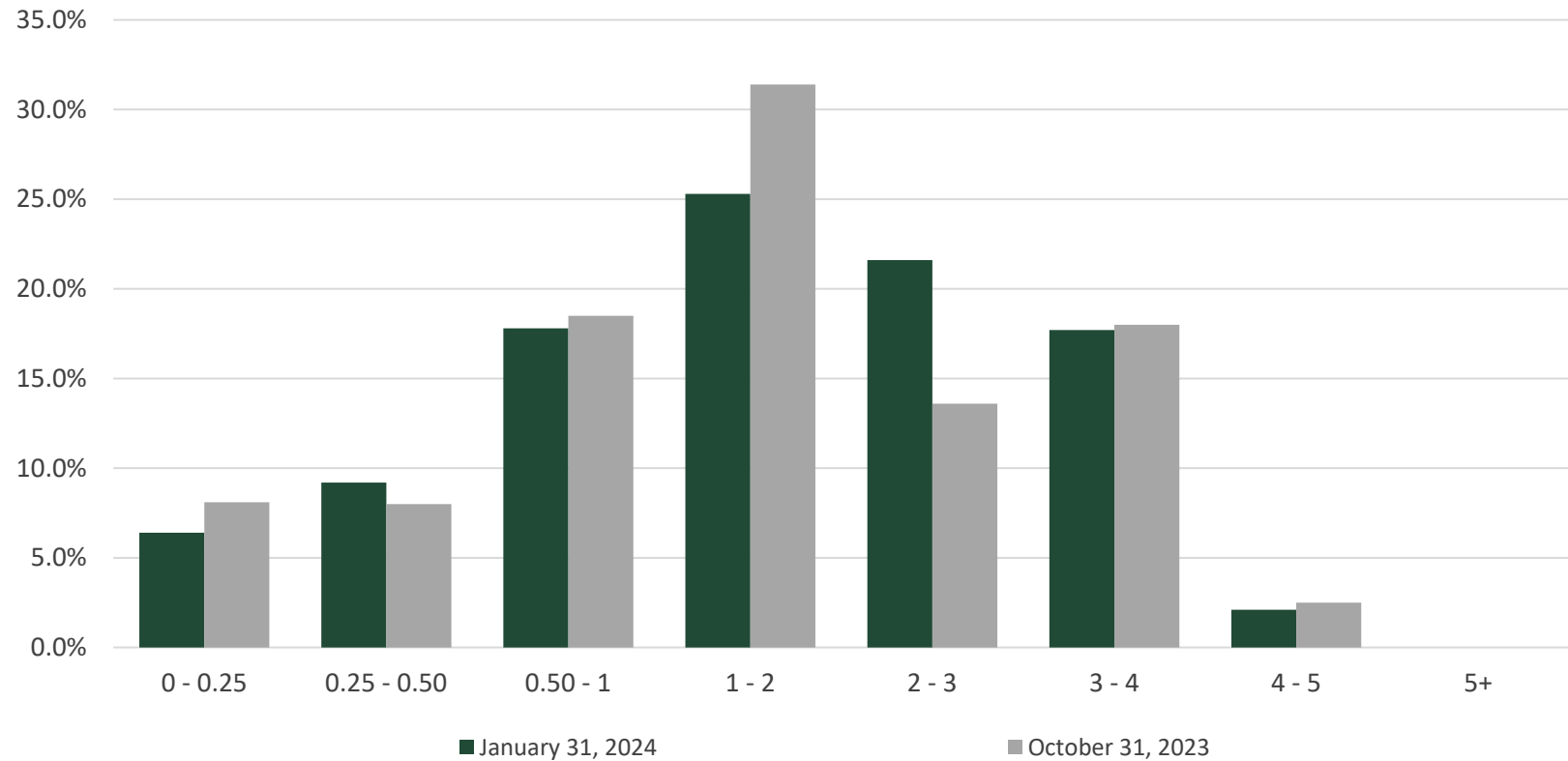
Orange County Transportation Authority Consolidated



Duration Distribution

As of January 31, 2024

Orange County Transportation Authority Consolidated January 31, 2024 vs. October 31, 2023

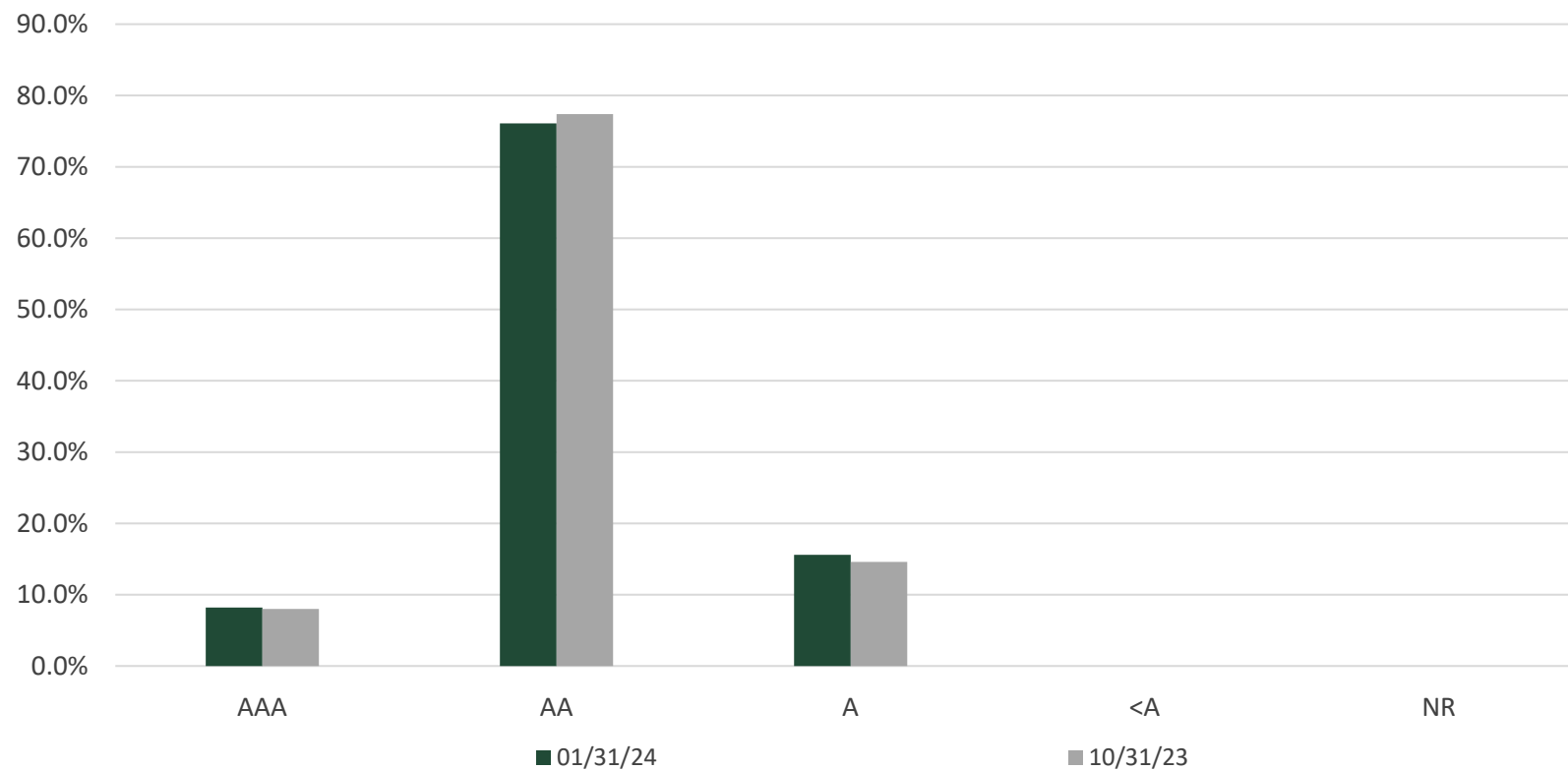


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
01/31/24	6.4%	9.2%	17.8%	25.3%	21.6%	17.7%	2.1%	0.0%
10/31/23	8.1%	8.0%	18.5%	31.4%	13.6%	18.0%	2.5%	0.0%

Quality Distribution

As of January 31, 2024

Orange County Transportation Authority Consolidated January 31, 2024 vs. October 31, 2023



	AAA	AA	A	<A	NR
01/31/24	8.2%	76.1%	15.6%	0.0%	0.0%
10/31/23	8.0%	77.4%	14.6%	0.0%	0.0%

Source: S&P Ratings

Orange County Transportation Authority Consolidated – Account #10829

Issue Name	Investment Type	% Portfolio
AT&T Corporation	US Treasury	41.95%
Federal Home Loan Bank	Agency	10.70%
Federal Farm Credit Bank	Agency	9.80%
Federal Home Loan Mortgage Corp	Collateral Mort Oblig	6.25%
Federal National Mortgage Association	Agency	1.51%
Inter-American Dev Bank	Supranational	1.32%
Royal Bank of Canada	Corporate	1.29%
New York Life Global Funding	Corporate	1.15%
JP Morgan ABS	Asset Backed Security	1.09%
Paccar Financial	Corporate	1.08%
Caterpillar Inc	Corporate	1.03%
Intl Bank Recon and Development	Supranational	1.01%
International Finance Corp	Supranational	1.00%
Northwestern Mutual Gbl	Corporate	0.99%
Bank of New York	Corporate	0.99%
Deere & Company	Corporate	0.95%
Public Service El & Gas	Corporate	0.92%
US Bancorp	Corporate	0.90%
American Express ABS	Asset Backed Security	0.87%
Charles Schwab Corp/The	Corporate	0.86%
JP Morgan Chase & Co	Corporate	0.85%
Metlife Inc	Corporate	0.82%
Nextera Energy Capital	Corporate	0.81%
Northern Trust Corp	Corporate	0.80%
Apple Inc	Corporate	0.79%
Chubb Corporation	Corporate	0.78%
Duke Energy Field Services	Corporate	0.75%
Amazon.com Inc	Corporate	0.65%
Toyota Motor Corp	Corporate	0.61%
State of New York	Municipal Bonds	0.60%
Toronto Dominion Holdings	Corporate	0.60%
National Rural Utilities	Corporate	0.58%
Prudential Financial Inc	Corporate	0.56%
Honda ABS	Asset Backed Security	0.51%
Morgan Stanley	Corporate	0.49%
Hyundai Auto Lease Securitization	Asset Backed Security	0.48%
GM Financial Securitized Term Auto Trust	Asset Backed Security	0.45%
United Health Group Inc	Corporate	0.40%

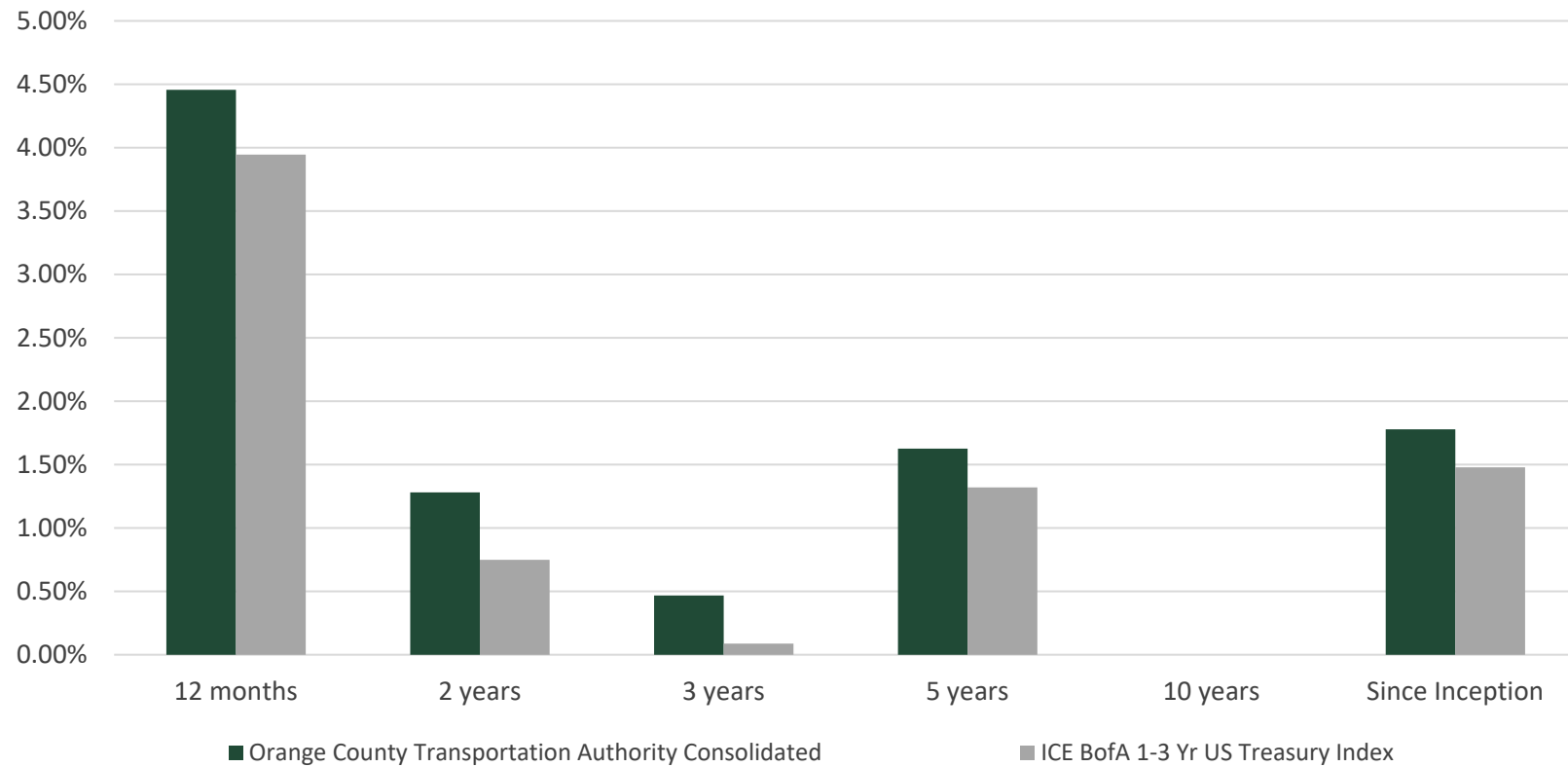
Orange County Transportation Authority Consolidated – Account #10829

Issue Name	Investment Type	% Portfolio
John Deere ABS	Asset Backed Security	0.38%
Toyota ABS	Asset Backed Security	0.38%
Hyundai Auto Receivables	Asset Backed Security	0.38%
Home Depot	Corporate	0.34%
State Street Bank	Corporate	0.32%
BMW ABS	Asset Backed Security	0.31%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.26%
Wal-Mart Stores	Corporate	0.26%
Salesforce.com Inc	Corporate	0.11%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.07%
BMW Vehicle Lease Trust	Asset Backed Security	0.05%
Account Receivable Payable	Cash	0.00%
TOTAL		100.00%

Investment Performance

As of January 31, 2024

Orange County Transportation Authority Consolidated Total Rate of Return Annualized Since Inception May 31, 2018



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Transportation Authority Consolidated	2.78%	4.46%	1.28%	0.47%	1.63%	N/A	1.78%
ICE BofA 1-3 Yr US Treasury Index	2.54%	3.95%	0.75%	0.09%	1.32%	N/A	1.48%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Important Disclosures

As of January 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-3 Yr US Treasury Index

The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

**Committee Members Present**

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Jamey Federico
Stephanie Klopfenstein
Tam T. Nguyen

Staff Present

Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Sahara Meisenheimer, Clerk of the Board Specialist
Gina Ramirez, Assistant Clerk of the Board
James Donich, General Counsel
OCTA Staff

Committee Members Absent

Andrew Do
Vicente Sarmiento

Call to Order

The February 28, 2024, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Special Calendar

There were no Special Calendar items.

Consent Calendar (Items 1 through 4)**1. Approval of Minutes**

A motion was made by Director Nguyen, seconded by Director Klopfenstein, and declared by those present to approve the minutes of the February 14, 2024 Finance and Administrative Committee meeting.

Director Klopfenstein abstained from voting on this item due to not being present at the February 14, 2024 Finance and Administrative Committee meeting.

2. Fiscal Year 2023-24 Second Quarter Grant Reimbursement Status Report

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

3. Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2023

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



4. Local Transportation Fund Claims for Fiscal Year 2024-25

This item was pulled by Committee Chair Hennessey. He noted that due to a change in calculations, this item will be continued to the next Finance and Administrative Committee meeting.

Regular Calendar

There were no Regular Calendar items scheduled.

Discussion Items

5. 405 Express Lanes Operational Update

Kirk Avila, General Manager of Express Lanes, provided a presentation on this item.

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

6. Fiscal Year 2024-25 Budget Assumptions

Darrell E. Johnson, Chief Executive Officer (CEO), provided opening comments and introduced Andrew Oftelie, Chief Financial Officer, and Victor Velasquez, Department Manager of Financial Planning & Analysis, who provided a PowerPoint presentation on this item.

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

7. Public Comments

There were no public comments received.

8. Chief Executive Officer's Report

Mr. Johnson, CEO, reported on the following:

- Federal Budget Update on the continuing resolution
- Rail Update in San Clemente

9. Committee Members' Reports

There were no Committee Members' Reports.



10. Adjournment

The meeting adjourned at 11:22 a.m.

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

10:30 a.m. on Wednesday, March 13, 2024

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist



March 13, 2024

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

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

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since then, 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, approximately 5.2 million trips were taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending December 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 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 from the CPTC in January 2003. This eliminated the non-compete provision, clearing the

way for future enhancements to 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 general purpose 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 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 facility segments.

Historically, the 91 EL has used congestion management pricing to adjust tolls quarterly based on the number of vehicles traveled. Since 2003, OCTA and RCTC in 2017, have used this tolling method to provide our customers with a safe, reliable, and predictable trip on the 91 EL. In November 2023, the RCTC 91 EL segment transitioned to dynamic pricing, which adjusts toll rates based on traffic volumes to maintain free-flowing trips in accordance with RCTC's 91 Express Lanes Toll Policy and Toll Schedule. The OCTA 91 EL segment still utilizes congestion management pricing, adjusting tolls quarterly.

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 sections below discuss various operational data and information for the 91 EL in greater detail.

Traffic Volumes

The total traffic volume on the OCTA 91 EL for the month of December 2023 was 1,705,918. This represents a daily average of 55,030 vehicles. This is an 8.8 percent increase in total traffic volume from the same period last year when traffic levels totaled 1,568,610. In looking at the 12-month period ending December 2023, traffic volumes totaled over 20.4 million, which was 5.7 percent

higher than the same period the prior year. The carpool percentage for the period ending December 2023 was 26.9 percent.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of December 2023 was \$5,258,734, which represents an increase of 6.5 percent from the prior year's total of \$4,937,539 for the month of December. 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 \$64.7 million, representing an increase of 6.7 percent from the same period the prior year.

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 on the traffic volumes for the quarter-ending period of December 2023, there were no hours in the eastbound or westbound directions that reached the trigger point for a toll adjustment in January 2024. As of the end of December 2023, toll rates ranged from a minimum of \$1.85 to a maximum of \$8.85. The next scheduled toll adjustment will occur on April 1, 2024, and will be reported in the following quarterly report.

Number of Accounts and Transponders

The number of active accounts totaled 174,111, and 684,487 transponders were assigned to those accounts as of December 31, 2023. Over the past 12 months, the number of accounts increased by approximately 8,580, while the number of transponders in circulation increased by 27,071. There has been continued growth in the number of accounts and transponders over the past several years, primarily driven by the extension of the 91 EL into Riverside County and the opening of the 15 Express Lanes.

Outstanding Debt

As of December 31, 2023, the outstanding amount of the 91 EL tax-exempt 2023 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled \$47.5 million. The refinanced Bonds' first scheduled debt service payment was made on February 15, 2024.

In April 2023, the Board approved the refinancing transaction, in early June 2023, OCTA received the ratings for the new debt transaction, and in late June 2023, the refinancing bonds were issued. The debt transaction closed in early July 2023 with an all-in true interest cost of 2.8 percent.

Refinancing the Bonds allowed for a reduction in the total outstanding debt from \$71.4 million to \$47.5 million. Furthermore, the annual debt service was reduced from \$10.8 million to \$8.1 million while maintaining the same maturity date. Refinancing the 2013 Series Bonds provided a net present value savings of \$5.5 million.

The 2023 Senior Lien Toll Road Revenue Refunding Bonds are rated “AA-” by Standard and Poor’s, “Aa3” by Moody’s, and “AA-” by Fitch Ratings. The next scheduled debt service payment is on August 15, 2024.

Reserve Funds

The 2023 Bonds require three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds were fully funded with a total balance of approximately \$13.7 million as of December 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 \$25.7 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. Project I 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 \$94.8 million and is used as project expenses are incurred. Lastly, OCTA has approximately \$102.6 million set aside in excess toll revenues for SR-91 corridor projects.

Operations Update

In 2022, 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. Attachment A summarizes some key performance measure indicators over the past 12 months.

