

**REQUEST FOR PROPOSALS (RFP) 1-3860**

# **TREASURY MANAGEMENT SOFTWARE**



**ORANGE COUNTY TRANSPORTATION AUTHORITY  
550 South Main Street  
P.O. Box 14184  
Orange, CA 92863-1584  
(714) 560-6282**

## **Key RFP Dates**

<b>Issue Date:</b>	<b>December 20, 2021</b>
<b>Pre-Proposal Conference Date:</b>	<b>December 29, 2021</b>
<b>Question Submittal Date:</b>	<b>January 4, 2022</b>
<b>Proposal Submittal Date:</b>	<b>January 20, 2022</b>
<b>Interview Date:</b>	<b>February 17, 2022</b>

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December 20, 2021

**NOTICE OF REQUEST FOR PROPOSALS (RFP)**

**RFP 1-3860: "TREASURY MANAGEMENT SOFTWARE"**

**TO: ALL OFFERORS**

**FROM: ORANGE COUNTY TRANSPORTATION AUTHORITY**

The Orange County Transportation Authority (Authority) invites proposals from qualified consultants to implement, support, and maintain a Treasury Management Solution (TMS), either software or web-based, for Authority's Treasury Department. The budget for this project is \$984,800 for a five (5)-year initial term.

**Proposals must be submitted, electronically**, through the following URL link: <http://www.octa.net/Proposal Upload Link>, at or before the deadline of **2:00 p.m. on January 20, 2022. The link has an upload file size limit of 80MB. Authority will not accept hard copy proposals for this RFP.**

Offerors are instructed to click the upload link, select "**RFP 1-3860**" from the drop-down menu, and follow the instructions as prompted to upload the proposal. The upload link will expire at the submittal deadline and will not allow proposals to be uploaded.

Should Offerors encounter technical issues with uploading the proposals via the link provided, Offerors are required to contact the Contract Administrator prior to the submission deadline. Proposals and supplemental information to proposals received after the date and time specified above will be rejected.

Firms interested in obtaining a copy of this RFP may do so by downloading the RFP from CAMM NET at <https://cammnet.octa.net>.

All firms interested in doing business with the Authority are required to register their business on-line at CAMM NET. The website can be found at <https://cammnet.octa.net>. From the site menu, click on CAMM NET to register.

To receive all further information regarding this RFP 1-3860, firms and subconsultants must be registered on CAMM NET with at least one of the following commodity codes for this solicitation selected as part of the vendor's on-line registration profile:

<u>Category:</u>	<u>Commodity:</u>
Computer: Hardware & Software	Business Software Database Software Software Development Tool Software
Professional Consulting	Accounting / Auditing / Budget Consulting
Professional Services	Financial - Banking Services

A pre-proposal conference will be held via teleconference on December 29, 2021, at 9:00 a.m. Prospective Offerors may join or call-in using the following credentials:

- [Pre-Proposal Conference MS Teams Link](#)
- OR Call-in Number: +1 916-550-9867
- Conference ID: 159 352 940#

An on-site/in-person conference will not be held. A copy of the presentation slides and pre-proposal conference registration sheet(s) will be issued via addendum prior to the date of the pre-proposal conference. All prospective Offerors are encouraged to attend the pre-proposal conference.

The Authority has established February 17, 2022, as the date to conduct interviews. All prospective Offerors will be asked to keep this date available.

Offerors are encouraged to subcontract with small businesses to the maximum extent possible.

All Offerors will be required to comply with all applicable equal opportunity laws and regulations.

The award of this contract is subject to receipt of federal, state and/or local funds adequate to carry out the provisions of the proposed agreement including the identified Scope of Work.

**SECTION I: INSTRUCTIONS TO OFFERORS**

**SECTION I. INSTRUCTIONS TO OFFERORS****A. PRE-PROPOSAL CONFERENCE**

A pre-proposal conference will be held via teleconference on December 29, 2021, at 9:00 a.m.. Prospective Offerors may join or call-in using the following credentials:

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An on-site/in-person conference will not be held. A copy of the presentation slides and pre-proposal conference registration sheet(s) will be issued via addendum prior to the date of the pre-proposal conference. All prospective Offerors are encouraged to attend the pre-proposal conference.

**B. EXAMINATION OF PROPOSAL DOCUMENTS**

By submitting a proposal, Offeror represents that it has thoroughly examined and become familiar with the work required under this RFP and that it is capable of performing quality work to achieve the Authority's objectives.

**C. ADDENDA**

The Authority reserves the right to revise the RFP documents. Any Authority changes to the requirements will be made by written addendum to this RFP. Any written addenda issued pertaining to this RFP shall be incorporated into the terms and conditions of any resulting Agreement. The Authority will not be bound to any modifications to or deviations from the requirements set forth in this RFP as the result of oral instructions. Offerors shall acknowledge receipt of addenda in their proposals. Failure to acknowledge receipt of Addenda may cause the proposal to be deemed non-responsive to this RFP and be rejected.

**D. AUTHORITY CONTACT**

All communication and/or contacts with Authority staff regarding this RFP are to be directed to the following Contract Administrator:

Sonja Gettel, Senior Contract Administrator  
Contracts Administration and Materials Management Department  
Phone: 714-560-5562  
Email: [sgettel@octa.net](mailto:sgettel@octa.net)

Commencing on the date of the issuance of this RFP and continuing until award of the contract or cancellation of this RFP, no proposer, subcontractor, lobbyist or

agent hired by the proposer shall have any contact or communications regarding this RFP with any Authority's staff; member of the evaluation committee for this RFP; or any contractor or consultant involved with the procurement, other than the Contract Administrator named above or unless expressly permitted by this RFP. Contact includes face-to-face, telephone, electronic mail (e-mail) or formal written communication. Any proposer, subcontractor, lobbyist or agent hired by the proposer that engages in such prohibited communications may result in disqualification of the proposer at the sole discretion of the Authority.

## **E. CLARIFICATIONS**

### **1. Examination of Documents**

Should an Offeror require clarifications of this RFP, the Offeror shall notify the Authority in writing in accordance with Section E.2. below. Should it be found that the point in question is not clearly and fully set forth, the Authority will issue a written addendum clarifying the matter which will be sent to all firms registered on CAMM NET under the commodity codes specified in this RFP.

### **2. Submitting Requests**

- a. All questions, including questions that could not be specifically answered at the pre-proposal conference must be put in writing and received via e-mail at [sgettel@octa.net](mailto:sgettel@octa.net) no later than 5:00 p.m., on January 4, 2022.
- b. Requests for clarifications, questions and comments must be clearly labeled, "Written Questions RFP 1-3860" in the subject line of the e-mail. The Authority is not responsible for failure to respond to a request that has not been labeled as such.

### **3. Authority Responses**

Responses from the Authority will be posted on CAMM NET, no later than January 6, 2022. Offerors may download responses from CAMM NET at <https://cammmnet.octa.net>, or request responses be sent via email.

To receive email notification of Authority responses when they are posted on CAMM NET, firms and subconsultants must be registered on CAMM NET with at least one of the following commodity codes for this solicitation selected as part of the vendor's on-line registration profile:

Category:Computer: Hardware &  
Software

Professional Consulting

Professional Services

Commodity:

Business Software

Database Software

Software Development Tool  
SoftwareAccounting / Auditing / Budget  
Consulting

Financial - Banking Services

Inquiries received after 5:00 p.m. on January 4, 2022 will not be responded to.

## F. SUBMISSION OF PROPOSALS

### 1. Date and Time

**Proposals must be submitted, electronically**, through the following URL link: <http://www.octa.net/Proposal Upload Link>, at or before the deadline of **2:00 p.m. on January 20, 2022. The link has an upload file size limit of 80MB. Authority will not accept hard copy proposals for this RFP.**

Offerors are instructed to click the upload link, select “**RFP 1-3860**” from the drop-down menu, and follow the instructions as prompted to upload the proposal. The upload link will expire at the submittal deadline and will not allow proposals to be uploaded.