Summary

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

Attachments

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

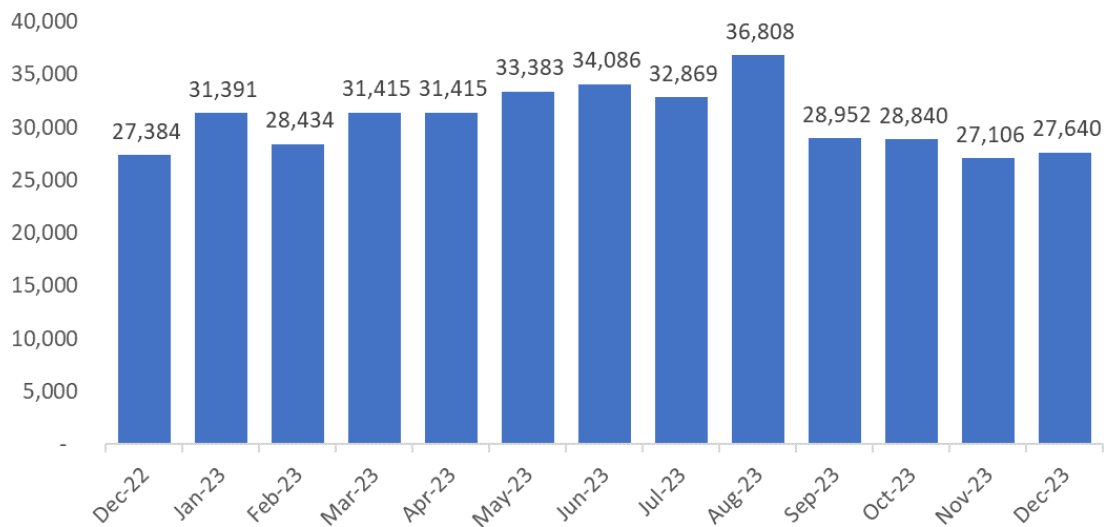
Prepared by:



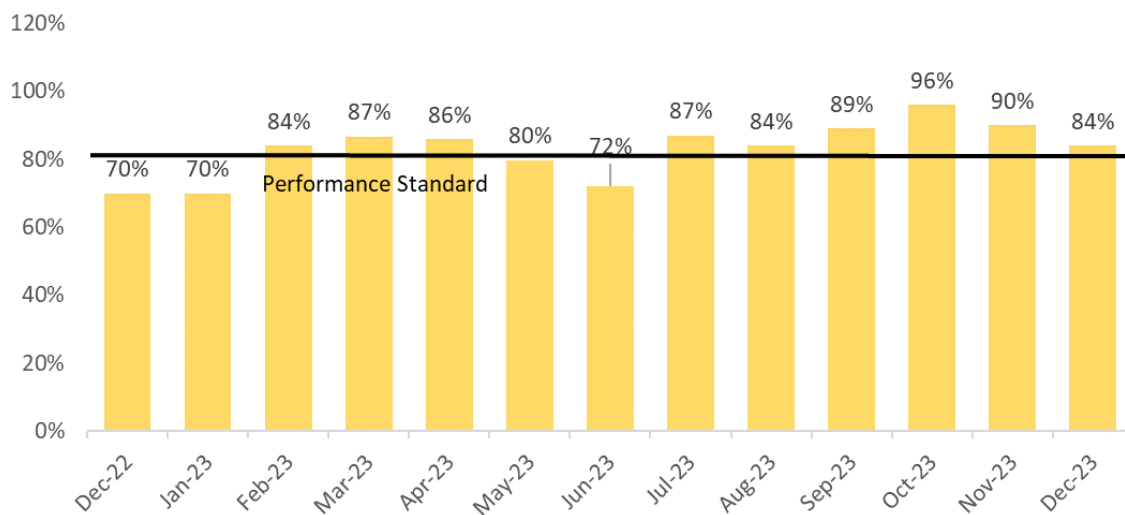
Kirk Avila
General Manager,
Express Lanes Programs
(714) 560-5674

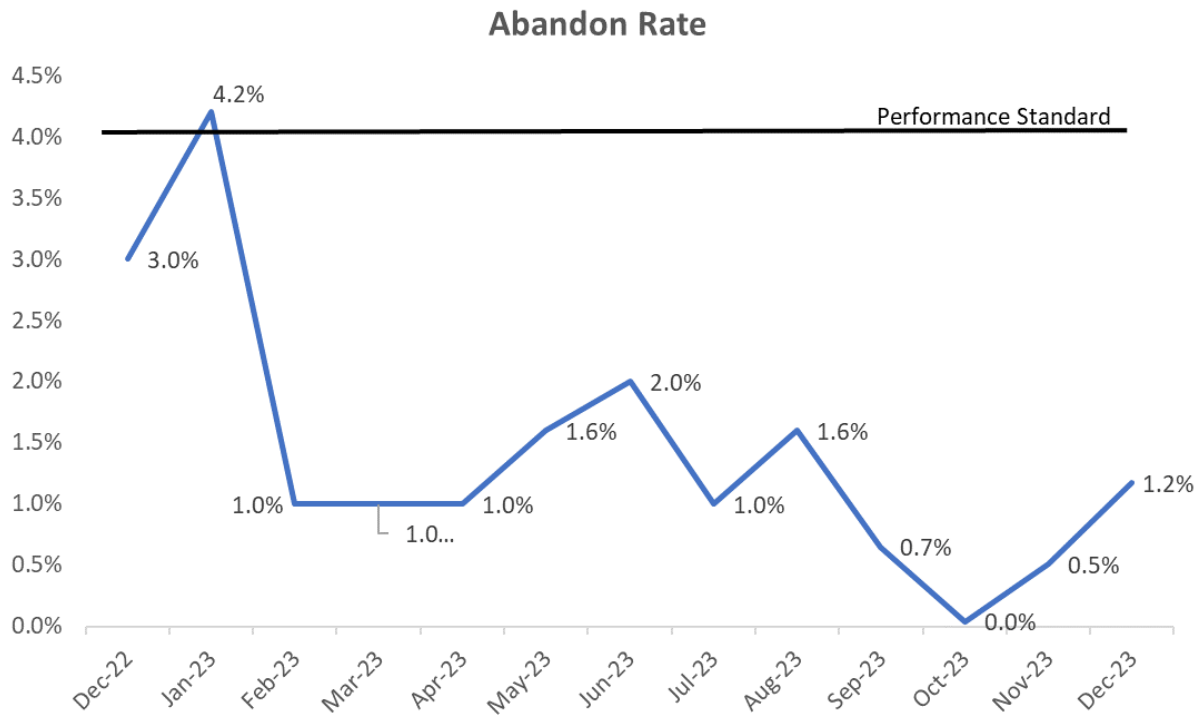
91 Express Lanes Key Performance Measures December 2023

Customer Service Center
Number of Monthly Calls



Call Wait Times
Answered Within 60 Seconds







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



Status Report

December 2023

As of December 31, 2023

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OPERATIONS OVERVIEW OCTA

TRAFFIC AND REVENUE STATISTICS FOR OCTA

Total traffic volume on the 91 Express Lanes (91 EL) for December 2023 was 1,705,918. This represents a daily average of 55,030 vehicles. This is an 8.8 percent increase in total traffic volume from the same period last year, which totaled 1,568,610. Potential toll revenue for December was \$5,258,734, which represents an increase of 6.5 percent from the prior year's total of \$4,937,539. Carpool percentage for December was 26.9 percent as compared to the previous year's rate of 25.4 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 December 2023.

Current MTD as of December 31, 2023

	DEC-23 MTD Actual	DEC-22 MTD Actual	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	1,247,005	1,170,734	6.5%
3+ Lanes	458,913	397,876	15.3%
Total Gross Trips	1,705,918	1,568,610	8.8%
Revenue			
Full Toll Lanes	\$5,185,550	\$4,869,354	6.5%
3+ Lanes	\$73,183	\$68,185	7.3%
Total Gross Revenue	\$5,258,734	\$4,937,539	6.5%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.16	\$4.16	0.0%
Average 3+ Lanes	\$0.16	\$0.17	(5.9%)
Average Gross Revenue	\$3.08	\$3.15	(2.2%)

The 2024 fiscal year-to-date (YTD) traffic volume increased by 7.7 percent, and potential toll revenue increased by 7.6 percent when compared with the same period the prior year. YTD average revenue per trip is \$3.16.

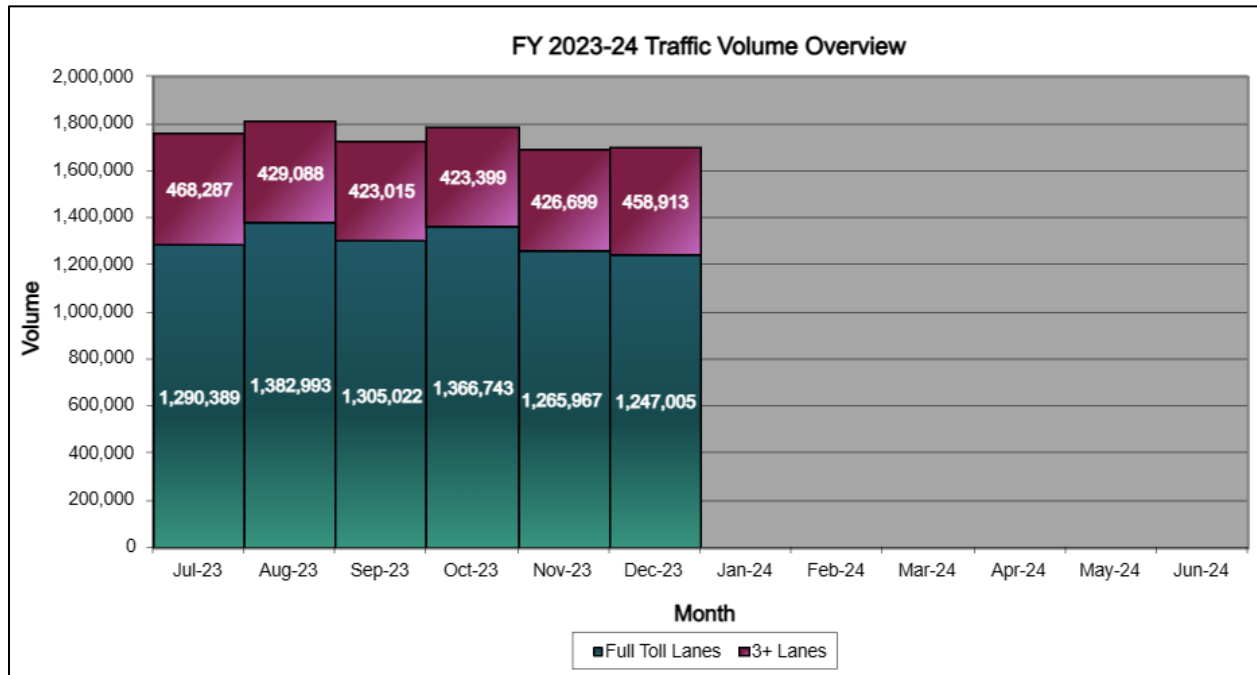
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2023 through December 2023.

Fiscal Year (FY) 2023-24 YTD as of December 31, 2023

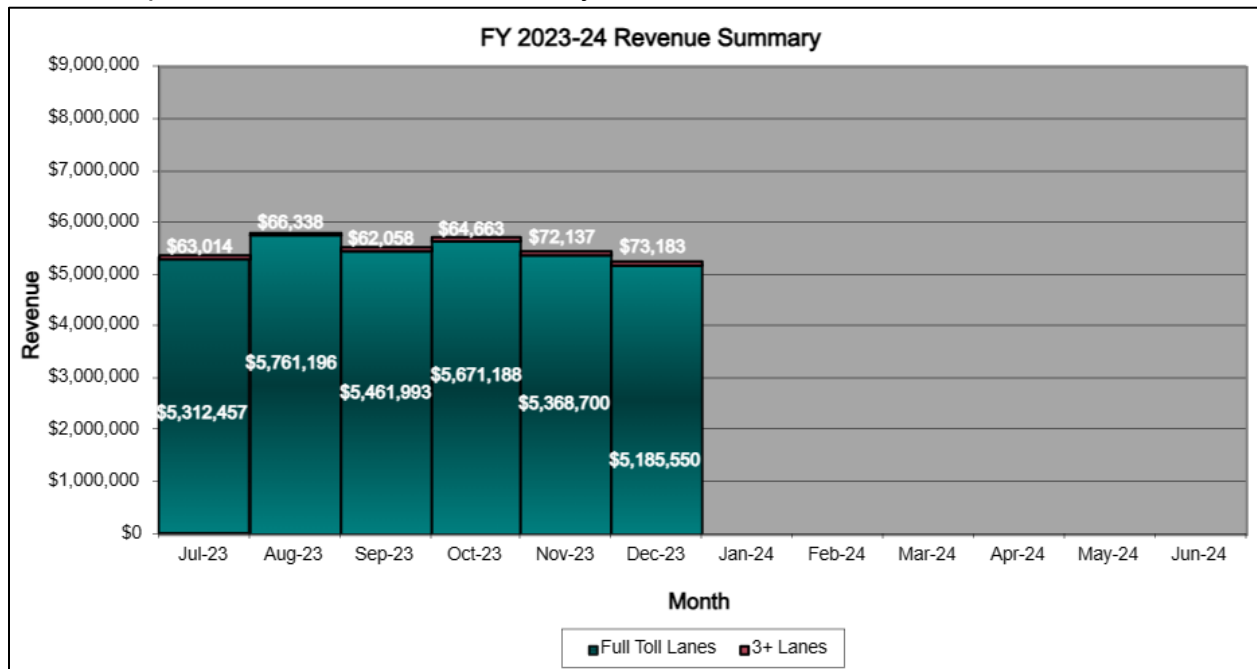
Trips	FY 2023-24 YTD Actual (7/2023-12/2023)	FY 2022-23 YTD Actual (7/2022-12/2022)	Yr-to-Yr % Variance
Full Toll Lanes	7,858,119	7,401,208	6.2%
3+ Lanes	2,629,401	2,332,699	12.7%
Total Gross Trips	10,487,520	9,733,907	7.7%
Revenue			
Full Toll Lanes	\$32,761,083	\$30,451,905	7.6%
3+ Lanes	\$401,392	\$368,647	8.9%
Total Gross Revenue	\$33,162,475	\$30,820,552	7.6%
Average Revenue per Trip			
Average Full Toll Lanes	\$4.17	\$4.11	1.5%
Average 3+ Lanes	\$0.15	\$0.16	(6.3%)
Average Gross Revenue	\$3.16	\$3.17	(0.3%)

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 2023-24 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2023-24 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 seven times during the month of December 2023. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 92 percent of defined capacity. This is closely monitored since toll adjustments are made based upon capacity percentages per the OCTA Toll Policy for the 91 EL. If capacity is at 92 percent on a consistent basis (over six times during the prior 12 weeks), then an adjustment may be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

EASTBOUND WEEKDAY PEAK VOLUME

PM Time	Monday 11/27/23				Tuesday 11/28/23				Wednesday 11/29/23				Thursday 11/30/23				Friday 12/01/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500																	\$8.65	473	2,838	83%
1500 - 1600																	\$8.40	531	2,795	82%
1600 - 1700																	\$6.45	507	2,783	82%
1700 - 1800																	\$7.15	627	2,947	87%
1800 - 1900																	\$7.15	705	2,704	80%
1900 - 2000																	\$6.65	689	2,355	69%

PM Time	Monday 12/04/23				Tuesday 12/05/23				Wednesday 12/06/23				Thursday 12/07/23				Friday 12/08/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.60	456	2,931	86%	\$5.60	452	2,849	84%	\$5.60	446	2,843	84%	\$8.20	523	3,085	91%	\$8.65	525	2,965	88%
1500 - 1600	\$5.95	503	2,916	86%	\$5.90	517	2,986	88%	\$7.90	513	2,952	87%	\$7.90	557	3,195	94%	\$8.40	545	2,972	87%
1600 - 1700	\$5.25	462	2,876	85%	\$4.75	480	3,005	88%	\$6.90	478	2,935	86%	\$7.40	489	3,042	89%	\$6.45	515	2,785	82%
1700 - 1800	\$5.10	544	2,899	85%	\$5.05	556	3,062	90%	\$5.70	574	2,953	87%	\$7.10	583	3,007	88%	\$7.15	565	2,870	84%
1800 - 1900	\$5.95	687	2,971	87%	\$4.25	628	2,774	82%	\$4.25	669	2,934	86%	\$4.15	660	3,023	89%	\$7.15	726	2,806	83%
1900 - 2000	\$4.15	588	2,113	62%	\$4.15	709	2,772	82%	\$4.15	764	2,841	84%	\$6.10	672	2,565	75%	\$6.65	639	2,357	69%

PM Time	Monday 12/11/23				Tuesday 12/12/23				Wednesday 12/13/23				Thursday 12/14/23				Friday 12/15/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.60	472	2,962	87%	\$5.60	444	2,922	86%	\$5.60	476	2,942	87%	\$8.20	489	2,891	85%	\$8.65	483	2,830	83%
1500 - 1600	\$5.95	518	2,884	85%	\$5.90	445	2,924	86%	\$7.90	509	2,832	83%	\$7.90	547	3,075	90%	\$8.40	594	2,882	85%
1600 - 1700	\$5.25	524	2,951	87%	\$4.75	427	2,986	88%	\$6.90	466	2,845	84%	\$7.40	502	2,931	86%	\$6.45	559	2,787	82%
1700 - 1800	\$5.10	598	3,039	89%	\$5.05	567	3,038	89%	\$5.70	561	2,692	79%	\$7.10	542	2,872	84%	\$7.15	633	2,806	83%
1800 - 1900	\$5.95	721	2,930	86%	\$4.25	703	3,028	89%	\$4.25	618	2,782	82%	\$4.15	639	2,683	79%	\$7.15	728	2,759	81%
1900 - 2000	\$4.15	547	1,878	55%	\$4.15	696	2,673	79%	\$4.15	768	2,841	84%	\$6.10	773	2,848	84%	\$6.65	730	2,422	71%

PM Time	Monday 12/18/23				Tuesday 12/19/23				Wednesday 12/20/23				Thursday 12/21/23				Friday 12/22/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.60	554	2,803	82%	\$5.60	457	2,603	77%	\$5.60	513	2,906	85%	\$8.20	591	2,997	88%	\$8.65	634	2,879	85%
1500 - 1600	\$5.95	504	2,574	76%	\$5.90	568	2,936	86%	\$7.90	532	2,927	86%	\$7.90	578	3,034	89%	\$8.40	672	2,792	82%
1600 - 1700	\$5.25	536	2,789	82%	\$4.75	518	2,953	87%	\$6.90	483	2,703	80%	\$7.40	523	2,933	86%	\$6.45	568	2,366	70%
1700 - 1800	\$5.10	621	2,873	85%	\$5.05	606	2,998	88%	\$5.70	644	2,980	88%	\$7.10	622	2,851	84%	\$7.15	572	2,121	62%
1800 - 1900	\$5.95	670	2,752	81%	\$4.25	680	2,904	85%	\$4.25	691	2,638	78%	\$4.15	555	2,076	61%	\$7.15	595	1,847	54%
1900 - 2000	\$4.15	717	2,428	71%	\$4.15	637	2,281	67%	\$4.15	506	1,546	45%	\$6.10	544	1,726	51%	\$6.65	542	1,542	45%

PM Time	Monday 12/25/23				Tuesday 12/26/23				Wednesday 12/27/23				Thursday 12/28/23				Friday 12/29/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$6.60	900	2,064	61%	\$5.60	674	2,641	78%	\$5.60	619	2,863	84%	\$8.20	653	2,978	88%	\$8.65	682	2,816	83%
1500 - 1600	\$6.60	818	1,773	52%	\$5.90	625	2,656	78%	\$7.90	580	2,748	81%	\$7.90	524	2,757	81%	\$8.40	632	2,755	81%
1600 - 1700	\$6.60	677	1,496	44%	\$4.75	577	2,397	71%	\$6.90	553	2,683	79%	\$7.40	629	2,818	83%	\$6.45	605	2,511	74%
1700 - 1800	\$6.60	718	1,494	44%	\$5.05	611	2,250	66%	\$5.70	585	2,451	72%	\$7.10	625	2,733	80%	\$7.15	589	2,205	65%
1800 - 1900	\$6.60	765	1,524	45%	\$4.25	581	1,775	52%	\$4.25	628	2,272	67%	\$4.15	750	2,537	75%	\$7.15	677	2,043	60%
1900 - 2000	\$6.60	799	1,534	45%	\$4.15	496	1,273	37%	\$4.15	706	2,043	60%	\$6.10	598	1,737	51%	\$6.65	632	1,611	47%

OCTA WESTBOUND PEAK-HOUR VOLUMES

WESTBOUND WEEKDAY PEAK VOLUME:

AM Time	Monday 11/27/23				Tuesday 11/28/23				Wednesday 11/29/23				Thursday 11/30/23				Friday 12/01/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500																	\$3.35	435	1,242	37%
0500 - 0600																	\$5.15	776	2,679	79%
0600 - 0700																	\$5.40	696	2,759	81%
0700 - 0800																	\$5.95	561	2,309	68%
0800 - 0900																	\$5.40	281	1,945	57%
0900 - 1000																	\$4.50	285	1,939	57%

AM Time	Monday 12/04/23				Tuesday 12/05/23				Wednesday 12/06/23				Thursday 12/07/23				Friday 12/08/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.35	495	1,468	43%	\$3.35	549	1,532	45%	\$3.35	534	1,545	45%	\$3.35	525	1,500	44%	\$3.35	416	1,252	37%
0500 - 0600	\$5.40	850	2,891	85%	\$5.40	919	3,067	90%	\$5.40	942	3,019	89%	\$5.40	918	3,115	92%	\$5.15	791	2,609	77%
0600 - 0700	\$5.60	661	2,908	86%	\$5.60	682	2,952	87%	\$5.60	657	2,979	88%	\$5.60	719	2,921	86%	\$5.40	676	2,818	83%
0700 - 0800	\$6.15	669	3,005	88%	\$6.15	641	2,904	85%	\$6.15	634	2,812	83%	\$6.15	632	2,789	82%	\$5.95	550	2,414	71%
0800 - 0900	\$5.60	360	2,642	78%	\$5.60	369	2,827	83%	\$5.60	325	2,332	69%	\$5.60	407	2,901	85%	\$5.40	331	2,245	66%
0900 - 1000	\$4.50	376	2,626	77%	\$4.50	391	2,678	79%	\$4.50	396	2,866	84%	\$4.50	350	2,514	74%	\$4.50	379	2,267	67%

AM Time	Monday 12/11/23				Tuesday 12/12/23				Wednesday 12/13/23				Thursday 12/14/23				Friday 12/15/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.35	487	1,423	42%	\$3.35	509	1,478	43%	\$3.35	507	1,406	41%	\$3.35	511	1,455	43%	\$3.35	449	1,238	36%
0500 - 0600	\$5.40	859	2,971	87%	\$5.40	777	2,457	72%	\$5.40	918	2,925	86%	\$5.40	959	3,113	92%	\$5.15	788	2,445	72%
0600 - 0700	\$5.60	677	2,919	86%	\$5.60	708	2,908	86%	\$5.60	624	2,668	78%	\$5.60	666	2,790	82%	\$5.40	700	2,537	75%
0700 - 0800	\$6.15	585	2,712	80%	\$6.15	664	2,995	88%	\$6.15	659	2,847	84%	\$6.15	652	2,928	86%	\$5.95	549	2,261	67%
0800 - 0900	\$5.60	389	2,587	76%	\$5.60	384	2,736	80%	\$5.60	384	2,781	82%	\$5.60	366	2,625	77%	\$5.40	353	1,966	58%
0900 - 1000	\$4.50	284	2,093	62%	\$4.50	402	2,829	83%	\$4.50	413	2,664	78%	\$4.50	329	2,279	67%	\$4.50	388	2,267	67%