Should Offerors encounter technical issues with uploading the proposals via the link provided, Offerors are required to contact the Contract Administrator prior to the submission deadline. Proposals and supplemental information to proposals received after the date and time specified above will be rejected.

### 2. Acceptance of Proposals

- a. The Authority reserves the right to accept or reject any and all proposals, or any item or part thereof, or to waive any informalities or irregularities in proposals.
- b. The Authority reserves the right to withdraw or cancel this RFP at any time without prior notice and the Authority makes no representations that any contract will be awarded to any Offeror responding to this RFP.



- c. The Authority reserves the right to issue a new RFP for the project.
- d. The Authority reserves the right to postpone proposal openings for its own convenience.
- e. Each proposal will be received with the understanding that acceptance by the Authority of the proposal to provide the services described herein shall constitute a contract between the Offeror and Authority which shall bind the Offeror on its part to furnish and deliver at the prices given and in accordance with conditions of said accepted proposal and specifications.
- f. The Authority reserves the right to investigate the qualifications of any Offeror, and/or require additional evidence of qualifications to perform the work.
- g. Submitted proposals are not to be copyrighted.

**G. PRE-CONTRACTUAL EXPENSES**

The Authority shall not, in any event, be liable for any pre-contractual expenses incurred by Offeror in the preparation of its proposal. Offeror shall not include any such expenses as part of its proposal.

Pre-contractual expenses are defined as expenses incurred by Offeror in:

- 1. Preparing its proposal in response to this RFP;
- 2. Submitting that proposal to the Authority;
- 3. Negotiating with the Authority any matter related to this proposal; or
- 4. Any other expenses incurred by Offeror prior to date of award, if any, of the Agreement.

**H. JOINT OFFERS**

Where two or more firms desire to submit a single proposal in response to this RFP, they should do so on a prime-subcontractor basis rather than as a joint venture. The Authority intends to contract with a single firm and not with multiple firms doing business as a joint venture.

**I. TAXES**

Offerors' proposals are subject to State and Local sales taxes. However, the Authority is exempt from the payment of Federal Excise and Transportation Taxes. Offeror is responsible for payment of all taxes for any goods, services, processes and operations incidental to or involved in the contract.

**J. PROTEST PROCEDURES**

The Authority has on file a set of written protest procedures applicable to this solicitation that may be obtained by contacting the Contract Administrator responsible for this procurement. Any protests filed by an Offeror in connection with this RFP must be submitted in accordance with the Authority's written procedures.

**K. CONTRACT TYPE**

It is anticipated that the Agreement resulting from this solicitation, if awarded, will be a firm-fixed price contract specifying firm-fixed prices for individual tasks specified in the Scope of Work, included in this RFP as Exhibit A. It is anticipated that the Authority will issue a firm-fixed-price contract for an initial term of five (5) years with one (1), two (2)-year option term specifying firm-fixed-prices for individual tasks.

**L. CONFLICT OF INTEREST**

All Offerors responding to this RFP must avoid organizational conflicts of interest which would restrict full and open competition in this procurement. An organizational conflict of interest means that due to other activities, relationships or contracts, an Offeror is unable, or potentially unable to render impartial assistance or advice to the Authority; an Offeror's objectivity in performing the work identified in the Scope of Work is or might be otherwise impaired; or an Offeror has an unfair competitive advantage. Conflict of Interest issues must be fully disclosed in the Offeror's proposal.

All Offerors must disclose in their proposal and immediately throughout the course of the evaluation process if they have hired or retained an advocate to lobby Authority staff or the Board of Directors on their behalf.

Offerors hired to perform services for the Authority are prohibited from concurrently acting as an advocate for another firm who is competing for a contract with the Authority, either as a prime or subcontractor.

**M. CODE OF CONDUCT**

All Offerors agree to comply with the Authority's Code of Conduct as it relates to Third-Party contracts which is hereby referenced and by this reference is incorporated herein. All Offerors agree to include these requirements in all of its subcontracts.

**SECTION II: PROPOSAL CONTENT**

**SECTION II. PROPOSAL CONTENT****A. PROPOSAL FORMAT AND CONTENT****1. Format**

Proposals should be typed with a standard 12-point font, double-spaced and submitted in 8 1/2" x 11" size format. Charts and schedules may be included in 11"x17" format. Proposals should not include any unnecessarily elaborate or promotional materials. Proposals should not exceed fifty (50) pages in length, excluding any appendices, cover letters, resumes, or forms.

**2. Letter of Transmittal**

The Letter of Transmittal shall be addressed to Sonja Gettel, Senior Contract Administrator and must, at a minimum, contain the following:

- a. Identification of Offeror that will have contractual responsibility with the Authority. Identification shall include legal name of company, corporate address, telephone and fax number, and email address. Include name, title, address, email address, and telephone number of the contact person identified during period of proposal evaluation.
- b. Identification of all proposed subcontractors including legal name of company, contact person's name and address, phone number and fax number, and email address; relationship between Offeror and subcontractors, if applicable.
- c. Acknowledgement of receipt of all RFP addenda, if any.
- d. A statement to the effect that the proposal shall remain valid for a period of not less than 120 days from the date of submittal.
- e. Signature of a person authorized to bind Offeror to the terms of the proposal.
- f. Signed statement attesting that all information submitted with the proposal is true and correct.

### 3. Technical Proposal

#### a. Qualifications, Related Experience and References of Offeror

This section of the proposal should establish the ability of Offeror to satisfactorily perform the required work by reasons of: experience in performing work of a similar nature; demonstrated competence in the services to be provided; strength and stability of the firm; staffing capability; work load; record of meeting schedules on similar projects; and supportive client references.

Offeror to:

- (1) Provide a brief profile of the firm, including the types of services offered; the year founded; form of the organization (corporation, partnership, sole proprietorship); number, size and location of offices; and number of employees.
- (2) Provide a general description of the firm's financial condition and identify any conditions (e.g., bankruptcy, pending litigation, planned office closures, impending merger) that may impede Offeror's ability to complete the project.
- (3) Describe the firm's experience in performing work of a similar nature to that solicited in this RFP, and highlight the participation in such work by the key personnel proposed for assignment to this project.
- (4) Identify subcontractors by company name, address, contact person, telephone number, email, and project function. Describe Offeror's experience working with each subcontractor.
- (5) Identify all firms hired or retained to provide lobbying or advocating services on behalf of the Offeror by company name, address, contact person, telephone number and email address. This information is required to be provided by the Offeror immediately during the evaluation process, if a lobbyist or advocate is hired or retained.
- (6) Provide as a minimum three (3) references for the projects cited as related experience, and furnish the name, title, address, telephone number, and email address of the person(s) at the client organization who is most knowledgeable about the work performed. Offeror may also supply references from other work not cited in this section as related experience.

**b. Proposed Staffing and Project Organization**

This section of the proposal should establish the method, which will be used by the Offeror to manage the project as well as identify key personnel assigned.

Offeror to:

- (1) Identify key personnel proposed to perform the work in the specified tasks and include major areas of subcontract work. Include the person's name, current location, proposed position for this project, current assignment, level of commitment to that assignment, availability for this assignment and how long each person has been with the firm.
- (2) Furnish brief resumes (not more than two [2] pages each) for the proposed Project Manager and other key personnel that includes education, experience, and applicable professional credentials.
- (3) Indicate adequacy of labor resources utilizing a table projecting the labor-hour allocation to the project by individual task.
- (4) Include a project organization chart, which clearly delineates communication/reporting relationships among the project staff.
- (5) Include a statement that key personnel will be available to the extent proposed for the duration of the project acknowledging that no person designated as "key" to the project shall be removed or replaced without the prior written concurrence of the Authority.

**c. Work Plan**

Offeror should provide a narrative, which addresses the Scope of Work, and shows Offeror's understanding of Authority's needs and requirements.

Offeror to:

- (1) Describe system features as outlined in the Scope of Work.
- (2) Describe the approach to completing the tasks specified in the Scope of Work. The approach to the work plan shall be of such detail to demonstrate the Offeror's ability to accomplish the project objectives and overall schedule.