AM Time	Monday 12/18/23				Tuesday 12/19/23				Wednesday 12/20/23				Thursday 12/21/23				Friday 12/22/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.35	469	1,392	41%	\$3.35	531	1,444	42%	\$3.35	449	1,201	35%	\$3.35	387	1,095	32%	\$3.35	295	834	25%
0500 - 0600	\$5.40	828	2,841	84%	\$5.40	828	2,818	83%	\$5.40	785	2,572	76%	\$5.40	737	2,332	69%	\$5.15	520	1,617	48%
0600 - 0700	\$5.60	702	2,836	83%	\$5.60	711	2,886	85%	\$5.60	635	2,574	76%	\$5.60	556	2,265	67%	\$5.40	422	1,635	48%
0700 - 0800	\$6.15	627	2,708	80%	\$6.15	615	2,745	81%	\$6.15	537	2,231	66%	\$6.15	455	1,913	56%	\$5.95	377	1,617	48%
0800 - 0900	\$5.60	397	2,442	72%	\$5.60	411	2,542	75%	\$5.60	345	2,206	65%	\$5.60	330	1,948	57%	\$5.40	290	1,539	45%
0900 - 1000	\$4.50	433	2,083	61%	\$4.50	399	2,187	64%	\$4.50	371	2,249	66%	\$4.50	313	1,925	57%	\$4.50	385	1,735	51%

AM Time	Monday 12/25/23				Tuesday 12/26/23				Wednesday 12/27/23				Thursday 12/28/23				Friday 12/29/23			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$1.85	31	54	2%	\$3.35	261	744	22%	\$3.35	349	963	28%	\$3.35	362	972	29%	\$3.35	305	805	24%
0500 - 0600	\$1.85	26	77	2%	\$5.40	530	1,571	46%	\$5.40	689	2,206	65%	\$5.40	672	2,058	61%	\$5.15	533	1,615	48%
0600 - 0700	\$1.85	29	99	3%	\$5.60	328	1,356	40%	\$5.60	517	2,365	70%	\$5.60	456	1,870	55%	\$5.40	380	1,417	42%
0700 - 0800	\$1.85	51	149	4%	\$6.15	271	1,144	34%	\$6.15	374	1,962	58%	\$6.15	320	1,444	42%	\$5.95	277	1,256	37%
0800 - 0900	\$3.35	93	311	9%	\$5.60	258	1,198	35%	\$5.60	347	1,672	49%	\$5.60	380	1,685	50%	\$5.40	317	1,455	43%
0900 - 1000	\$3.50	261	670	20%	\$4.50	381	1,427	42%	\$4.50	342	1,765	52%	\$4.50	478	2,151	63%	\$4.50	372	1,579	46%

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 24 calls during the month of December. Of those calls, 11 were to assist disabled vehicles, 8 were to tow vehicles, and 5 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 12/31/2023		YTD Variance	
	Actual ⁽¹⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 29,765,380	\$ 24,589,974	\$ 5,175,406	21.0
Fee Revenue	\$ 4,445,167	\$ 2,251,734	\$ 2,193,433	97.4
Total operating revenues	\$ 34,210,546	\$ 26,841,708	\$ 7,368,838	27.5
Operating expenses:				
Contracted Services	\$ 2,771,280	\$ 3,584,160	\$ 812,880	22.7
Administrative Fee	\$ 1,892,172	\$ 2,302,056	\$ 409,884	17.8
Other Professional Services	\$ 469,542	\$ 464,728	\$ (4,814)	(1.0)
Credit Card Processing Fees	\$ 604,358	\$ 647,678	\$ 43,320	6.7
Toll Road Account Servicing	\$ 52,372	\$ 499,998	\$ 447,626	89.5
Other Insurance Expense	\$ 298,910	\$ 150,000	\$ (148,910)	(99.3)
Toll Road Maintenance Supply Repairs	\$ 269,308	\$ 308,478	\$ 39,170	12.7
Patrol Services	\$ 475,417	\$ 374,272	\$ (101,145)	(27.0)
Building Equipment Repairs and Maint	\$ 313,343	\$ 313,514	\$ 171	0.1
6C Transponders	\$ -	\$ -	\$ -	N/A
Other Services	\$ 20,500	\$ 49,998	\$ 29,498	59.0
Utilities	\$ 43,834	\$ 62,496	\$ 18,662	29.9
Office Expense	\$ 9,462	\$ 7,752	\$ (1,710)	(22.1)
Bad Debt Expense	\$ 76,784	\$ -	\$ (76,784)	N/A
Miscellaneous ⁽²⁾	\$ 39,363	\$ 62,316	\$ 22,953	36.8
Leases	\$ 261,277	\$ 267,498	\$ 6,221	2.3
Total operating expenses	\$ 7,597,922	\$ 9,094,944	\$ 1,497,022	16.5
Depreciation and Amortization ⁽³⁾	\$ 2,337,960	\$ -	\$ (2,337,960)	N/A
Operating income (loss)	\$ 24,274,664	\$ 17,746,764	\$ 6,527,900	36.8
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	\$ 107,064	\$ 180,000	\$ (72,936)	(40.5)
Interest Income	\$ 2,857,417	\$ 3,426,084	\$ (568,667)	(16.6)
Interest Expense	\$ (917,290)	\$ (1,511,776)	\$ 594,486	39.3
Other	\$ 541	\$ -	\$ 541	N/A
Total nonoperating revenues (expenses)	\$ 2,047,731	\$ 2,094,308	\$ (46,577)	2.2
Transfers In	\$ -	\$ -	\$ -	N/A
Transfers Out ⁽⁴⁾	\$ (1,508,881)	\$ (519,077)	\$ (989,804)	(190.7)
Net income (loss)	\$ 24,813,514	\$ 19,321,995	\$ 5,491,519	28.4

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, Subscriptions.

³Depreciation and amortization are not budgeted items.

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

Capital Asset Activity

During the six months ending December 31, 2023, capital asset activities included payments of \$475,742 attributed to the back-office system implementation project.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

Total traffic volume on the 91 EL for December 2023 was 1,563,488. This represents a daily average of 50,435 vehicles. This is an 18 percent increase in gross trips from the same period last year, which totaled 1,325,035. Potential toll revenue for December was \$7,605,682, which represents an increase of 48.4 percent from the prior year's total of \$5,125,487. Carpool percentage for December was 25.4 percent as compared to the previous year's rate of 24.3 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 Riverside County Transportation Commission (RCTC) 91 EL and associated potential revenue for the month of December 2023.

Current MTD as of December 31, 2023

Trips	DEC-23 MTD Actual	Stantec MTD Projected	# Variance	% Variance	DEC-22 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,165,656	888,857	276,799	31.1%	1,002,439	16.3%
3+ Lanes	397,832	334,428	63,404	19.0%	322,596	23.3%
Total Gross Trips	1,563,488	1,223,285	340,203	27.8%	1,325,035	18.0%
Revenue						
Full Toll Lanes	\$7,533,884	\$4,203,857	\$3,330,027	79.2%	\$5,072,859	48.5%
3+ Lanes	\$71,798	\$0	\$71,798		\$52,628	36.4%
Total Gross Revenue	\$7,605,682	\$4,203,857	\$3,401,825	80.9%	\$5,125,487	48.4%
Average Revenue per Trip						
Average Full Toll Lanes	\$6.46	\$4.73	\$1.73	36.6%	\$5.06	27.7%
Average 3+ Lanes	\$0.18	\$0.00	\$0.18		\$0.16	12.5%
Average Gross Revenue	\$4.86	\$3.44	\$1.42	41.3%	\$3.87	25.6%

The 2024 fiscal YTD traffic volume increased by 9.7 percent, and potential toll revenue increased by 28.3 percent when compared with the same period the prior year. YTD average revenue per trip is \$4.65.

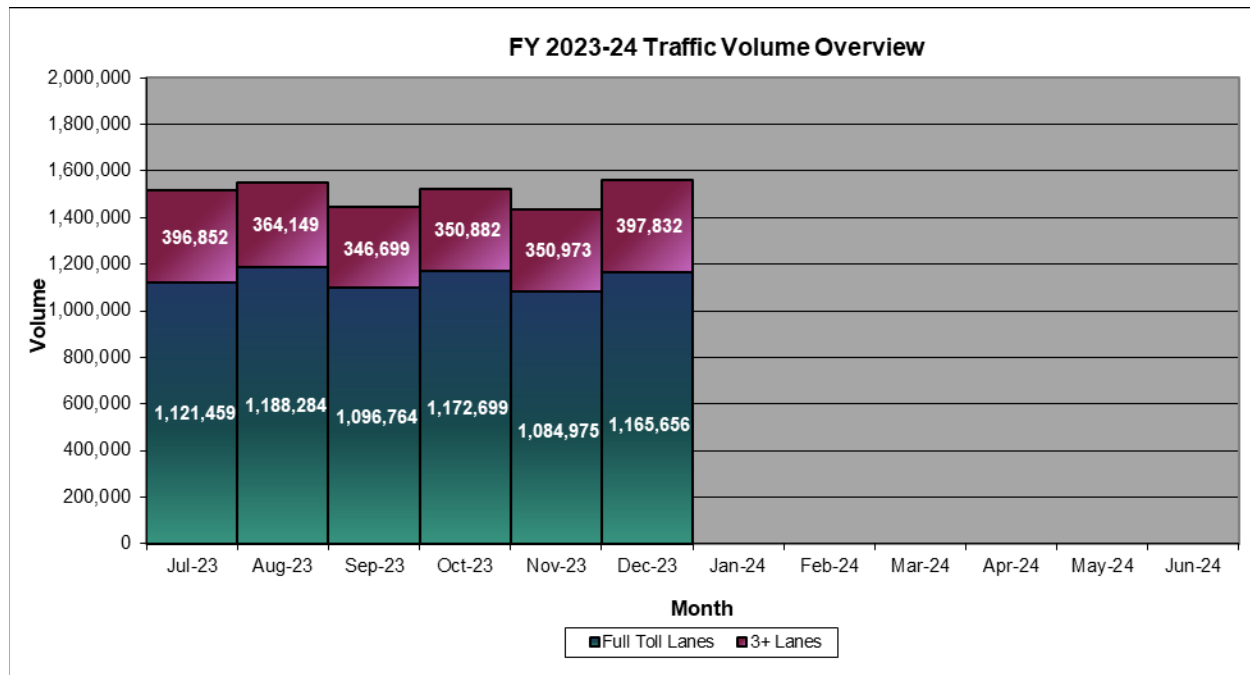
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2023 through December 2023.

FY 2023-24 YTD as of December 31, 2023

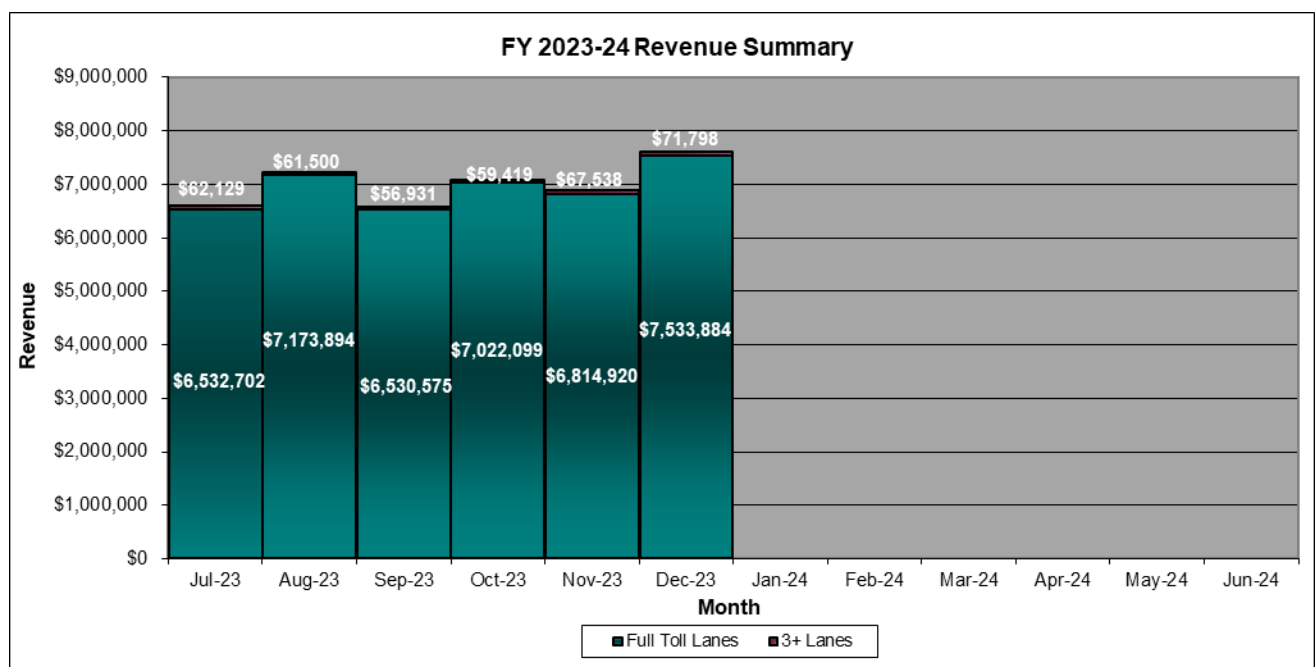
Trips	FY 2023-24 YTD Actual (7/2023-12/2023)	Stantec YTD Projected	# Variance	% Variance	FY 2022-23 YTD Actual (7/2022-12/2022)	Yr-to-Yr % Variance
Full Toll Lanes	6,829,837	5,607,571	1,222,266	21.8%	6,343,256	7.7%
3+ Lanes	2,207,387	2,092,285	115,102	5.5%	1,893,487	16.6%
Total Gross Trips	9,037,224	7,699,856	1,337,368	17.4%	8,236,743	9.7%
Revenue						
Full Toll Lanes	\$41,608,074	\$27,242,714	\$14,365,360	52.7%	\$32,434,097	28.3%
3+ Lanes	\$379,315	\$0	\$379,315		\$283,820	33.6%
Total Gross Revenue	\$41,987,389	\$27,242,714	\$14,744,675	54.1%	\$32,717,917	28.3%
Average Revenue per Trip						
Average Full Toll Lanes	\$6.09	\$4.86	\$1.23	25.3%	\$5.11	19.2%
Average 3+ Lanes	\$0.17	\$0.00	\$0.17		\$0.15	13.3%
Average Gross Revenue	\$4.65	\$3.54	\$1.11	31.4%	\$3.97	17.1%

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2023-24 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2023-24 on a monthly basis.



RCTC PEAK-HOUR VOLUMES

On November 20, 2023, the RCTC 91 EL transitioned to dynamic pricing, which adjusts toll rates based on traffic volumes to maintain free-flowing trips in accordance with RCTC's 91 Express Lanes Toll Policy and Toll Schedule. The dynamic pricing is being closely monitored.

RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 166 calls during the month of December. Of those calls, 125 were to assist disabled vehicles, 24 calls to remove debris, and 17 were in response to accidents that affected the 91 EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement

Description	YTD as of : 12/31/2023		YTD Variance	
	Actual ¹	Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 38,957,455.43	\$ 29,603,750.00	\$ 9,353,705.43	31.6
Fee Revenue	3,572,443.12	2,936,500.00	635,943.12	21.7
Total operating revenues	42,529,898.55	32,540,250.00	9,989,648.55	30.7
Operating expenses:				
Salaries and Benefits	493,692.38	450,500.00	(43,192.38)	(9.6)
Legal Services	6,946.59	102,500.00	95,553.41	93.2
Advisory Services	19,212.13	37,000.00	17,787.87	48.1
Audit and Accounting Fees	34,454.00	19,000.00	(15,454.00)	(81.3)
Service Fees	9,217.33	6,500.00	(2,717.33)	(41.8)
Other Professional Services	273,274.00	626,250.00	352,976.00	56.4
Lease Expense	133,570.49	175,800.00	42,229.51	24.0
Operations	1,893,491.43	2,631,950.00	738,458.57	28.1
Utilities	27,790.44	84,300.00	56,509.56	67.0
Supplies and Materials	2,214.53	2,000.00	(214.53)	(10.7)
Membership and Subscription Fees	28,286.67	13,000.00	(15,286.67)	(117.6)
Office Equipment & Furniture (Non-Capital)	-	20,000.00	20,000.00	100.0
Maintenance/Repairs	153,263.56	251,000.00	97,736.44	38.9
Training Seminars and Conferences	725.00	4,000.00	3,275.00	81.9
Transportation Expenses	741.65	1,450.00	708.35	48.9
Lodging	999.10	1,500.00	500.90	33.4
Meals	337.99	1,500.00	1,162.01	77.5
Other Staff Expenses	208.46	250.00	41.54	16.6
Advertising	134,008.45	100,000.00	(34,008.45)	(34.0)
Program Management	36,418.56	43,550.00	7,131.44	16.4
Program Operations	552,383.77	5,220,900.00	4,668,516.23	89.4
Litigation Settlement	1,017.97	2,500.00	1,482.03	59.3
Furniture & Equipment	-	12,500.00	12,500.00	100.0
Improvements	-	15,000.00	15,000.00	100.0
Bad Debt Expense	76,754.70	35,000.00	(41,754.70)	(119.3)
Total operating expenses	3,879,009.20	9,857,950.00	5,978,940.80	60.7
Operating income (loss)	38,650,889.35	22,682,300.00	15,968,589.35	70.4
Nonoperating revenues (expenses):				
Interest Revenue	2,187,624.70	640,250.00	1,547,374.70	(241.7)
Other Miscellaneous Revenue	(28.10)	-	(28.10)	N/A
Loss on Refunding	-	-	-	N/A
Principal Expense	-	-	-	N/A
Interest Expense	(12,477,117.64)	(11,100,500.00)	(1,376,617.64)	12.4
Total nonoperating revenues (expenses)	(10,289,521.04)	(10,460,250.00)	170,728.96	1.6
Transfers In	-	-	-	N/A
Transfers Out	(204,300.00)	(511,800.00)	307,500.00	(60.1)
Net income (loss)	\$ 28,157,068.31	\$ 11,710,250.00	\$ 16,446,818.31	140.4

¹ Unaudited

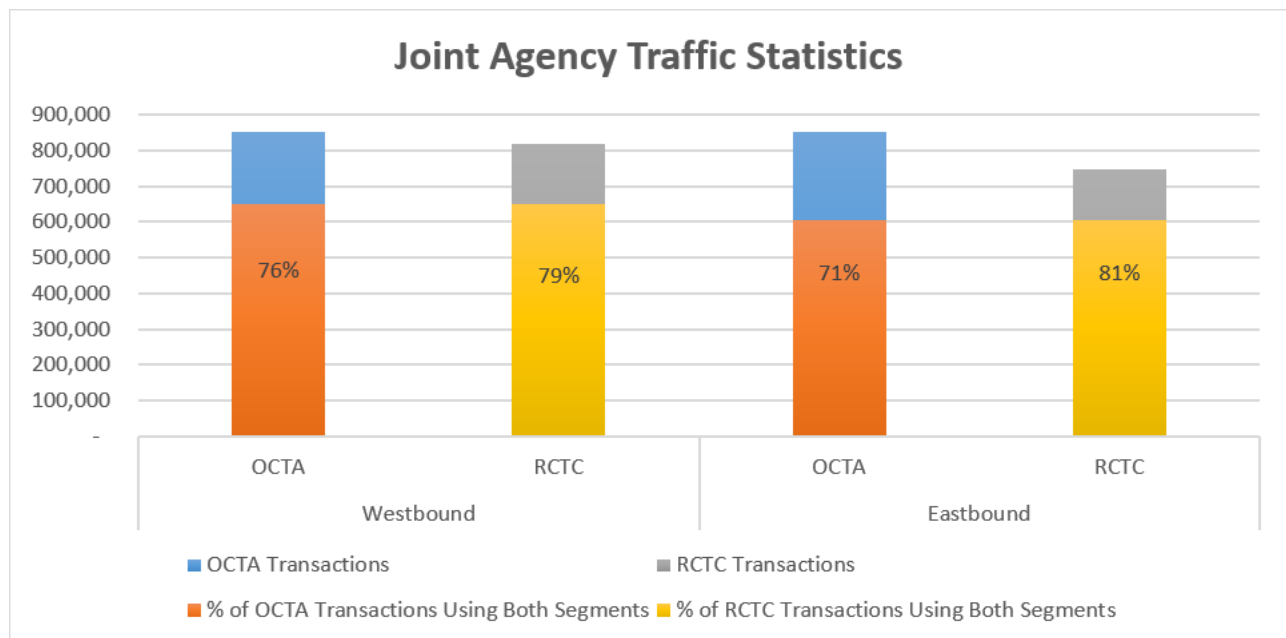
JOINT AGENCY TRIP AND REVENUE STATISTICS

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING December 31, 2023

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	852,697	649,311	76%	\$2,360,091.15
RCTC	817,649	649,311	79%	\$4,209,985.20
Eastbound				
OCTA	853,221	603,910	71%	\$2,898,642.48
RCTC	745,839	603,910	81%	\$3,395,697.12