- (3) Outline sequentially the activities that would be undertaken in completing the tasks and specify who would perform them.
- (4) Furnish a project schedule for completing the tasks in terms of elapsed weeks.
- (5) Identify methods that Offeror will use to ensure quality control as well as budget and schedule control for the project.
- (6) Identify any special issues or problems that are likely to be encountered in this project and how the Offeror would propose to address them.
- (7) Offeror is encouraged to propose enhancements or procedural or technical innovations to the Scope of Work that do not materially deviate from the objectives or required content of the project.

**d. Exceptions/Deviations**

State any technical and/or contractual exceptions and/or deviations from the requirements of this RFP, including the Authority's technical requirements and contractual terms and conditions set forth in the Scope of Work (Exhibit A) and Proposed Agreement (Exhibit C), using the form entitled "Proposal Exceptions and/or Deviations" included in this RFP. This Proposal Exceptions and/or Deviations form must be included in the original proposal submitted by the Offeror. If no technical or contractual exceptions and/or deviations are submitted as part of the original proposal, Offerors are deemed to have accepted the Authority's technical requirements and contractual terms and conditions set forth in the Scope of Work (Exhibit A) and Proposed Agreement (Exhibit C). Offerors will not be allowed to submit the Proposal Exceptions and/or Deviations form or any technical and/or contractual exceptions after the proposal submittal date identified in the RFP. Exceptions and/or deviations submitted after the proposal submittal date will not be reviewed by Authority.

All exceptions and/or deviations will be reviewed by the Authority and will be assigned a "pass" or "fail" status. Exceptions and deviations that "pass" do not mean that the Authority has accepted the change but that it is a potential negotiable issue. Exceptions and deviations that receive a "fail" status means that the requested change is not something that the Authority would consider a potential negotiable issue. Offerors that receive a "fail" status on their exceptions and/or deviations will be notified by the Authority and will be allowed to retract the exception and/or deviation and continue in the evaluation

process. Any exceptions and/or deviation that receive a “fail” status and the Offeror cannot or does not retract the requested change may result in the firm being eliminated from further evaluation.

**4. Cost and Price Proposal**

As part of the cost and price proposal, the Offeror shall submit proposed pricing to provide the services for each work task described in Exhibit A, Scope of Work.

The Offeror shall complete the "Price Summary Sheet" form included with this RFP (Exhibit B), and furnish any narrative required to explain the prices quoted in the schedules. It is anticipated that the Authority will issue a firm-fixed-price contract for an initial term of five (5) years with one (1), two (2)-year option term specifying firm-fixed-prices for individual tasks.

**5. Appendices**

Information considered by Offeror to be pertinent to this project and which has not been specifically solicited in any of the aforementioned sections may be placed in a separate appendix section. Offerors are cautioned, however, that this does not constitute an invitation to submit large amounts of extraneous materials. Appendices should be relevant and brief.

**B. FORMS**

**1. Campaign Contribution Disclosure Form**

In conformance with the statutory requirements of the State of California Government Code Section 84308, part of the Political Reform Act and Title 2, California Code of Regulations 18438 through 18438.8, regarding campaign contributions to members of appointed Board of Directors, Offeror is required to complete and sign the Campaign Contribution Disclosure Form provided in this RFP and submit as part of the proposal.

This form **must** be completed regardless of whether a campaign contribution has been made or not and regardless of the amount of the contribution.

The prime contractor, subconsultants, lobbyists and agents are required to report all campaign contributions made from the proposal submittal date up to and until the Board of Directors makes a selection.

**2. Status of Past and Present Contracts Form**

Offeror shall complete and sign the form entitled “Status of Past and Present Contracts” provided in this RFP and submit as part of its proposal. Offeror



shall identify the status of past and present contracts where the firm has either provided services as a prime vendor or a subcontractor during the past five (5) years in which the contract has been the subject of or may be involved in litigation with the contracting authority. This includes, but is not limited to, claims, settlement agreements, arbitrations, administrative proceedings, and investigations arising out of the contract. Offeror shall have an ongoing obligation to update the Authority with any changes to the identified contracts and any new litigation, claims, settlement agreements, arbitrations, administrative proceedings, or investigations that arise subsequent to the submission of Offeror's proposal.