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY PERFORMANCE MEASURES

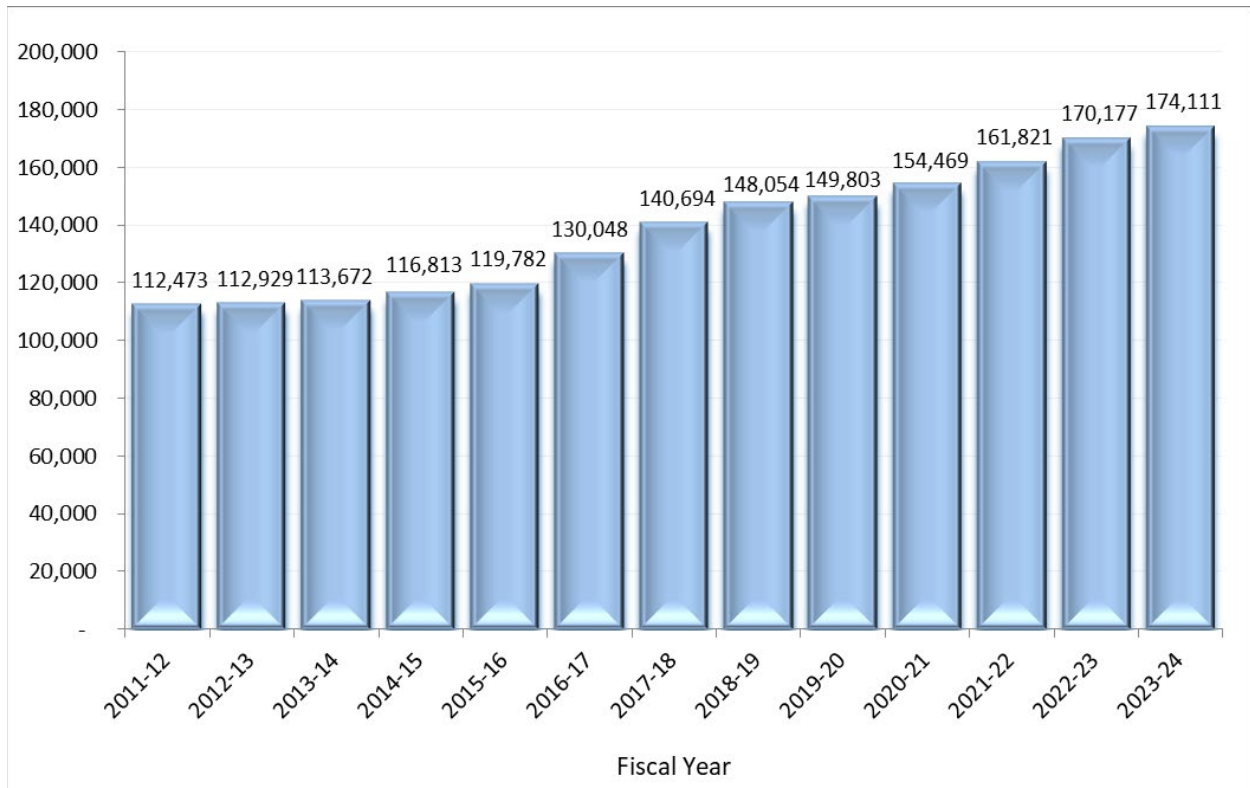
REPORTING REQUIREMENT	REPORTING PERIOD	PERFORMANCE STANDARD	DECEMBER 2023 PERFORMANCE
Customer Service			
Service Level /Speed of Answer	Monthly	80% answered within 60 seconds	84% answered within 60 seconds
Abandon Percentage	Monthly	4% <	1.17%
Customer Satisfaction Score	Monthly	4.5 =>	4.89
First Contact Resolution	Monthly	85% of calls resolved on the first contact	93%
Timeliness of Case Resolution	Monthly	90% of cases resolved in one (1) business day	98%
	Monthly	98% of cases resolved within five (5) business days	99.5%
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	December 23		November 23		FY 2023-24	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,689	23.7%	2,079	22.2%	1,944	26.2%
Additional Tags to Existing Accounts	5,301	74.3%	6,410	76.0%	6,304	71.3%
Replacement Transponders	136	2%	199	1.8%	212	2.6%
Total Issued	7,126		8,688		8,460	

At the end of December 2023, the 91 EL had 174,111 active customer accounts and 684,487 transponders classified as assigned.

Number of Accounts by FY
As of December 31, 2023





March 13, 2024

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – January 2024

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 January 31, 2024. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of January 31, 2024, 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 3.7 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 (LAIF), a pooled investment fund for California local agencies, was \$6,881,548, with an average monthly effective yield of 4.01 percent. LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$29,931,780. For the month of December, the monthly gross yield for the OCIP was 4.4 percent. The yield for the month of January will be received in February 2024. OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

During the month of January, no securities held within OCTA's investment portfolio were downgraded and placed on negative credit watch. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road 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 January 31, 2024. Approximately 47.2 percent of the outstanding balance is comprised of M2 debt, 3.8 percent is associated with the 91 Express Lanes Program, and 49 percent is associated with the 405 Express Lanes.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending January 31, 2024.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending January 31, 2024
- B. Orange County Transportation Authority Portfolio Listing as of January 31, 2024

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
January 31, 2024**

INVESTMENT PROGRAM

OCTA Investment Dashboard

1/31/2024

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of January 2024:
N/A

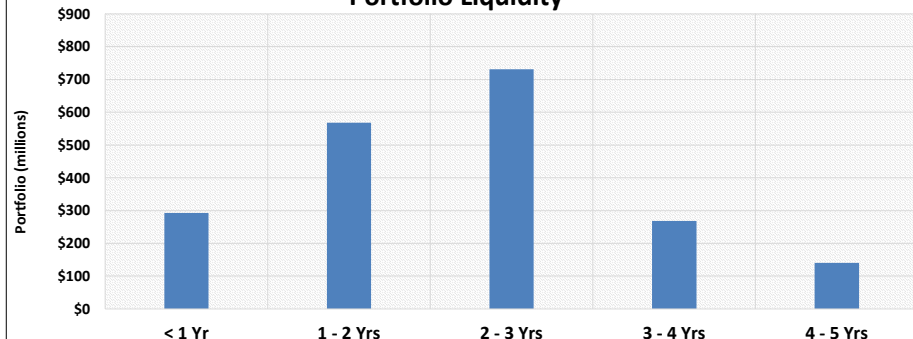
Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:

Three Keybank securities held within OCTA's investment portfolio were downgraded below minimum credit quality requirements for the month of October 2023.

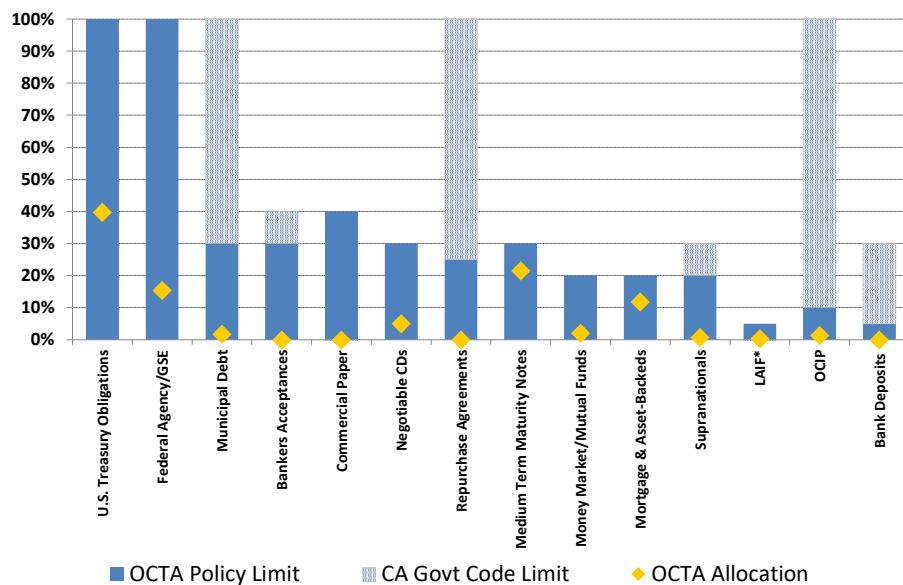
Securities downgraded or placed on Negative Credit Watch during the month of January 2024, but remain in compliance with OCTA's Investment Policy:
N/A

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

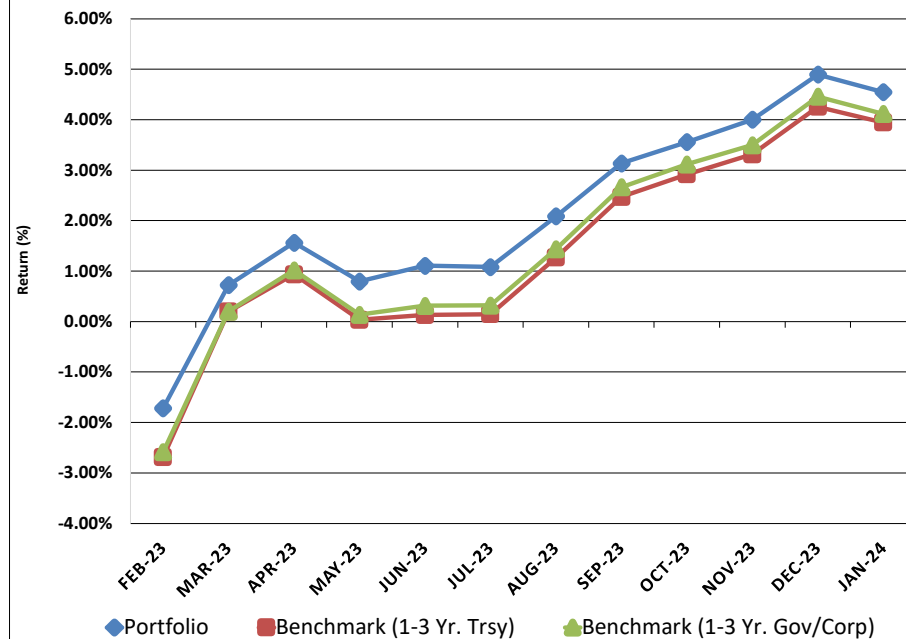
Portfolio Liquidity



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 January 31, 2024, 6.7% of the portfolio was invested in variable & floating rate securities.

Investment Compliance

1/31/2024

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio ¹	Invested	Portfolio	Max. Percentages
U.S. Treasury Obligations	\$ 860,708,327	39.8%	100%
Federal Agency/GSE	333,799,954	15.4%	100%
Municipal Debt	\$ 37,241,204	1.7%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	\$ 110,050,000	5.1%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 464,837,366	21.5%	30%
Money Market/Mutual Funds	44,976,616	2.1%	20%
Mortgage & Asset-Backed	\$ 256,498,377	11.9%	20%
Supranationals	17,053,537	0.8%	20%
Local Agency Investment Fund	\$ 6,881,548	0.3%	\$ 75 Million
Orange County Investment Pool	29,931,780	1.4%	10%
Bank Deposits	\$ 250,000	0.0%	5%
Total Short-Term/Liquid Portfolio²	\$ 2,162,228,709		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$145,515,109 (6.7% of total Short-Term/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

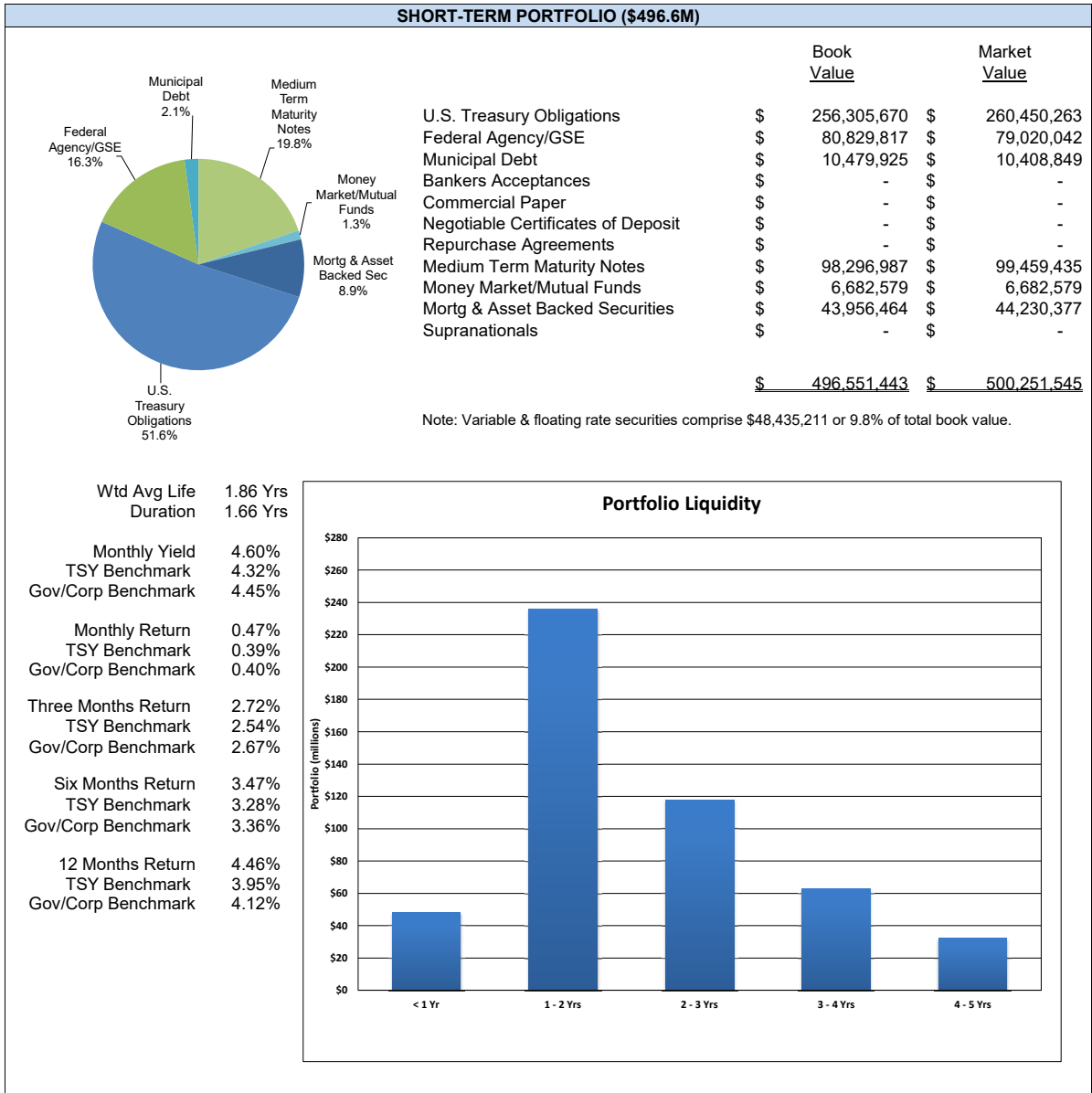
Portfolio Subject to Indenture					
Portfolio	Dollar Amount Invested	OCTA		Indenture Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	271,213,682	"AAA"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	49,652,528	"AAA"/"Aa"	N/A	AAA Category	N/A
Total Liquid Portfolio	\$ 320,866,210				
Bond Proceeds Portfolio					
2021 Bond Anticipation Notes (BANs):					
Government Obligations MMKT Fund	54,071	"AAA"/ "Aa"/"AAA"	N/A	"AAA" or "AAA-G"	N/A
91 Express Lanes 2023 Bonds:					
Government Obligations MMKT Fund	2,552	"AAA"/ "Aa"/"AAA"	N/A	N/A	N/A
Total Bond Proceeds Portfolio	\$ 56,623				
Reserve Funds Portfolio					
Bank Deposit	\$ -	N/A	N/A	N/A	N/A
Government Obligations MMKT Fund	5,341,117	"AAA"/ "Aa"/"AAA"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1"	267 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1"	180 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund**	247	"AAA"/ "Aa"/"AAA"	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 13,341,364				
Total Portfolio Subject to Indenture	\$ 13,397,987				
Portfolio Total	\$ 2,496,492,907				

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

**91 EL Debt Service Fund

Investment Manager Diversification and Maturity Schedules

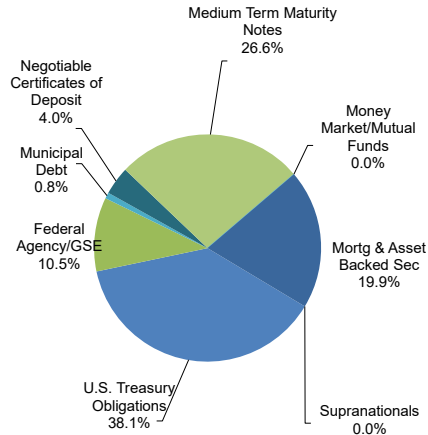
MetLife Investment Management 1/31/2024



Investment Manager Diversification and Maturity Schedules

PFM
1/31/2024

SHORT-TERM PORTFOLIO (\$498.9M)

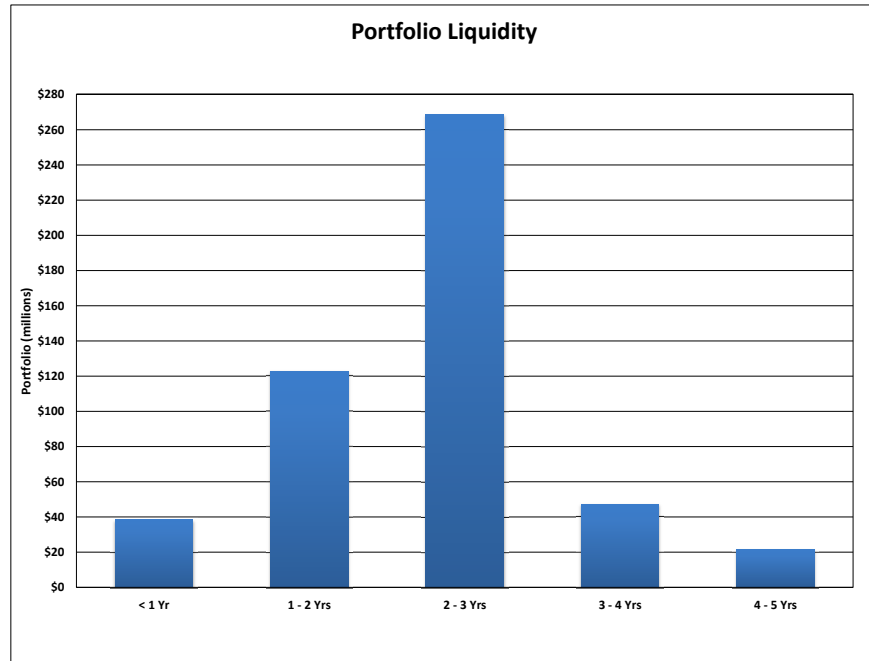


	Book Value	Market Value
U.S. Treasury Obligations	\$ 189,964,639	\$ 193,061,771
Federal Agency/GSE	\$ 52,578,240	\$ 52,775,579
Municipal Debt	\$ 4,220,000	\$ 4,119,811
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ 20,050,000	\$ 20,654,553
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 132,847,898	\$ 133,348,593
Money Market/Mutual Funds *	\$ (25,993)	\$ (25,993)
Mortg & Asset Backed Securities	\$ 99,220,566	\$ 98,445,571
Supranationals	\$ -	\$ -
	\$ 498,855,349	\$ 502,379,886

Note: Variable & floating rate securities comprise \$33,416,448 or 6.7% of total book value.

* The negative cash balance reflects the timing differential resulting from a security purchased on the last day of the month and an interest payment received the following day. The shortfall was resolved on the subsequent day upon receipt of the interest payment.

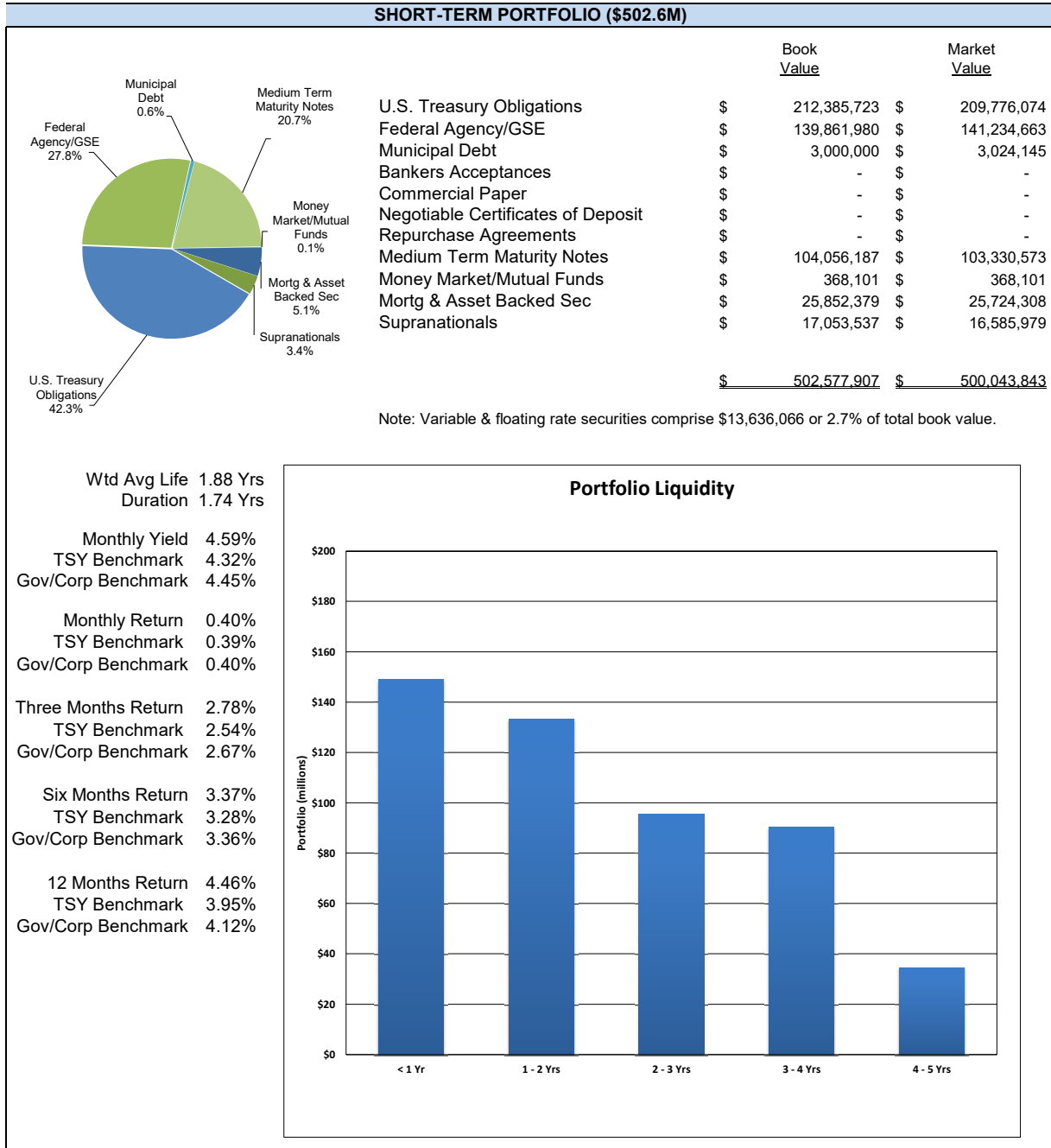
Wtd Avg Life	1.89 Yrs
Duration	1.71 Yrs
Monthly Yield	4.62%
TSY Benchmark	4.32%
Gov/Corp Benchmark	4.45%
Monthly Return	0.47%
TSY Benchmark	0.39%
Gov/Corp Benchmark	0.40%
Three Months Return	2.73%
TSY Benchmark	2.54%
Gov/Corp Benchmark	2.67%
Six Months Return	3.49%
TSY Benchmark	3.28%
Gov/Corp Benchmark	3.36%
12 Months Return	4.59%
TSY Benchmark	3.95%
Gov/Corp Benchmark	4.12%



Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

1/31/2024

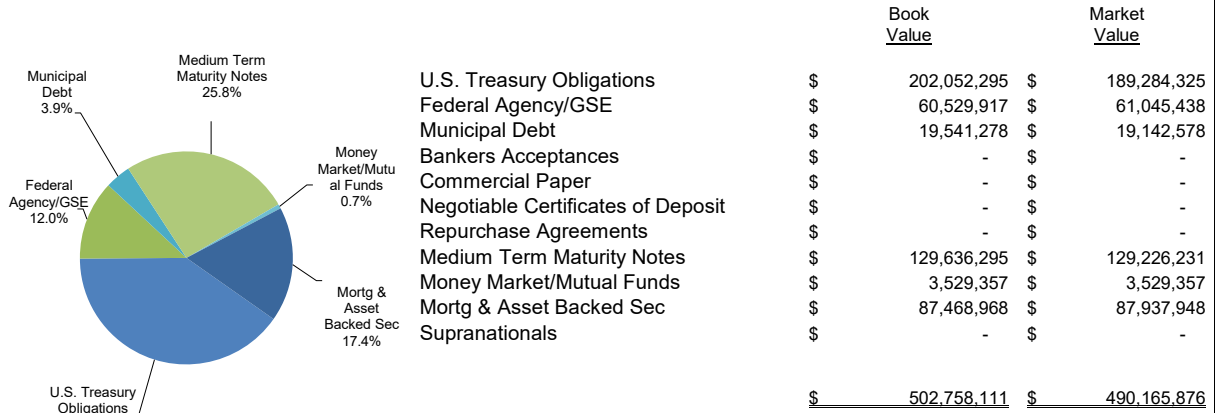


Investment Manager Diversification and Maturity Schedules

Payden & Rygel

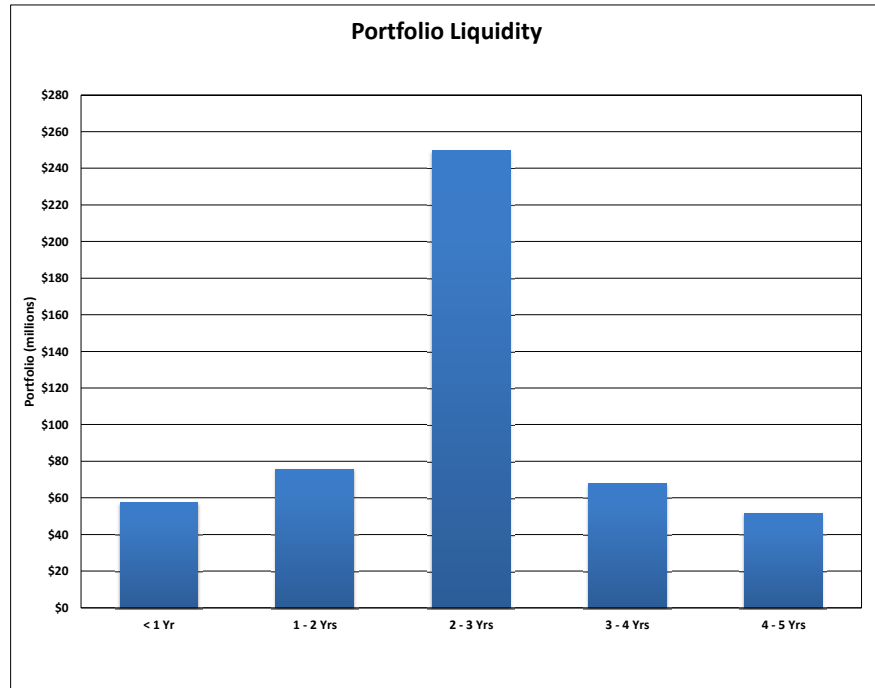
1/31/2024

SHORT-TERM PORTFOLIO (\$502.8M)



Note: Variable & floating rate securities comprise \$50,027,385 or 10.0% of total book value.

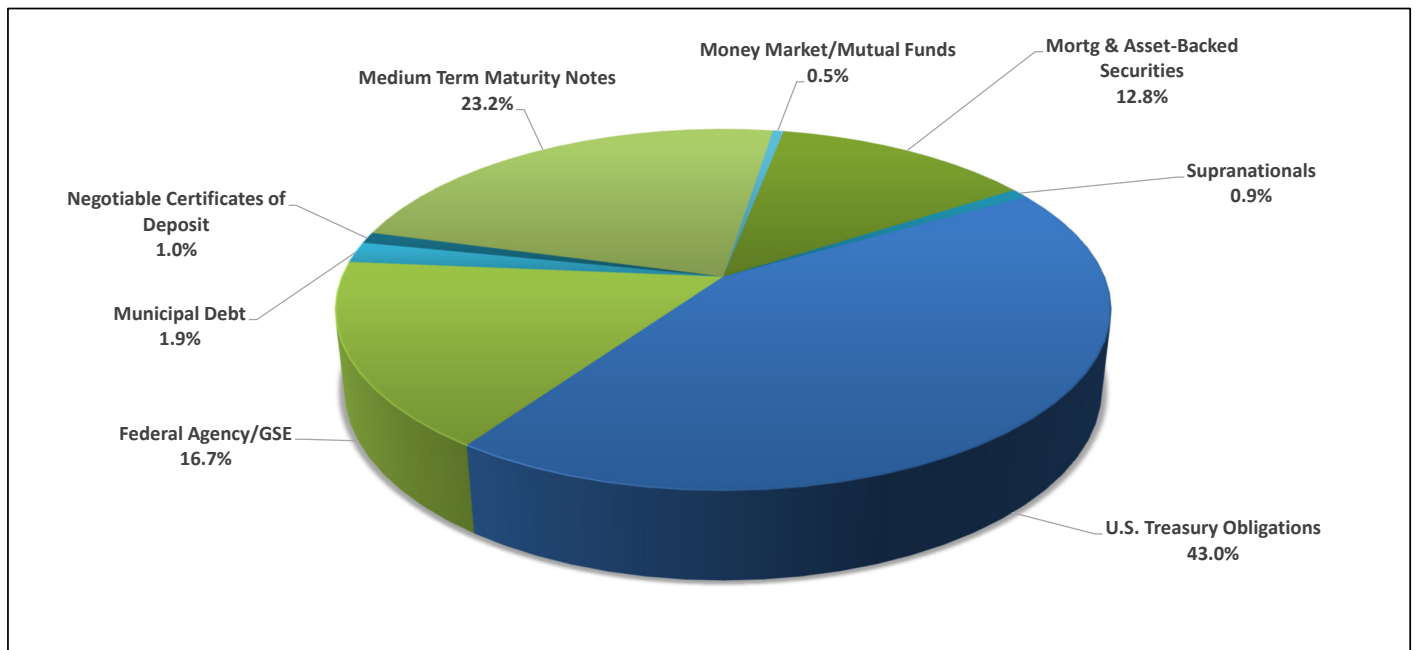
Wtd Avg Life	2.08 Yrs
Duration	1.75 Yrs
Monthly Yield	4.74%
TSY Benchmark	4.32%
Gov/Corp Benchmark	4.45%
Monthly Return	0.45%
TSY Benchmark	0.39%
Gov/Corp Benchmark	0.40%
Three Months Return	2.88%
TSY Benchmark	2.54%
Gov/Corp Benchmark	2.67%
Six Months Return	3.54%
TSY Benchmark	3.28%
Gov/Corp Benchmark	3.36%
12 Months Return	4.68%
TSY Benchmark	3.95%
Gov/Corp Benchmark	4.12%



Short-Term Portfolio

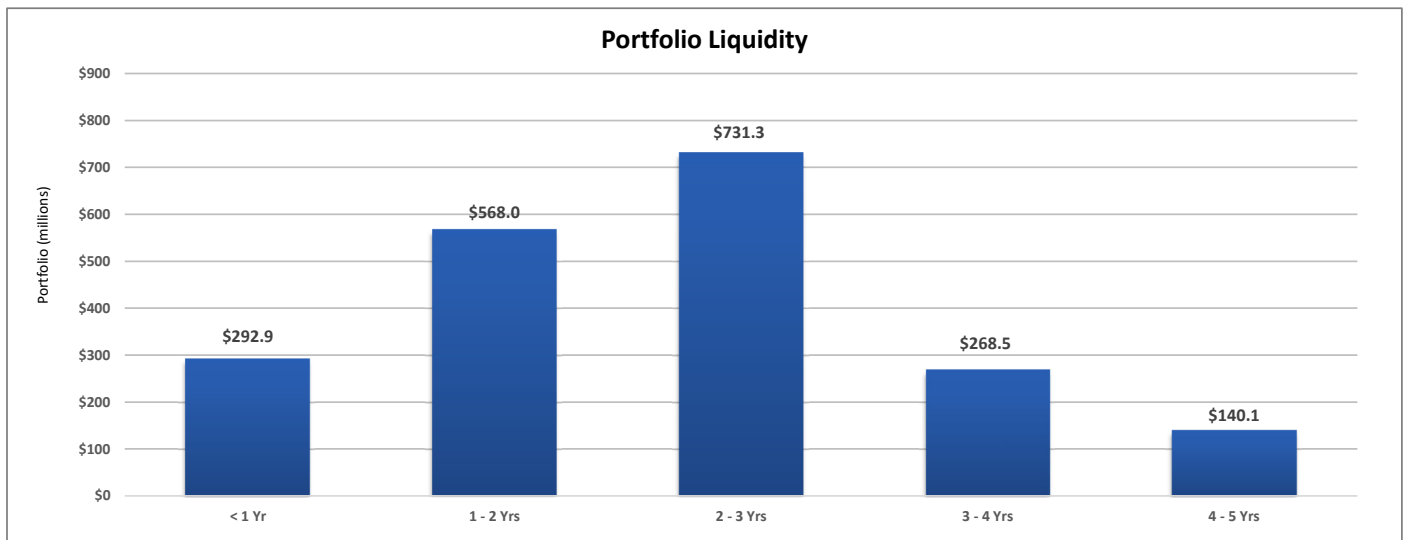
1/31/2024

Portfolio Composition



Note: Variable & floating rate securities comprise 7.3% of total book value.

Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

1/31/2024

<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:

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION

\$	3,720,000	06/14/2024 - 01/26/2026	BBB+	Baa1	BBB+
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During October 2023, Moody's and Fitch downgraded Keybank by one notch. The downgrade reflects the agencies' view that a higher-for-longer rate environment is likely to constrain profitability at Keybank more than for other banks of similar size. In addition, Keybank has a lower-than-average capital ratio on a proforma basis when adjusted for unrealized losses on available-for-sale securities. Due to the downgrade by both agencies, the three Keybank securities held within the portfolio fell below the minimum credit quality requirements of the Investment Policy. The Treasurer reviewed the position and recommended the securities be held for the short-term. The Treasurer presented his recommendation to the Chief Executive Officer who concurred.

Negative Credit Watch:

N/A

DEBT PROGRAM

(M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, 2021 TIFIA Loan)

Outstanding Debt¹

As of 1/31/2024

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 2024:		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 Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		340,235,000
Debt Service FY 2024:		37,601,900
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

2023 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	47,545,000
Outstanding:		47,545,000
Debt Service FY 2024:		1,446,160
All in True Interest Cost:		2.80%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):	AA-/Aa3/AA-	
Final Maturity:		2030

Sub-total 91 Express Lanes Outstanding Debt	\$	47,545,000
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405 Express Lanes

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):	Baa2	
Final Maturity:		2058

Sub-total 405 Express Lanes Outstanding Debt	\$	613,711,295
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TOTAL OUTSTANDING DEBT:	\$	1,251,491,295
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of January 31, 2024

LIQUID PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>CASH EQUIVALENTS</u>				
	BANK DEPOSITS	N/A	250,000	250,000	0.00
	FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO	N/A	23,520,536	23,520,536	5.19
	BMO HARRIS BANK NCD	6/6/2024	15,000,000	15,000,000	5.62
	BMO HARRIS BANK NCD	7/29/2024	25,000,000	25,000,000	5.90
	BMO HARRIS BANK NCD	2/1/2024	25,000,000	25,000,000	5.78
	BMO HARRIS BANK NCD	5/1/2024	25,000,000	25,000,000	5.89
	MONEY MARKET DEMAND ACCOUNT	N/A	10,902,035	10,902,035	3.71
	FIDELITY TREASURY OBLIGATIONS FUND	N/A	271,213,682	271,213,682	5.22
	FEDERATED TREASURY OBLIGATIONS FUND	N/A	49,652,528	49,652,528	5.22
	SUB-TOTAL		445,538,782	445,538,782	
	<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	6,881,548	6,881,548	4.01
	<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	29,931,780	29,931,780	4.40
	LIQUID PORTFOLIO - TOTAL		\$ 482,352,109	\$ 482,352,109	
SHORT-TERM PORTFOLIO					
NOTE	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	<u>Money Market Funds</u>				
	FIRST AMER:GVT OBLG Z	1/31/2024	10,554,045	10,554,045	5.21
	SUB-TOTAL		10,554,045	10,554,045	
	<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
	Credit Agricole Corporate And Investment Bank, New York Branch	8/16/2024	3,550,000	3,518,370	5.69
	Natixis, New York Branch	9/18/2026	3,575,000	3,690,830	4.16
	Nordea ABP - New York Branch	11/3/2025	4,750,000	4,824,148	4.60
	Rabobank Nederland - New York Branch	7/17/2026	3,450,000	3,534,594	4.03
	Toronto-Dominion Bank - New York Branch	10/27/2025	4,725,000	4,802,301	4.57
	SUB-TOTAL		20,050,000	20,370,242	
	<u>U.S. TREASURY OBLIGATIONS</u>				
	UNITED STATES TREASURY	11/30/2028	8,522,848	8,681,465	3.87
	UNITED STATES TREASURY	9/30/2028	18,969,553	19,643,037	3.89
	UNITED STATES TREASURY	8/31/2028	1,955,535	1,994,491	3.89
	UNITED STATES TREASURY	4/15/2028	2,605,287	2,616,017	1.77
	UNITED STATES TREASURY	4/15/2028	7,301,790	7,331,696	1.77
	UNITED STATES TREASURY	11/15/2027	3,778,750	3,765,160	3.93
	UNITED STATES TREASURY	9/30/2027	6,517,012	6,539,585	3.94
	UNITED STATES TREASURY	8/31/2027	7,737,813	7,780,320	3.96
	UNITED STATES TREASURY	7/31/2027	9,733,381	9,502,905	3.96
	UNITED STATES TREASURY	6/30/2027	23,939,852	23,854,904	3.96
	UNITED STATES TREASURY	6/30/2027	923,764	928,625	3.96
	UNITED STATES TREASURY	4/30/2027	8,049,434	8,184,905	3.98
	UNITED STATES TREASURY	3/31/2027	6,686,992	6,935,060	3.97
	UNITED STATES TREASURY	2/15/2027	8,006,270	8,077,975	4.00
	UNITED STATES TREASURY	1/15/2027	2,863,657	2,874,339	4.01
	UNITED STATES TREASURY	12/31/2026	20,757,205	21,172,008	3.99
	UNITED STATES TREASURY	12/31/2026	2,617,289	2,632,070	4.00
	UNITED STATES TREASURY	12/15/2026	33,785,150	33,814,207	4.02
	UNITED STATES TREASURY	11/15/2026	26,475,266	26,794,031	4.04
	UNITED STATES TREASURY	11/15/2026	3,715,469	3,787,360	4.03
	UNITED STATES TREASURY	10/15/2026	18,944,607	19,320,962	4.05
	UNITED STATES TREASURY	9/15/2026	7,274,223	7,425,133	4.07
	UNITED STATES TREASURY	8/15/2026	34,824,912	35,335,279	4.08
	UNITED STATES TREASURY	7/15/2026	15,497,054	15,670,004	4.10
	UNITED STATES TREASURY	6/15/2026	14,637,570	14,773,397	4.11
	UNITED STATES TREASURY	5/15/2026	45,018,283	45,046,738	4.13
	UNITED STATES TREASURY	4/15/2026	37,459,945	37,220,987	4.16
	UNITED STATES TREASURY	3/15/2026	6,268,629	6,182,902	4.19
	UNITED STATES TREASURY	2/28/2026	14,455,078	14,497,200	4.20
	UNITED STATES TREASURY	2/28/2026	14,271,250	14,830,000	4.21
	UNITED STATES TREASURY	2/28/2026	31,820,822	33,081,066	4.20
	UNITED STATES TREASURY	2/15/2026	69,344,244	69,612,606	4.21
	UNITED STATES TREASURY	1/15/2026	10,113,863	10,081,792	4.24
	UNITED STATES TREASURY	12/15/2025	26,800,059	26,646,480	4.27
	UNITED STATES TREASURY	12/15/2025	17,839,549	17,962,570	4.27
	UNITED STATES TREASURY	11/15/2025	14,569,102	14,477,400	4.29
	UNITED STATES TREASURY	11/15/2025	6,953,960	6,897,825	4.30
	UNITED STATES TREASURY	10/31/2025	8,032,813	7,825,040	4.31
	UNITED STATES TREASURY	9/30/2025	9,515,918	9,296,985	4.34
	UNITED STATES TREASURY	9/30/2025	32,554,458	33,551,542	4.35
	UNITED STATES TREASURY	9/30/2025	18,874,642	19,767,591	4.34
	UNITED STATES TREASURY	8/15/2025	5,979,811	5,935,837	4.40
	UNITED STATES TREASURY	7/31/2025	14,709,063	14,571,240	4.42
	UNITED STATES TREASURY	7/15/2025	2,994,961	2,940,120	4.43
	UNITED STATES TREASURY	6/30/2025	6,811,055	6,601,070	4.45
	UNITED STATES TREASURY	6/15/2025	1,248,389	1,223,688	4.47
	UNITED STATES TREASURY	5/31/2025	7,357,324	7,090,725	4.52
	UNITED STATES TREASURY	5/31/2025	742,822	747,420	4.52

Orange County Transportation Authority
Portfolio Listing
As of January 31, 2024

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
	UNITED STATES TREASURY	5/15/2025	16,908,293	16,786,406	4.52
	UNITED STATES TREASURY	5/15/2025	6,230,727	6,283,275	4.51
	UNITED STATES TREASURY	4/30/2025	7,440,527	7,122,975	4.57
	UNITED STATES TREASURY	3/31/2025	24,239,802	24,203,487	4.60
	UNITED STATES TREASURY	3/31/2025	10,137,754	10,254,492	4.61
	UNITED STATES TREASURY	1/31/2025	8,313,750	7,740,000	4.74
	UNITED STATES TREASURY	12/31/2024	14,508,609	13,621,020	4.81
	UNITED STATES TREASURY	12/15/2024	8,000,000	7,739,680	4.86
	UNITED STATES TREASURY	11/15/2024	8,004,375	7,744,720	4.92
	UNITED STATES TREASURY	10/31/2024	7,758,691	7,314,000	4.92
	UNITED STATES TREASURY	9/15/2024	7,484,473	7,288,800	5.04
	UNITED STATES TREASURY	8/15/2024	7,914,375	7,802,800	5.05
	UNITED STATES TREASURY	8/15/2024	3,929,063	3,942,520	5.10
	UNITED STATES TREASURY	7/15/2024	7,502,051	7,340,925	5.13
	UNITED STATES TREASURY	6/15/2024	10,975,938	10,802,330	5.18
	UNITED STATES TREASURY	5/15/2024	3,489,746	3,450,230	5.25
	UNITED STATES TREASURY	4/15/2024	8,013,438	7,919,680	5.32
	SUB-TOTAL		860,708,327	862,881,098	
	FEDERAL AGENCY/GSE				
	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2027	4,973,700	5,115,050	3.96
	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/4/2027	4,012,000	4,075,200	3.95
	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/7/2026	7,968,800	8,070,080	4.05
	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/1/2026	3,994,800	4,059,880	4.13
	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2026	14,828,188	15,010,214	4.12
	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/30/2026	3,995,640	4,081,800	4.13
	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2026	4,003,400	4,041,640	4.18
	FEDERAL FARM CREDIT BANKS FUNDING CORP	6/23/2026	3,995,240	4,020,080	4.15
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270	4,866,850	4.33
	FEDERAL HOME LOAN BANKS	9/8/2028	3,979,600	4,072,960	3.94
	FEDERAL HOME LOAN BANKS	6/30/2028	3,965,360	4,018,080	3.89
	FEDERAL HOME LOAN BANKS	6/9/2028	1,996,120	2,004,800	3.94
	FEDERAL HOME LOAN BANKS	3/10/2028	5,108,250	5,088,250	4.03
	FEDERAL HOME LOAN BANKS	12/10/2027	5,105,600	5,064,100	3.89
	FEDERAL HOME LOAN BANKS	3/25/2027	4,830,700	4,923,410	4.26
	FEDERAL HOME LOAN BANKS	11/17/2026	5,056,950	5,071,900	4.07
	FEDERAL HOME LOAN BANKS	9/11/2026	10,908,280	11,129,470	4.14
	FEDERAL HOME LOAN BANKS	8/26/2026	1,783,600	1,839,066	4.24
	FEDERAL HOME LOAN BANKS	6/12/2026	3,992,680	4,053,880	4.14
	FEDERAL HOME LOAN BANKS	2/28/2025	4,095,000	4,004,173	4.33
	FEDERAL HOME LOAN BANKS	2/28/2025	850,000	827,722	4.73
	FEDERAL HOME LOAN BANKS	12/20/2024	7,643,648	7,397,397	4.85
	FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750	4,983,150	5.13
	FEDERAL HOME LOAN MORTGAGE CORP	8/23/2027	6,000,000	6,001,140	5.40
	FEDERAL HOME LOAN MORTGAGE CORP	8/16/2027	6,000,000	6,000,000	5.84
	FEDERAL HOME LOAN MORTGAGE CORP	5/1/2026	2,800,000	2,796,248	5.56
	FEDERAL HOME LOAN MORTGAGE CORP	2/24/2026	2,268,865	2,269,319	5.41
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2026	2,380,000	2,374,788	5.42
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2026	5,000,000	4,996,015	5.34
	FEDERAL HOME LOAN MORTGAGE CORP	10/20/2025	3,149,742	3,245,437	4.47
	FEDERAL HOME LOAN MORTGAGE CORP	9/30/2025	3,260,000	3,246,112	5.02
	FEDERAL HOME LOAN MORTGAGE CORP	8/28/2025	2,940,000	2,971,287	4.84
	FEDERAL HOME LOAN MORTGAGE CORP	8/28/2025	3,060,000	3,036,775	4.70
	FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490	3,866,411	4.49
	FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	4,785,000	4,733,442	4.82
	FEDERAL HOME LOAN MORTGAGE CORP	5/28/2025	2,980,000	2,976,752	5.70
	FEDERAL HOME LOAN MORTGAGE CORP	2/28/2025	3,030,000	3,005,699	4.77
	FEDERAL HOME LOAN MORTGAGE CORP	1/27/2025	3,550,000	3,548,083	5.18
	FEDERAL HOME LOAN MORTGAGE CORP	1/24/2025	3,920,000	3,918,079	5.20
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/1/2028	975,938	994,570	4.50
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/24/2026	5,226,860	5,285,478	4.62
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/1/2026	352,109	352,070	5.53
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/17/2026	2,610,000	2,610,861	4.35
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280	7,518,640	4.39
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/30/2025	3,614,768	3,711,751	4.49
	FHMS K-040 A2	9/25/2024	4,783,225	4,774,515	5.44
	FHMS K-045 A2	1/25/2025	4,541,914	4,504,085	5.03
	FHMS K-046 A2	3/25/2025	2,679,855	2,645,865	4.94
	FHMS K-047 A2	5/25/2025	3,597,902	3,504,573	4.86
(1)	FHMS K-048 A2	6/25/2025	180,617	161,566	4.87
	FHMS K-049 A2	7/25/2025	7,081,363	7,047,288	4.79
	FHMS K-051 A2	9/25/2025	12,057,972	11,219,296	4.81
	FHMS K-052 A2	11/25/2025	1,219,955	1,105,195	4.72
	FHMS K-053 A2	12/25/2025	3,360,820	3,302,930	4.62
	FHMS K-054 A2	1/25/2026	11,003,391	11,130,845	4.60
	FHMS K-057 A2	7/25/2026	4,025,143	4,089,978	4.52
	FHMS K-058 A2	8/25/2026	2,290,781	2,293,800	4.47
	FHMS K-059 A2	9/25/2026	3,078,232	3,140,735	4.46
(1)	FHMS K-061 A2	11/25/2026	1,661,443	1,660,005	4.56
	FHMS K-062 A2	12/25/2026	2,396,755	2,421,974	4.40
(1)	FHMS K-063 A2	1/25/2027	10,336,469	10,249,939	4.41
	FHMS K-065 A2	4/25/2027	1,162,125	1,159,044	4.37
	FHMS K-066 A2	6/25/2027	521,186	504,525	4.37

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	FHMS K-067 A2	7/25/2027	3,858,125	3,846,760	4.37
	FHMS K-068 A2	8/25/2027	2,912,461	2,887,350	4.37
(1)	FHMS K-069 A2	9/25/2027	3,812,813	3,841,640	4.37
	FHMS K-073 A2	1/25/2028	6,511,410	6,532,320	4.33
	FHMS K-727 A2	7/25/2024	3,176,369	2,913,723	5.48
	FHMS K-728 A2	8/25/2024	4,007,224	3,946,843	5.48
(1)	FHMS K-730 AM	1/25/2025	3,800,660	3,390,660	5.18
(1)	FHMS K-733 A2	8/25/2025	1,851,413	1,881,569	4.72
	FHMS K-734 A2	2/25/2026	1,933,125	1,949,060	4.60
	FHMS K-736 A2	7/25/2026	2,458,807	2,519,859	4.55
	FHMS K-BX1 A2	1/25/2026	744,258	730,890	4.89
	FHMS K-IR1 A2	3/25/2026	634,528	636,121	4.56
	FHMS K-PLB A	5/25/2025	5,316,560	4,899,082	4.86
	FHMS K-S07 A2	9/25/2025	489,922	482,055	4.93
	FHMS K-S08 A2	3/25/2027	1,350,764	1,348,130	4.52
	FHR 3778 L	12/15/2025	146,405	142,897	5.34
	FHR 3806 L	2/15/2026	685,256	662,803	5.64
	FN AM8730	7/1/2025	1,636,998	1,484,518	5.43
	FN AN0429	1/1/2025	929,962	841,554	5.53
	FN AN0439	12/1/2025	869,027	870,129	5.21
	FN AN0571	1/1/2026	582,703	582,774	5.00
	FN AN0992	2/1/2026	930,840	907,965	5.29
	FN AN6001	7/1/2027	511,568	514,983	5.63
	FN BL5365	2/1/2027	295,694	301,135	4.50
(1)	FNA 2012-M14 AL	9/25/2027	3,636,572	3,667,236	5.52
(1)	FNA 2014-M8 A2	6/25/2024	753,617	693,565	5.82
(1)	FNA 2015-M15 A2	10/25/2025	1,293,006	1,298,509	5.49
	FNA 2016-M03 A2	2/25/2026	3,378,551	3,393,772	5.08
(1)	FNA 2017-M2 A2	2/25/2027	1,299,614	1,306,779	5.16
(1)	FNA 2018-M1 A2	12/25/2027	700,674	705,436	4.93
	FNR 2011-74 UY	3/25/2026	296,253.75	288,844.21	6.61
SUB-TOTAL			333,799,954	331,663,225	
<u>MEDIUM TERM NOTES</u>					
	AMAZON.COM INC	4/13/2025	2,136,597	2,096,644	4.75
	AMAZON.COM INC	5/12/2024	3,265,226	3,225,103	5.41
(1)	AMERICAN EXPRESS CO	7/28/2027	2,445,000	2,471,235	5.35
(1)	AMERICAN EXPRESS CO	11/4/2026	860,000	853,421	6.26
(1)	AMERICAN EXPRESS CO	10/30/2026	1,065,000	1,086,864	5.63
	AMERICAN EXPRESS CO	8/1/2025	7,278,816	7,289,000	5.00
	AMERICAN EXPRESS CO	3/4/2025	1,087,483	1,056,330	5.20
	AMERICAN EXPRESS CO	7/30/2024	1,450,120	1,380,400	5.38
	AMERICAN HONDA FINANCE CORP	7/7/2026	1,243,469	1,267,136	4.47
	AMERICAN HONDA FINANCE CORP	10/3/2025	1,348,745	1,372,343	4.75
	AMERICAN HONDA FINANCE CORP	1/13/2025	1,224,032	1,183,987	5.16
	APPLE INC	2/23/2026	3,855,100	3,906,920	4.44
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	1/18/2027	2,350,000	2,360,434	4.59
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	2,025,000	2,039,054	4.69
(1)	BANK OF AMERICA CORP	1/20/2027	1,425,000	1,425,228	5.07
(1)	BANK OF AMERICA CORP	10/24/2026	7,233,077	7,456,857	5.32
(1)	BANK OF AMERICA CORP	7/22/2026	195,000	193,968	5.20
(1)	BANK OF AMERICA CORP	4/2/2026	550,000	537,614	5.39
(1)	BANK OF AMERICA CORP	12/6/2025	2,930,000	2,828,563	5.77
(1)	BANK OF AMERICA CORP	10/22/2025	2,185,494	2,026,487	5.79
(1)	BANK OF AMERICA CORP	4/22/2025	2,595,000	2,564,275	6.11
(1)	BANK OF AMERICA CORP	2/4/2025	1,800,000	1,799,496	5.16
(1)	BANK OF NEW YORK MELLON	5/22/2026	4,845,000	4,853,043	5.01
	BANK OF NEW YORK MELLON CORP	1/26/2027	3,695,080	3,732,000	4.47
(1)	BANK OF NEW YORK MELLON CORP	7/24/2026	3,510,000	3,480,797	5.00
	BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,828	1,206,077	4.99
	BANK OF NEW YORK MELLON CORP	4/24/2025	1,279,625	1,202,350	4.83
	BANK OF NEW YORK MELLON CORP	10/25/2024	2,926,102	2,841,403	5.34
	BMW US CAPITAL LLC	8/11/2025	2,404,856	2,425,178	4.72
	BMW US CAPITAL LLC	4/1/2025	1,068,994	1,051,853	4.76
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	2,172,216	2,092,154	5.93
	BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	753,641	686,329	4.74
	CAMDEN PROPERTY TRUST	11/3/2026	2,449,927	2,523,941	4.63
	CATERPILLAR FINANCIAL SERVICES CORP	5/15/2026	1,369,356	1,365,822	4.49
	CATERPILLAR FINANCIAL SERVICES CORP	1/6/2026	3,559,110	3,578,832	4.51
	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032	5,126,784	5.30
	CHARLES SCHWAB CORP	3/18/2024	5,619,913	5,581,254	5.37
	CHUBB INA HOLDINGS INC	5/3/2026	3,858,936	3,885,840	4.70
	CINTAS NO 2 CORP	5/1/2025	1,184,739	1,163,528	4.96
	CITIBANK NA	12/4/2026	1,440,000	1,467,446	4.74
	CITIBANK NA	9/29/2025	9,720,128	9,898,070	4.64
	CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,500,000	1,470,810	6.43
(1)	CITIGROUP INC	1/25/2026	1,435,000	1,385,062	5.70
(1)	CITIGROUP INC	11/3/2025	420,221	405,703	5.92
(1)	CITIGROUP INC	5/1/2025	905,000	893,262	6.08
(1)	CITIGROUP INC	10/30/2024	3,125,000	3,129,844	5.78
(1)	CITIZENS BANK NA	10/24/2025	1,855,000	1,849,324	6.48
(1)	CITIZENS BANK NA	5/23/2025	625,000	620,813	6.27
	CNO GLOBAL FUNDING	1/6/2025	694,555	667,381	6.11
	COLGATE-PALMOLIVE CO	3/2/2026	1,243,556	1,257,873	4.28
	COLGATE-PALMOLIVE CO	8/15/2025	769,292	754,908	4.43

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	COMCAST CORP	11/7/2025	1,239,665	1,254,186	4.56
	COMCAST CORP	10/15/2025	4,042,257	3,569,921	4.72
	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/13/2026	2,350,000	2,379,986	4.67
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/9/2026	2,399,088	2,408,448	4.66
	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	2,043,727	1,979,624	5.16
	DUKE ENERGY CAROLINAS LLC	11/15/2028	3,653,676	3,736,315	4.40
	ELEVANCE HEALTH INC	2/8/2026	254,732	254,253	5.05
	ENTERGY LOUISIANA LLC	10/1/2024	1,203,193	1,172,031	5.18
	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2027	2,562,358	2,572,336	4.49
	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	2,504,775	2,441,649	5.71
	EXXON MOBIL CORP	3/1/2026	3,559,696	3,596,622	4.46
	F&G GLOBAL FUNDING	9/20/2024	4,454,142	4,313,578	6.24
(1)	FIFTH THIRD BANK NA (OHIO)	10/27/2025	950,000	951,226	5.66
	FLORIDA POWER & LIGHT CO	5/15/2028	3,935,680	4,010,280	4.33
	GA GLOBAL FUNDING TRUST	9/13/2024	1,551,563	1,505,862	6.10
	GOLDMAN SACHS GROUP INC	11/16/2026	1,937,324	2,005,550	4.79
(1)	GOLDMAN SACHS GROUP INC	8/10/2026	2,775,000	2,801,085	5.15
(1)	GOLDMAN SACHS GROUP INC	2/12/2026	6,058,338	6,285,114	5.69
	GOLDMAN SACHS GROUP INC	3/3/2024	440,856	399,404	5.59
	HOME DEPOT INC	9/30/2026	1,017,766	1,032,240	4.45
	HOME DEPOT INC	9/15/2025	2,204,206	2,186,235	4.55
	HOME DEPOT INC	4/15/2025	369,353	361,671	4.64
	HSBC USA INC	5/24/2024	3,544,858	3,523,943	5.64
(1)	HUNTINGTON NATIONAL BANK	11/18/2025	2,415,000	2,401,983	6.39
(1)	HUNTINGTON NATIONAL BANK	5/16/2025	3,410,000	3,379,003	6.72
	INTEL CORP	7/29/2025	1,713,075	1,723,505	4.76
	INTERCONTINENTAL EXCHANGE INC	5/23/2025	3,351,310	3,291,044	5.17
	INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	2,600,000	2,575,742	4.66
	INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	1,027,846	934,467	5.40
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2026	1,601,549	1,608,563	5.38
	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	2,329,604	2,251,036	5.47
	JOHN DEERE CAPITAL CORP	1/8/2027	7,503,944	7,521,716	4.44
	JOHN DEERE CAPITAL CORP	6/8/2026	1,948,869	1,963,202	4.44
	JOHN DEERE CAPITAL CORP	1/9/2026	1,714,194	1,724,175	4.51
	JOHN DEERE CAPITAL CORP	6/6/2025	639,853	629,914	4.62
	JOHN DEERE CAPITAL CORP	3/7/2025	259,888	252,723	4.77
	JOHN DEERE CAPITAL CORP	1/10/2025	774,636	748,813	4.97
(1)	JPMORGAN CHASE & CO	1/23/2028	3,090,000	3,103,225	4.88
(1)	JPMORGAN CHASE & CO	10/22/2027	1,205,000	1,241,246	4.87
(1)	JPMORGAN CHASE & CO	11/19/2026	2,211,269	2,287,308	5.18
(1)	JPMORGAN CHASE & CO	4/26/2026	1,000,000	985,290	5.32
(1)	JPMORGAN CHASE & CO	2/24/2026	2,570,000	2,497,346	5.36
(1)	JPMORGAN CHASE & CO	8/9/2025	1,100,000	1,071,730	5.84
(1)	JPMORGAN CHASE & CO	6/1/2025	5,745,597	5,644,601	5.90
(1)	JPMORGAN CHASE & CO	2/16/2025	815,000	813,166	5.79
	JPMORGAN CHASE BANK NA	12/8/2026	3,595,000	3,640,944	4.61
	KEYBANK NA	1/26/2026	354,705	347,946	5.77
	KEYBANK NA	8/8/2025	1,319,630	1,290,722	5.69
(1)	KEYBANK NA	6/14/2024	2,045,000	2,032,566	7.24
	LINDE INC	12/5/2025	3,516,198	3,530,947	4.51
	LOCKHEED MARTIN CORP	10/15/2025	782,763	788,972	4.62
	MANUFACTURERS AND TRADERS TRUST CO	1/27/2026	2,430,763	2,402,615	5.36
	MASSMUTUAL GLOBAL FUNDING II	8/26/2025	1,208,754	1,199,413	4.73
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2027	1,698,266	1,705,083	4.69
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/3/2026	1,340,348	1,366,187	4.69
	MET TOWER GLOBAL FUNDING	6/13/2025	1,973,065	1,942,689	4.95
	METROPOLITAN LIFE GLOBAL FUNDING I	1/6/2026	2,380,000	2,388,973	4.79
	METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,484	566,202	4.97
	METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	5,137,921	5,005,148	5.42
(1)	MORGAN STANLEY	1/28/2027	754,985	757,190	4.90
(1)	MORGAN STANLEY	10/16/2026	1,165,000	1,186,949	4.97
(1)	MORGAN STANLEY	4/28/2026	4,360,979	4,468,325	5.21
(1)	MORGAN STANLEY	2/18/2026	2,970,000	2,886,424	5.43
(1)	MORGAN STANLEY	10/21/2025	615,000	594,121	5.73
(1)	MORGAN STANLEY	1/22/2025	1,732,519	1,744,267	5.85
(1)	MORGAN STANLEY BANK NA	1/14/2028	1,250,000	1,253,388	4.85
	MORGAN STANLEY BANK NA	10/30/2026	2,340,000	2,406,128	4.74
	MORGAN STANLEY BANK NA	4/21/2026	3,720,000	3,724,018	4.70
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/12/2026	2,960,000	2,974,741	4.69
	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	2,280,000	2,242,266	4.77
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/13/2026	1,734,393	1,779,000	4.59
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/13/2026	2,488,648	2,483,149	4.69
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/30/2025	758,982	768,102	4.80
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	3,164,145	3,104,232	4.91
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2,254,932	2,184,193	5.08
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	809,441	809,231	5.23
	NATIONAL SECURITIES CLEARING CORP	11/21/2024	3,254,251	3,251,810	5.17
	NESTLE HOLDINGS INC	3/13/2026	819,729	832,292	4.50
	NESTLE HOLDINGS INC	9/12/2025	1,034,658	1,026,399	4.54
	NEW YORK LIFE GLOBAL FUNDING	9/18/2026	1,384,737	1,412,852	4.63
	NEW YORK LIFE GLOBAL FUNDING	1/14/2025	5,948,569	5,750,148	5.20
	NEW YORK LIFE GLOBAL FUNDING	10/29/2024	2,162,186	2,099,141	5.12
	NEW YORK LIFE GLOBAL FUNDING	8/27/2024	2,171,977	2,116,101	5.47
	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/29/2026	2,608,826	2,610,104	4.95

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(1)	NEXTERA ENERGY CAPITAL HOLDINGS INC	9/1/2025	1,149,770	1,161,300	5.09
	NEXTERA ENERGY CAPITAL HOLDINGS INC	3/1/2025	2,175,425	2,189,599	5.18
	NEXTERA ENERGY CAPITAL HOLDINGS INC	9/1/2024	300,762	297,648	5.63
	NIKE INC	3/27/2025	44,939	43,810	4.78
	NORTHERN TRUST CORP	5/10/2027	3,930,215	3,942,920	4.47
	NORTHWESTERN MUTUAL GLOBAL FUNDING	4/6/2026	6,038,862	6,009,955	4.90
	NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2025	5,003,298	4,952,297	4.78
	PACCAR FINANCIAL CORP	8/10/2026	3,593,203	3,645,186	4.46
	PACCAR FINANCIAL CORP	4/7/2025	10,162,357	9,949,299	4.71
	PACCAR FINANCIAL CORP	11/8/2024	1,544,907	1,496,008	5.15
	PACCAR FINANCIAL CORP	8/9/2024	959,482	935,914	5.44
	PACCAR FINANCIAL CORP	2/2/2024	1,618,121	1,620,000	0.35
	PACIFIC LIFE GLOBAL FUNDING II	8/28/2026	794,722	808,324	4.80
	PAYPAL HOLDINGS INC	10/1/2024	1,759,687	1,666,986	5.40
	PEPSICO INC	2/13/2026	1,579,084	1,582,465	4.47
	PEPSICO INC	7/17/2025	1,649,663	1,675,197	4.54
	PNC BANK NA	4/10/2025	4,562,820	4,424,175	5.35
(1)	PNC FINANCIAL SERVICES GROUP INC	1/21/2028	490,000	494,337	5.40
(1)	PNC FINANCIAL SERVICES GROUP INC	1/26/2027	1,630,000	1,619,764	5.09
(1)	PNC FINANCIAL SERVICES GROUP INC	10/28/2025	1,570,000	1,569,435	6.08
	PRICOA GLOBAL FUNDING I	8/28/2026	809,182	826,694	4.69
	PRICOA GLOBAL FUNDING I	8/28/2025	504,692	500,793	4.75
	PRICOA GLOBAL FUNDING I	12/6/2024	4,565,293	4,411,695	5.39
	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2027	474,815	478,548	4.73
	PRINCIPAL LIFE GLOBAL FUNDING II	1/10/2025	922,003	893,189	5.16
	PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	1,124,303	1,097,010	5.31
	PUBLIC SERVICE ELECTRIC AND GAS CO	9/1/2028	2,539,642	2,551,095	4.46
	PUBLIC SERVICE ELECTRIC AND GAS CO	5/1/2028	1,929,762	1,968,658	4.48
	ROCHE HOLDINGS INC	11/13/2026	2,775,000	2,831,555	4.45
	ROCHE HOLDINGS INC	3/10/2025	3,520,000	3,422,813	4.72
	ROYAL BANK OF CANADA	4/14/2025	2,524,066	2,479,702	4.93
	ROYAL BANK OF CANADA	11/1/2024	4,205,160	3,909,480	5.36
	SALESFORCE INC	7/15/2024	914,533	895,538	5.41
	SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,811	3,087,620	5.91
	SOUTHERN CALIFORNIA GAS CO	9/15/2024	3,704,883	3,685,146	5.18
(1)	STATE STREET CORP	11/4/2026	685,000	695,275	4.85
	STATE STREET CORP	8/3/2026	4,335,000	4,386,240	4.75
(1)	STATE STREET CORP	5/18/2026	1,225,000	1,226,152	5.02
(1)	STATE STREET CORP	3/30/2026	2,045,440	1,946,220	5.31
(1)	STATE STREET CORP	2/6/2026	3,765,000	3,632,096	5.37
(1)	STATE STREET CORP	1/26/2026	345,000	343,496	5.32
	TEXAS INSTRUMENTS INC	11/18/2024	379,829	378,541	5.19
	THERMO FISHER SCIENTIFIC INC	12/5/2026	1,873,706	1,899,656	4.49
	TORONTO-DOMINION BANK	6/12/2024	3,171,900	2,969,970	5.44
	TOYOTA MOTOR CREDIT CORP	5/18/2026	2,053,808	2,051,219	4.53
	TOYOTA MOTOR CREDIT CORP	1/13/2025	973,694	942,893	5.04
	TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,323	3,032,928	5.45
(1)	TRUIST FINANCIAL CORP	10/28/2026	1,650,000	1,669,173	5.19
(1)	TRUIST FINANCIAL CORP	7/28/2026	3,065,000	3,020,159	5.29
	TRUIST FINANCIAL CORP	8/1/2024	6,114,362	6,008,927	5.57
	UNITEDHEALTH GROUP INC	10/15/2025	539,951	544,995	4.58
	UNITEDHEALTH GROUP INC	5/15/2024	1,988,520	1,972,920	5.30
	US BANCORP	7/30/2024	2,662,075.00	2,462,900.00	5.45
	US BANCORP	2/5/2024	2,107,940.00	1,999,620.00	5.00
	USAA CAPITAL CORP	5/1/2025	1,903,754.30	1,873,958.30	4.95
	WALMART INC	4/15/2026	2,628,842.80	2,609,749.00	4.37
	WALMART INC	9/9/2025	3,122,812.50	3,096,968.75	4.48
(1)	WELLS FARGO & CO	8/15/2026	1,360,000.00	1,346,318.40	5.23
(1)	WELLS FARGO & CO	4/25/2026	1,850,000.00	1,818,661.00	5.34
	WELLS FARGO & CO	4/22/2026	2,046,240.00	2,087,760.75	4.92
(1)	WELLS FARGO & CO	10/30/2025	6,660,523.30	6,725,199.15	5.60
(1)	WELLS FARGO & CO	5/19/2025	455,000.00	448,006.65	5.91
	WELLS FARGO BANK NA	12/11/2026	4,100,000.00	4,158,794.00	4.70
	WELLS FARGO BANK NA	8/7/2026	1,659,867.20	1,686,626.40	4.75
	WELLS FARGO BANK NA	8/1/2025	3,512,469.20	3,551,837.20	4.78
	WISCONSIN PUBLIC SERVICE CORP	11/10/2025	684,849.30	691,856.85	4.73
SUB-TOTAL			464,837,366	461,486,636	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
	AESOP 212 A	2/20/2028	702,027	705,304	5.11
	ALLYA 2022-1 A3	11/16/2026	2,391,258	2,361,131	5.01
	ALLYA 2022-2 A3	5/17/2027	2,374,971	2,368,113	5.05
	ALLYA 2023-1 A3	5/15/2028	1,619,724	1,638,857	4.95
	AMCAR 2021-3 A3	8/18/2026	500,840	489,556	6.51
	AMCAR 2023-2 A3	5/18/2028	4,599,241	4,655,844	5.23
	AMXCA 2022-2 A	5/17/2027	11,233,105	11,055,631	4.88
	AMXCA 2023-1 A	5/15/2028	1,339,881	1,349,072	4.60
	BAAT 231 A3	2/15/2028	1,079,959	1,091,470	5.05
	BAAT 232 A3	6/15/2028	1,299,976	1,326,689	4.91
	BACCT 2023-1 A	5/15/2028	914,793	920,325	4.56
	BACCT 2023-2 A	11/15/2028	1,334,821	1,352,515	4.57
	BMWLT 2022-1 A3	3/25/2025	249,922	248,895	5.10
	BMWLT 2023-1 A3	11/25/2025	1,399,967	1,397,788	5.47
	BMWOT 2022-A A3	8/25/2026	2,789,061	2,745,583	5.33
	BMWOT 2023-A A3	2/25/2028	779,862	788,307	4.96

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	CARMX 2020-3 B	3/16/2026	858,341	831,156	3.88
	CARMX 2020-4 A3	8/15/2025	65,256	64,722	5.24
	CARMX 2021-1 A3	12/15/2025	155,003	152,443	5.65
	CARMX 2021-2 A3	2/17/2026	473,455	464,034	5.46
	CARMX 2021-3 A3	6/15/2026	1,370,550	1,331,036	5.27
	CARMX 2022-2 A3	2/16/2027	1,799,658	1,773,383	5.28
	CARMX 2022-3 A3	4/15/2027	2,529,940	2,500,424	5.04
	CARMX 2022-4 A3	8/16/2027	7,453,252	7,477,961	5.16
	CARMX 2023-3 A3	5/15/2028	3,199,963	3,230,272	4.88
	CARMX 2023-4 A3	7/17/2028	599,882	616,260	4.89
	CARMX 2024-1 A3	10/16/2028	8,234,370	8,272,140	4.79
	CARMX 2032-2 A3	1/18/2028	6,029,359	6,045,557	4.96
	CCCIT 2023-A1 A1	12/8/2027	584,927	590,651	4.67
	CHAIT 2023-1 A	9/15/2028	11,146,566	11,342,747	4.55
	CHAIT 241 A	1/16/2029	3,259,504	3,270,628	4.52
	CITZN 2023-1 A3	1/18/2028	2,299,620	2,331,142	5.20
	COMET 2021-3 A	11/16/2026	2,774,618	2,686,339	5.22
	COMET 2022-1 A	3/15/2027	7,399,825	7,277,652	5.03
	COMET 2022-2 A	5/17/2027	5,254,160	5,160,988	4.97
	COMET 2023-1 A	5/15/2028	3,470,195	3,486,315	4.64
	COPAR 2021-1 A3	9/15/2026	843,401	818,072	4.99
	COPAR 2022-1 A3	4/15/2027	1,469,679	1,439,983	5.10
	COPAR 2022-2 A3	5/17/2027	1,459,895	1,435,764	4.93
	CRVNA 23P2 A3	4/10/2028	2,181,939	2,206,072	5.34
	DCENT 2021-1 A	9/15/2026	1,334,714	1,296,819	5.30
	DCENT 2022-2 A	5/17/2027	2,674,783	2,623,319	4.91
	DCENT 2022-3 A	7/15/2027	3,029,624	2,974,066	4.92
	FCAT 2023-3 A3	4/17/2028	799,951	804,128	5.21
	FCAT 231 A3	8/16/2027	1,599,884	1,595,216	5.29
	FITAT 2023-1 A3	8/15/2028	2,649,836	2,687,577	4.94
	FORDF 231 B	5/15/2028	568,621	574,189	5.43
	FORDO 2021-A A3	8/15/2025	393,646	388,992	5.17
	FORDO 2022-A A3	6/15/2026	537,125	523,351	5.37
	FORDO 2022-B A3	9/15/2026	844,954	834,902	5.36
	FORDO 2023-B A3	5/15/2028	1,434,981	1,448,231	4.82
	GALC 2021-2 A3	7/15/2025	2,197,737	2,150,256	6.75
	GALC 221 A3	9/15/2026	3,699,362	3,684,978	5.54
	GALC 241 A3	1/18/2028	2,799,516	2,800,000	5.38
	GFORT 231 A1	6/15/2028	3,275,385	3,340,029	4.84
	GMALT 2022-1 A3	3/20/2025	1,291,909	1,285,693	5.47
	GMALT 2023-1 A3	4/20/2026	1,349,777	1,348,650	5.36
	GMCAR 2020-3 A3	4/16/2025	14,436	14,411	5.03
	GMCAR 2020-4 A3	8/18/2025	38,984	38,740	5.56
	GMCAR 2021-1 A3	10/16/2025	63,596	62,846	5.41
	GMCAR 2021-4 A3	9/16/2026	1,414,257	1,368,555	5.34
	GMCAR 2022-1 A3	11/16/2026	1,670,569	1,624,786	5.19
	GMCAR 2022-2 A3	2/16/2027	1,209,747	1,188,341	5.22
	GMCAR 2022-3 A3	4/16/2027	1,549,989	1,527,479	5.03
	GMCAR 2022-4 A3	8/16/2027	1,899,689	1,896,390	5.01
	GMCAR 2023-2 A3	2/16/2028	664,982	660,937	4.85
	GMCAR 2023-4 A3	8/16/2028	939,807	961,564	4.85
	GMCAR 2024-1 A3	12/18/2028	2,964,404	2,975,644	4.75
	GTE 2023-1 A3	3/15/2028	2,199,815	2,187,130	6.08
	HALST 2022-A A3	1/15/2025	604,608	601,924	5.14
	HALST 24A A3	3/15/2027	1,794,660	1,799,021	4.98
	HAROT 2021-4 A3	1/21/2026	1,820,580	1,772,909	5.29
	HAROT 2022-1 A3	5/15/2026	992,252	969,298	5.24
	HAROT 2022-2 A3	7/20/2026	1,614,904	1,593,391	5.16
	HAROT 2023-4 A3	6/21/2028	599,894	612,336	4.82
	HART 2021-A A3	9/15/2025	642,918	635,437	5.16
	HART 2021-B A3	1/15/2026	1,490,892	1,463,321	5.47
	HART 2021-C A3	5/15/2026	608,511	593,285	5.42
	HART 2022-A A3	10/15/2026	2,464,722	2,411,232	5.27
	HART 2022-B A3	11/16/2026	1,549,999	1,528,874	5.21
	HART 2022-C A3	6/15/2027	6,804,967	6,838,549	5.07
	HDMOT 2022-A A3	2/16/2027	2,059,891	2,024,963	5.54
	HDMOT 2023-A A3	12/15/2027	1,639,835	1,637,770	5.18
	JDOT 2021 A3	9/15/2025	621,616	611,669	4.89
	JDOT 2022 A3	9/15/2026	1,577,406	1,544,054	5.25
	JDOT 2022-C A3	6/15/2027	3,899,697	3,899,688	5.14
	KCOT 2021-1 A3	8/15/2025	396,407	389,303	6.00
	KCOT 2022-1 A2	4/15/2025	103,360	103,022	2.35
	KCOT 2022-1 A3	10/15/2026	2,499,643	2,437,150	5.95
	KCOT 2023-1 A3	6/15/2027	6,743,944	6,774,004	4.79
	KCOT 212 A3	11/17/2025	907,628	884,662	5.93
	KCOT 222 A3	12/15/2026	2,374,565	2,342,059	5.63
	KCOT 232 A3	1/18/2028	3,029,235	3,062,633	4.86
	MBART 2022-1 A3	8/16/2027	3,894,230	3,902,907	5.10
	MBART 2023-1 A3	11/15/2027	729,912	725,496	4.95
	MMAF 22B A2	9/9/2025	2,124,306	2,122,285	5.97
	NAROT 2022-B A3	5/17/2027	1,504,689	1,494,510	4.99
	NAROT 2023-A A3	11/15/2027	3,299,417	3,298,878	4.97
	NAROT 2023-B A3	3/15/2028	2,799,432	2,863,084	4.90
	NAVMT 231 A	8/25/2028	2,784,604	2,815,886	5.49

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	ODART 2021-1 B	7/14/2028	798,188	825,075	5.13
	SBALT 23A A3	4/20/2027	3,309,545	3,376,630	5.28
	SDART 2022-6 A3	11/16/2026	1,323,855	1,318,304	5.76
	SDART 2023-3 A3	10/15/2027	1,399,842	1,407,728	5.22
	SYNIT 2022-1 A	4/17/2028	580,311	582,749	5.18
	TAOT 2021-A A3	5/15/2025	509,712	505,275	5.42
	TAOT 2021-D A3	4/15/2026	833,684	810,700	5.47
	TAOT 2022-B A3	9/15/2026	1,373,395	1,348,912	5.25
	TAOT 2022-C A3	4/15/2027	3,025,132	3,044,948	5.00
	TAOT 2022-D A3	9/15/2027	4,799,526	4,835,568	4.86
	TAOT 2023-A A3	9/15/2027	775,000	772,024	4.92
	TAOT 2023-B A3	2/15/2028	1,894,894	1,893,768	4.78
	TAOT 2023-D A3	8/15/2028	1,959,789	2,000,494	4.75
	TLOT 2023-A A3	4/20/2026	2,599,547	2,596,802	5.09
	VALET 2021-1 A3	6/22/2026	850,126	828,684	5.56
	VWALT 2022-A A3	7/21/2025	675,087	670,178	6.02
	WLAKE 2023-1 A3	1/18/2028	1,599,921	1,596,720	5.45
	WLAKE 223 A3	7/15/2026	4,799,655	4,795,632	5.69
	WLAKE 232 A3	2/16/2027	3,799,858	3,811,476	5.57
	WOART 2021-D A3	10/15/2026	977,743	951,014	5.18
	SUB-TOTAL		256,498,377	255,894,318	
	<u>Municipal Debt</u>				
	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/1/2027	1,349,172	1,366,946	4.34
	CALIFORNIA ST PUB WKS BRD LEASE REV	11/1/2026	1,600,000	1,639,520	4.57
	CONNECTICUT ST	6/15/2024	1,668,696	1,624,034	5.22
	CORONA	5/1/2024	1,510,000	1,492,892	5.29
	EL CAJON CALIF	4/1/2024	540,000	536,069	5.32
	FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	1,025,000	974,867	4.87
	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	2,120,000	2,018,304	5.17
	HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000	704,897	5.47
	LOS ALTOS CALIF SCH DIST	10/1/2024	1,826,514	1,754,874	4.87
	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,600,000	1,503,248	4.58
	MASSACHUSETTS (COMMONWEALTH OF)	11/1/2026	431,068	443,998	4.28
	MASSACHUSETTS (COMMONWEALTH OF)	1/15/2025	2,345,000	2,318,830	4.87
	MASSACHUSETTS (COMMONWEALTH OF)	7/15/2024	4,240,000	4,209,048	5.27
	NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	850,000	820,590	4.80
	NEW YORK ST	2/15/2024	3,000,000	2,996,340	5.11
	NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000	2,577,181	4.77
	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,495,000	1,385,671	4.79
	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,810,000	1,755,953	4.98
	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	667,541	697,160	5.09
	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,400,000	1,383,144	5.47
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2027	2,276,950	2,249,830	4.17
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2027	841,263	835,418	4.31
	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/1/2026	1,240,000	1,237,867	4.44
	SUB-TOTAL		37,241,204	36,526,681	
	<u>Supranationals</u>				
	INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990	6,571,233	5.19
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3/19/2024	5,349,700	4,980,400	5.41
	INTERNATIONAL FINANCE CORP	1/15/2027	4,938,847	4,966,842	4.29
	SUB-TOTAL		17,053,537	16,518,475	
	SHORT-TERM PORTFOLIO - TOTAL		\$ 2,000,742,810	\$ 1,995,894,720	

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	54,071	54,071	4.95
	<u>91 EXPRESS LANES 2023 BONDS (US Bank COI)</u>				
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	2,552	2,552	4.95
	BOND PROCEEDS PORTFOLIO-TOTAL		\$ 56,623	\$ 56,623	

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 2023 BONDS (US Bank DSF/DSRF)</u>				
	FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	5,341,364	5,341,364	4.95
	<u>91 EXPRESS LANES 2023 BONDS - OPERATING & MAINTENANCE RESERVES</u>				
	BMO HARRIS BANK NCD	7/5/2024	5,000,000	5,009,100	5.84
	BMO HARRIS BANK NCD	1/11/2024	3,000,000	3,000,000	5.75
	DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 13,341,364	\$ 13,350,464	

TOTAL PORTFOLIO

<u>Book Value</u>	<u>Market Value</u>
\$ 2,496,492,907	\$ 2,491,653,917

NOTE: 1. Variable or floating rate securities.



March 13, 2024

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Second Quarter Fiscal Year 2023-24 Procurement Status Report

Overview

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity from October 1, 2023 through December 31, 2023, that was approved by the Board of Directors during this period. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2023-24 budget.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2023-24 Budget on June 12, 2023, which identifies the goods and services that will be purchased during the FY. A quarterly procurement report has been prepared detailing the procurement activity for line items that were approved by the Board during the second quarter of FY 2023-24. The report also provides a “look-ahead” of upcoming procurement activity by Board committee. The quarterly procurement report identifies contractual activity, not dollars spent.

Discussion

During the second quarter of FY 2023-24, the Contracts Administration and Materials Management Department handled 438 different contractual documents. Of the total, 307 contractual documents, valued at \$266,889,045,

were completed; the remaining procurements will be executed during the third quarter of FY 2023-24.

In the second quarter, the Board acted on 19 procurements. The procurements were split between five agreements valued at \$13,449,742, four amendments valued at \$7,615,000, four cooperative agreements valued at \$71,114,400, two cooperative amendments valued at \$22,578,258, one purchase order valued at \$495,000, one purchase order amendment at \$527,744, one sole source agreement valued at \$50,000, and one option-term amendment valued at \$625,049. Attachment A shows a list of Board-approved procurements during the second quarter. In the same quarter, two procurements valued over \$250,000 to \$500,000 were approved by the Chief Executive Officer or designee as shown on Attachment B. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the second quarter of FY 2023-24 are anticipated to be completed within the third quarter of FY 2023-24.

There are several large procurements requiring Board approval throughout the third quarter of FY 2023-24 (January 1, 2024 through March 31, 2024) including:

- Construction management support services for the State Route 91 improvement project Between Acacia Street and La Palma Avenue
- Purchase of 108 replacement transit vans for OC ACCESS and four OC flex transit vans
- Purchase of 22-foot cutaways for OC ACCESS
- Professional services for Harbor Boulevard Pilot Innovative Transit Signal Priority Study

The estimated value of these third quarter procurements is \$68,346,318. Attachments C through G identify procurement activity anticipated in the third quarter of FY 2023-24 by the committee that will review the items.

Summary

This report provides an update of the procurement activity for the second quarter of FY 2023-24, October 1, 2023 through December 31, 2023, as well as a look-ahead at anticipated procurement activity for the third quarter of FY 2023-24. Staff recommends that this report be received and filed as an information item.

Attachments

- A. Board-Approved Contracts – Second Quarter Fiscal Year 2023-24
- B. Non-Board Approved Contracts – Second Quarter Fiscal Year 2023-24
Valued over \$250,000 - \$500,000
- C. Regional Transportation Planning Committee – Third Quarter Outlook
(January 1, 2024 through March 31, 2024)
- D. Transit Committee – Third Quarter Outlook
(January 1, 2024 through March 31, 2024)
- E. Finance and Administration Committee – Third Quarter Outlook
(January 1, 2024 through March 31, 2024)
- F. Legislative and Communications Committee – Third Quarter Outlook
(January 1, 2024 through March 31, 2024)
- G. Executive Committee – Third Quarter Outlook
(January 1, 2024 through March 31, 2024)

Prepared by:



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

Approved by:



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

Board-Approved Contracts - Second Quarter Fiscal Year 2023-24

NEW AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
INIT Innovations in Transportation, Inc.	C22980	Rider Validation System	2/5/2024	12/31/2028	\$11,627,150
Superior Sweeping, Ltd	C32835	Lot Sweeping Services	12/6/2023	10/31/2025	\$374,592
Glenn Lukos Associates, Inc.	C32700	Biological Preserve Monitoring Services	12/11/2023	11/30/2027	\$500,000
Transportation Engineering and Planning, Inc.	C32707	Comprehensive Transportation Funding Programs Review Services	12/18/2023	11/30/2026	\$474,000
W.G. Zimmerman Engineering, Inc.	C32854	Comprehensive Transportation Funding Programs Review Services	12/18/2023	11/30/2026	\$474,000
TOTAL NUMBER OF CONTRACTS					5
TOTAL DOLLAR VALUE					\$13,449,742

AMENDMENTS TO EXISTING AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Jacobs Project Management Co.	C91605	Amendment No. 5 Additional Construction Management Support Services for the Interstate 5 Improvement Project from Alicia Parkway to El Toro Road	10/9/2023	6/30/2024	\$3,740,000
T.Y. Lin International	C02073	Amendment No. 3 Additional Design Services for the State Route 91 Improvement Project between Acacia Street and La Palma Avenue	11/13/2023	12/31/2028	\$968,914
WKE, Inc.	C91557	Amendment No. 4 Additional Design Services for State Route 91 Improvement Project Between La Palma Avenue and State Route 55	11/13/2023	8/31/2028	\$1,180,336
Siemens Mobility, Inc.	C61445	Amendment No. 7 Purchase Additional Spare Parts, Special Tools, and Test Equipment	11/13/2023	7/14/2025	\$1,725,750
TOTAL NUMBER OF AMENDMENTS					4
TOTAL DOLLAR VALUE					\$7,615,000

COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
California Highway Patrol	C32860	Enforcement Services on the 405 Express Lanes	10/1/2023	9/30/2033	\$15,000,000
California Department of Transportation	C32902	Right-of-Way Support Services, Right-of-Way Acquisition, and Utility Relocation Costs for the Interstate 5 Improvement Project between State Route 73 and Oso Parkway	3/1/2024	2/28/2029	\$16,021,000
California Department of Transportation	C32950	Right-of-Way Support Services, Right-of-Way Acquisition, and Utility Relocation Costs for the Interstate 5 Improvement Project between Oso Parkway and Alicia Parkway	3/1/2024	2/28/2029	11,305,400
California Department of Transportation	C32951	Right-of-Way Support Services, Right-of-Way Acquisition, and Utility Relocation Costs for the Interstate 5 Improvement Project between Alicia Parkway and El Toro Road	3/1/2024	2/28/2029	28,788,000
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					4
TOTAL DOLLAR VALUE					\$71,114,400

AMENDMENTS TO COOPERATIVE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Southern California Regional Rail Authority	C02540	Amendment No. 1 Additional Construction Capital and Construction Support Services for the San Juan Creek Bridge Replacement Project	2/14/2024	12/31/2026	\$22,578,258
City of Irvine	C01892	Amendment No. 9 Use Proposition 116 Payback Funds to Support Ongoing Transit Services In and the Transfer of Vehicles to the City of Irvine	12/20/2020	6/30/2041	\$0
TOTAL NUMBER OF COOPERATIVE AMENDMENTS					2
TOTAL DOLLAR VALUE					\$22,578,258

Board-Approved Contracts - Second Quarter Fiscal Year 2023-24

PURCHASE ORDERS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Marsh Risk and Insurance Services, Inc.	A55552	Property Insurance Renewal	12/1/2023	6/30/2024	\$495,000
TOTAL NUMBER OF PURCHASE ORDERS					1
TOTAL DOLLAR VALUE					\$495,000

AMENDMENTS TO PURCHASE ORDER

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
		Amendment No. 2 Provide Additional Microsoft			
Dell, Inc.	C13676	Software Licenses and Online Services	10/9/2023	11/30/2023	\$527,744
TOTAL NUMBER OF PURCHASE ORDERS AMENDMENTS					1
TOTAL DOLLAR VALUE					\$527,744

SOLE SOURCE AGREEMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
Grand Jurors Association of Orange County	C32908	Annual Taxpayer Oversight Committee Recruitment Process Management	6/30/2023	6/30/2028	\$50,000
TOTAL NUMBER OF SOLE SOURCE AGREEMENTS					1
TOTAL DOLLAR VALUE					\$50,000

OPTION TERM AMENDMENTS

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount
		Amendment No. 8 Exercise Second Option Term for Continued Hydrogen Station Operation,			
Trillium USA Company LLC,	C71577	Maintenance, and Hydrogen Fuel Delivery	1/1/2024	12/31/2024	\$625,049
TOTAL NUMBER OF OPTION TERM AMENDMENTS					1
TOTAL DOLLAR VALUE					\$625,049

Non-Board Approved Contracts – Second Quarter Fiscal Year 2023-24 Valued over \$250,000 - \$500,000

Prime Vendor	Contract #	Contract Description	Eff Date	Exp Date	Amount	
AMERICAN MATERIALS CO.	C32847	Miscellaneous Auto and Shop Supplies	11/28/2023	11/30/2026	\$	500,000
ZONES, LLC	C32958	Freshservice Enterprise Subscription Services	12/25/2023	12/31/2026	\$	300,000
TOTAL DOLLAR VALUE:					\$	800,000

REGIONAL TRANSPORTATION PLANNING COMMITTEE - Third Quarter Outlook (January 1, 2024 through March 31, 2024)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 2, 2024	None		
February 5, 2024	Amendment to Arcadis U.S. Inc., for the Interstate 5 Improvement Project from State Route 73 to Oso Parkway	\$2,230,587	Capital Programs
	Consultant Selection for Construction Management Support Services for the State Route 91 Improvement Project Between Acacia Street and La Palma Avenue	\$12,000,000	Capital Programs
	Consultant Selection for Professional Services for the Countywide Signal Synchronization Baseline	\$9,630,000	Planning
March 4, 2024	Consultant Selection for Professional Services for Harbor Boulevard Pilot Innovative Transit Signal Priority Study	\$1,197,912	Planning
	Amendment to Agreement for Additional Design Services for Interstate 5 Improvement Project between Yale Avenue and State Route 55	\$1,196,000	Capital Programs

TRANSIT COMMITTEE - Third Quarter Outlook (January 1, 2024 through March 31, 2024)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 11, 2024	None		
February 8, 2024	Consultant Selection for On-Call Construction Management and Engineering Technical Support Services for Transit Facility Projects	\$1,600,000	Capital Programs
	Contract Change Orders for the OC Streetcar Construction Project	\$1,425,000	Capital Programs
March 14, 2024	Agreement for Real Property Management Services for Orange County Transportation Authority-Owned Properties	\$750,000	Capital Programs
	Cooperative Agreement with the City of Santa Ana and Garden Grove for Operations and Maintenance Services for the OC Streetcar Project	\$0	Operations
	Agreement for the Purchase of 108 Replacement Transit Vans for OC ACCESS and Four OC Flex Transit Vans	\$20,905,505	Operations
	Agreement for the Purchase of 22-Foot Cutaways for OC ACCESS	\$3,213,060	Operations
	Amendments to Agreements with PGH Wong Engineering, Inc. and HDR Engineering, Inc. for the OC Streetcar Project	\$9,700,000	Capital Programs
	Amendment to Agreement for Detail Bus Cleaning and Pesticide Application Services	\$810,550	Operations

FINANCE AND ADMINISTRATION COMMITTEE - Third Quarter Outlook (January 1, 2024 through March 31, 2024)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 10, 2024	Freeway Maintenance Agreement with the California Department of Transportation for Roadway and Maintenance Services on the 405 Express Lanes	\$887,217	Executive
	Agreement for Independent Annual Financial Auditing Services	\$1,715,487	Internal Audit
January 24, 2024	None		
February 14, 2024	None		
February 28, 2024	None		
March 13, 2024	None		
March 27, 2024	None		

LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Third Quarter Outlook (January 1, 2024 through March 31, 2024)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 18, 2024	None		
February 15, 2024	Rideshare and Vanpool Marketing and Advertising Services	\$616,667	People and Community Engagement
March 21, 2024	None		

EXECUTIVE COMMITTEE - Third Quarter Outlook (January 1, 2024 through March 31, 2024)

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 2, 2024	None		
February 5, 2024	Amendment to Convergent Agreement for Security Service and Maintenance	\$468,333	Executive
March 4, 2024	Contract Extension for General Counsel Legal Services	\$0	Executive



March 13, 2024

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Approval of Local Transportation Fund Fiscal Year 2024-25 Apportionment Estimates Amendment

Overview

The Orange County Transportation Authority, as the transportation planning agency and county transportation commission for Orange County, is responsible for developing estimates used in apportioning revenues earned and deposited in the Orange County Local Transportation Fund. Transportation Development Act regulations require that the apportionments for fiscal year 2024-25 be determined, and prospective claimants be advised of the amounts. On February 26, 2024, the Orange County Transportation Authority Board of Directors approved the fiscal year 2024-25 Local Transportation Fund apportionment amounts. An amendment to these apportionment amounts is presented for approval.

Recommendation

Approve the amendment to the Local Transportation Fund fiscal year 2024-25 apportionment estimates.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to transit and non-transit-related projects. The funding source consists of two parts: the Local Transportation Fund (LTF) and the State Transit Assistance Fund (STAF). The LTF is derived from a one-quarter cent general sales tax collected statewide. LTF revenues are collected by the California Department of Tax and Fee Administration and returned monthly to the local jurisdictions, such as Orange County, based on the volume of sales during each month. The STAF is generated from the sales tax on diesel and funded through the Public Transportation Account. STAF revenues are appropriated to local agencies by formula on a quarterly basis. The

Orange County Transportation Authority (OCTA) is the Transportation Planning Agency responsible for the allocation of the LTF within Orange County. The LTF funds are deposited in the Orange County LTF account at the Orange County Treasury and administered by the Orange County Auditor-Controller (OCAC). Upon instructions from OCTA, LTF funds are distributed by the OCAC among the various administrative, planning, and program apportionments as specified in the TDA.

Discussion

The TDA Statutes and California Code of Regulations guidelines provide instructions on how apportionments should be calculated and allocated. Prior to March 1 of each year, OCTA must determine and advise all prospective claims of their apportionments from the LTF for the following fiscal year (FY). OCTA makes this determination by using the estimate of funds available for apportionment and allocation furnished by the OCAC.

In Orange County, OCTA has designated the Orange County Transit District (OCTD) as the public transportation services operator and the Consolidated Transportation Services Agency. Therefore, OCTD is the claimant for Article 4 and 4.5 funds, which are used primarily to fund bus operations.

OCTA provides LTF funds to other claimants including the Southern California Association of Governments (SCAG) and Laguna Beach Municipal Transit Lines (LBMTL). SCAG is eligible to receive up to three-fourths of one percent of annual revenues for transportation planning. The LBMTL, a department within the City of Laguna Beach (City), is eligible to receive funding from the LTF in Orange County for providing public transportation services throughout the City. The estimate of LTF revenues for FY 2024-25 has been estimated by the OCAC at \$232,624,566 and was approved by the OCTA Board of Directors (Board) on February 26, 2024.

On February 26, 2024, the Board approved the FY 2024-25 Local Transportation Fund apportionment amounts. Upon further review, a miscalculation was identified in the calculations for Article 4 claimants. Specifically, the calculation pertaining to the City inadvertently utilized an incorrect population percentage. As a result, the apportionment amounts approved for Article 4 Orange County Transit District (Public Transit Services) and Laguna Beach Municipal Transit Lines (Public Transit Services) were incorrect. While the total apportionment amount of \$232,624,566 remains correct, the apportionment amount for OCTD (Public Transit Services) should be \$212,667,523.41 instead of \$214,076,564.37, and the apportionment

amount for Laguna Beach Municipal Transit Lines (Public Transit Services) should be \$1,532,505.04 instead of \$123,464.08. The amended FY 2024-25 apportionment is summarized in the following table:

LTF Revenues	
Estimated FY 2024-25 Sales and Use Tax Receipts	\$232,624,566.00
Article 3 payments:	
Orange County Auditor-Controller – Administration	\$6,198.86
Orange County Transportation Authority – County Transportation Commission Administration	165,916.00
Orange County Transportation Authority – County Transportation Commission Planning	5,234,052.73
Southern California Association of Governments – Regional Planning	1,744,684.25
Subtotal – Article 3 funding	\$7,150,851.84
Articles 4 and 4.5 payments:	
Orange County Transit District – Consolidated Transportation Service Agency Funding – Article 4.5	\$11,273,685.71
Orange County Transit District – Public Transit Funding – Article 4	212,667,523.41
Laguna Beach Municipal Transit Lines – Public Transit Funding – Article 4	1,532,505.04
Subtotal – Articles 4 and 4.5 funding	\$225,473,714.16
Total funds apportioned	\$232,624,566.00

On February 29, 2024, OCTA notified the claimants of the LTF apportionments approved by the Board on February 26, 2024, as OCTA is required to notify claimants of their apportionments by March 1. Furthermore, claimants were informed of this miscalculation and OCTA's plan to return to the Board to obtain approval of the corrected apportionments.

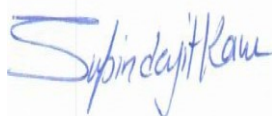
Summary

Staff recommends approval of the amended LTF FY 2024-25 apportionment estimates.

Attachment

None.

Prepared by:



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Revenue Administration
(714) 560-5889

Approved by:



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



March 13, 2024

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Local Transportation Fund Claims for Fiscal Year 2024-25

Overview

The Orange County Transit District is eligible to receive funding from the Local Transportation Fund for providing public transportation services throughout Orange County. To receive these funds, the Orange County Transit District, as the public transit and community transit services operator, must file claims with the Orange County Transportation Authority, the transportation planning agency for Orange County.

Recommendation

Adopt Orange County Transit District Resolution No. 2024-008 authorizing the filing of Local Transportation Fund claims, in the estimated amounts of \$212,667,523 to support public transportation and \$11,273,686 for community transit services.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to transit and non-transit related projects. The funding source consists of two parts: the Local Transportation Fund (LTF), which is derived from a one quarter cent of the current retail sales tax in Orange County, and the State Transit Assistance Fund, which is generated from the sales tax on diesel and funded through the Public Transportation Account.

The LTF revenues are collected by the California Department of Tax and Fee Administration and returned monthly to local jurisdictions based on the volume of sales during each month. In Orange County, the LTF receipts are deposited in the Orange County LTF account at the Orange County Treasury and administered by the Orange County Auditor-Controller. LTF receipts are distributed by the Orange County Auditor-Controller among the various administrative, planning, and program apportionments as specified in the TDA.

Discussion

Section 6630 of the California Code of Regulations requires the Orange County Transit District (OCTD) to file a claim with the Orange County Transportation Authority (OCTA) in order to receive an allocation from the LTF for providing public transportation services (Article 4 claims).

Since OCTA has previously designated OCTD as the consolidated transportation services agency for Orange County, OCTD is also required to file a claim with OCTA in order to receive an allocation from the LTF for operating community transit services (Article 4.5 claims). The estimated total amount of these Articles 4 and 4.5 claims for fiscal year 2024-25 equals \$223,941,209.

Summary

The LTF provides funds to OCTD for public transit services. To receive these funds, OCTD must file the appropriate LTF claims with OCTA. Staff recommends the OCTA Board of Directors adopt the OCTD Resolution No. 2024-008 to authorize the filing of these claims.

Attachment

- A. Resolution of the Orange County Transit District, Authorizing the Filing of Local Transportation Fund Claims

Prepared by:

Sam Kaur
Department Manager,
Revenue Administration
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Approved by:

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

**RESOLUTION OF THE
ORANGE COUNTY TRANSIT DISTRICT**

**AUTHORIZING THE FILING OF
LOCAL TRANSPORTATION FUND CLAIMS**

WHEREAS, the Orange County Local Transportation Fund was created by the Transportation Development Act, SB 325 (Chapter 1400, Statutes of 1971) to aid in meeting the public transportation and community transit needs that exist in Orange County; and

WHEREAS, the Orange County Transit District is submitting transportation claims for funds from the Orange County Local Transportation Fund; and

WHEREAS, the Orange County Transportation Authority has the authority to review claims and allocate such funds in accordance with the California Code of Regulations and the California Transportation Development Act.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Orange County Transit District hereby requests the Orange County Transportation Authority to allocate funds to the Orange County Transit District for the purpose of providing the support of a public transportation system as described under the California Transportation Development Act, Article 4, and for funding community transit services as described under the California Transportation Development Act, Article 4.5.

BE IT FURTHER RESOLVED that the Orange County Transit District agrees to provide the Orange County Transportation Authority with such information as may be necessary to support these transportation claims.

ADOPTED, SIGNED AND APPROVED this 25th day of March 2024.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Clerk of the Board

Tam T. Nguyen, Chair
Orange County Transit District



March 13, 2024

To: Finance and Administration Committee 

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreement for Oversight of Orange County Transportation Authority Express Lanes Roadside Services

Overview

On December 11, 2023, The Orange County Transportation Authority released a request for proposals for a firm to provide oversight of the Orange County Transportation Authority's 91 Express Lanes and 405 Express Lanes in Orange County. Proposals were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendations

- A. Approve the selection of California Highway Products as the firm to provide oversight of Orange County Transportation Authority Express Lanes roadside services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-3-3010 between the Orange County Transportation Authority and California Highway Products to provide oversight of Orange County Transportation Authority roadside services, in the amount of \$3,381,978, for a five-year term effective April 1, 2024, through March 31, 2029.

Discussion

On September 26, 2016, staff presented to the Orange County Transportation Authority's (OCTA) Board of Directors (Board), the toll systems and operations services procurement approach, which described a multiple procurement approach that provides the most favorable options for encouraging state of the art technology and competition, high levels of customer service, and potential to achieve the best value for OCTA. The approach consists of the procurement of three categories of systems/services: toll lane system integration, back-office

system and customer service center operations services, and roadway operations and maintenance support services. The toll lane system integration, and back-office system and customer service center operations services have been procured on contracts executed in June 2018 and January 2020, respectively.

In November 2022, a procurement was released for the 91 Express Lanes roadside operations and maintenance support services and an agreement was subsequently executed in February 2023. This agreement will expire in April 2024. The 405 Express Lanes opened in December 2023; however, final acceptance is not expected to be achieved until June 2024. The design-builder will be responsible for roadway maintenance services until final acceptance has been reached. A new contractor is needed once final acceptance occurs.

As part of this roadway operations and maintenance support services procurement, the contractor will support both toll facilities and will coordinate, oversee, and provide routine maintenance and emergency repair activities that are to be performed on the facilities, such as drainage, landscaping, road lighting inspection and repairs, and the replacement of the channelizers. The selected contractor will also be required to closely coordinate with the toll lane system integration and back-office system and customer service center operations contractors when an issue is identified on the roadside.

Every three weeks, the California Department of Transportation (Caltrans) will be performing routine maintenance on the toll facilities. The contractor will be present during the Caltrans maintenance closures and will verify and inspect that pre-specified work is performed completely and correctly. The contractor will also coordinate with Caltrans and its contractors for any construction activities on the general purpose lanes that impact the toll lanes.

Procurement Approach

The procurement was handled in accordance with OCTA's Board-approved procedures for professional and technical services. Various factors are considered in the award for professional and technical services. Award is recommended to the firm offering the most comprehensive overall proposal considering such factors as prior experience with similar projects, staffing and project organization, work plan, as well as cost and price.

On December 11, 2023, the Board authorized the release of Request for Proposals (RFP) 3-3010, which was issued electronically on CAMM NET. The RFP was advertised in a newspaper of general circulation on December 13 and December 18, 2023. A pre-proposal conference was held on December 19, 2023,

with one attendee representing one firm. One addendum was issued to make available the pre-proposal conference registration sheets and presentation, as well as respond to written questions.

On January 16, 2024, two proposals were received. A responsiveness evaluation was conducted on both proposals. One of the proposals was deemed non-responsive for failure to include the technical information required as clearly specified in the RFP. The other proposal was determined to be responsive and eligible to continue in the evaluation process.

An evaluation committee consisting of OCTA staff from Contracts Administration and Materials Management, Express Lanes Programs, and Planning departments met to review the proposal. The proposal was evaluated based on the following Board-approved evaluation criteria and weightings:

- | | |
|-------------------------------------|------------|
| • Qualifications of the Firm | 20 percent |
| • Staffing and Project Organization | 30 percent |
| • Work Plan | 20 percent |
| • Cost and Price | 30 percent |

Several factors were considered in developing the criteria weightings. Qualifications of the firm was weighted at 20 percent to emphasize the importance of the proposing firms having relevant experience in roadway oversight and maintenance services. Staffing and project organization was weighted at 30 percent to ensure the firms proposed a knowledgeable management team and staff that are experienced in providing all aspects of the requested services, as well as adequate resources to comply with the project requirements as specified in the scope of work. Work plan was weighted at 20 percent for firms to demonstrate their understanding and approach in coordinating with the existing OCTA Express Lanes contractors in overseeing and performing routine maintenance services. Cost and price was weighted at 30 percent for the proposing firms to show their competitiveness in pricing to accomplish the services while successfully fulfilling the requirements set forth in the scope of work.

On January 24, 2024, the evaluation committee reviewed the proposal from the responsive firm listed below based on the evaluation criteria, and the firm was subsequently invited to the interview.

Firm and Location

California Highway Products (CaHP)
Headquarters: Redlands, California
Project Office: Redlands, California

On January 31, 2024, the evaluation committee conducted interviews with CaHP. During the interview, the firm had the opportunity to present its approach for accomplishing the requested services, project team qualifications, and respond to evaluation committee's questions. The firm was also requested to elaborate on its experience in overseeing third-party contractors, detailing the methods it plans to employ for performing roadside maintenance and repairs on the Express Lanes facilities, and addressing potential challenges related to wildfires, mudslides, and other emergencies.

Based on the evaluation of the written proposal and information obtained during the interview, the evaluation committee is recommending CaHP for consideration of the award. The following is a brief summary of the proposal evaluation results.

Qualifications of the Firm

CaHP is headquartered in the City of Redlands and has been providing roadway maintenance, construction, and safety management, as well as oversight of regular and ad hoc inspections of the roadways in Southern California and equipment services since 2010. The firm's prior relevant work includes high-production paving in the City of Temecula. Additionally, the firm has conducted substantial repairs on the bridge decks in both directions of the State Route 73 Toll Road, addressing issues like ground shifting and sinking. CaHP has also conducted emergency repairs at the 91 Express Lanes and Interstate Highway 5 connector. CaHP manages all aspects of repairs, traffic control, and collaboration with Caltrans and the California Highway Patrol. In the interview, CaHP showcased its extensive project experience, demonstrating effective coordination with the existing OCTA 91 Express Lanes contractors for overseeing and conducting routine maintenance. The firm also obtained a favorable rating on the reference checks.

Staffing and Project Organization

CaHP proposed a project team with extensive experience in providing oversight of OCTA's 91 Express Lanes roadside services. The firm has proposed co-project managers to serve as the key personnel for this project. The proposed primary project manager demonstrated extensive knowledge and experience in

safety, traffic control, and management, having worked for Caltrans for over 33 years on similar projects. He also holds a certificate as a Health, Safety, and Environmental representative, ensuring adherence to on-site safety specifications. He will be fully dedicated to the OCTA project. The secondary project manager has over 18 years of experience in highway maintenance and emergency response repairs. During the interview, CaHP's team demonstrated a comprehensive understanding of the complexities and critical nature of the work, ensuring that the project will be conducted in a manner consistent with an emphasis on supporting the safety and mobility of the traveling public, while also meeting the scope of work requirements.

Work Plan

CaHP's work plan includes a detailed list of activities to be performed in accordance with the specified requirements in the scope of work, aiming to optimize coverage and response time. The proposed plan also outlines the coordination and facilitation of express lanes, including transporting individuals to and from the toll facilities, as well as leading vehicles. CaHP's work plan demonstrated a comprehensive understanding of the project tasks and their approach to performing the requested tasks. In the interview, CaHP showed a dedicated commitment to successfully performing the requested services.

Cost and Price

The Contracts Administration and Materials Management department conducted a price review. CaHP submitted firm-fixed hourly rates, along with firm-fixed unit prices for additional items in five categories as presented below:

Item	Description	Proposed Price for the five-year term
1	Required services described in the scope Hourly Rate: \$100.85	\$3,086,010
2	Septic tank maintenance	\$60,350
3	Quarterly maintenance on the air conditioning units inside the toll utility buildings	\$11,780
4	Purchase 60-gallon diesel fueled melter applicator, with pump on demand features	\$207,579
5	Trailer(s) to transport the applicator	\$16,259
	Total cost:	\$3,381,978

CaHP's proposed prices are lower than the OCTA project manager's independent cost estimate; therefore, they are deemed fair and reasonable.

Procurement Summary

Based on the evaluation of the written proposal, the firm's qualifications, and the information obtained from the interviews, the evaluation committee recommends the selection of CaHP as the firm to provide oversight of OCTA Express Lanes roadside services.

Fiscal Impact

This project is included in OCTA's Fiscal Year 2023-24 Budget, 91 Express Lanes, Account No. 0036-7350-B0001-AVR, 405 Express Lanes Account No. 0037-7350-A9510-AVR and additional funding will be available for each subsequent year. This is funded with toll revenues.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-3-3031 with California Highway Products to provide oversight of the Orange County Transportation Authority's Express Lanes roadside services, in the amount of \$3,381,978 for a five-year term, effective April 1, 2024, through March 31, 2029.

Attachment

None.

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