A separate form must be completed for each identified contract. Each form must be signed by the Offeror confirming that the information provided is true and accurate.

**3. Safety Specifications**

Offerors shall comply with Safety Specifications Level 1 as included in this RFP as Exhibit F, during the term of the awarded Agreement.

**4. Proposal Exceptions and/or Deviation Form**

Offerors shall complete the form entitled "Proposal Exceptions and/or Deviations" provided in this RFP and submit it as part of the original proposal. For each exception and/or deviation, a new form should be used, identifying the exception and/or deviation and the rationale for requesting the change. Exceptions and/or deviations submitted after the proposal submittal date will not be reviewed nor considered by the Authority.

**SECTION III: EVALUATION AND AWARD**

### **SECTION III. EVALUATION AND AWARD**

#### **A. EVALUATION CRITERIA**

The Authority will evaluate the offers received based on the following criteria:

- 1. Qualifications of the Firm 25%**  
  
 Technical experience in performing work of a closely similar nature; strength and stability of the firm; strength, stability, experience and technical competence of subcontractors; assessment by client references.
- 2. Staffing and Project Organization 25%**  
  
 Qualifications of project staff, particularly key personnel and especially the Project Manager; key personnel's level of involvement in performing related work cited in "Qualifications of the Firm" section; logic of project organization; adequacy of labor commitment; concurrence in the restrictions on changes in key personnel.
- 3. Work Plan 30%**  
  
 Depth of Offeror's understanding of Authority's requirements and overall quality of work plan; logic, clarity and specificity of work plan; appropriateness of resource allocation among the tasks; reasonableness of proposed schedule; utility of suggested technical or procedural innovations.
- 4. Cost and Price 20%**  
  
 Reasonableness of the total price as well as the individual tasks; competitiveness with other offers received; adequacy of data in support of figures quoted.

#### **B. EVALUATION PROCEDURE**

An evaluation committee will be appointed to review all proposals received for this RFP. The committee is comprised of Authority staff and may include outside personnel. The committee members will evaluate the written proposals using criteria identified in Section III A. A list of top-ranked proposals, firms within a competitive range, will be developed based upon the totals of each committee members' score for each proposal.

During the evaluation period, the Authority may interview some or all of the proposing firms. The Authority has established February 17, 2022, as the date to conduct interviews. All prospective Offerors are asked to keep this date available. No other interview dates will be provided, therefore, if an Offeror is unable to attend the interview on this date, its proposal may be eliminated from further discussion.

The interview may consist of a short presentation by the Offeror after which the evaluation committee will ask questions related to the firm's proposal and qualifications.

At the conclusion of the proposal evaluations, the evaluation committee will score the proposals to develop a competitive range. Offerors remaining within the competitive range may be asked to submit a Best and Final Offer (BAFO). In the BAFO request, the firms may be asked to provide additional information, confirm or clarify issues and submit a final cost/price offer. A deadline for submission will be stipulated.

At the conclusion of the evaluation process, the evaluation committee will recommend to the Finance and Administration Committee, the Offeror with the highest final ranking or a short list of top ranked firms within the competitive range whose proposal(s) is most advantageous to the Authority. The Board Committee will review the evaluation committee's recommendation and forward its recommendation to the Board of Directors for final action.

## **C. AWARD**

The Authority's Board of Directors will consider the selection of the firm(s) recommended by the Board Committee.

The Authority may also negotiate contract terms with the selected Offeror prior to award, and expressly reserves the right to negotiate with several Offerors simultaneously and, thereafter, to award a contract to the Offeror offering the most favorable terms to the Authority.

Offeror acknowledges that the Authority's Board of Directors reserves the right to award this contract in its sole and absolute discretion to any Offeror to this RFP regardless of the evaluation committee's recommendation or recommendation of a Board Committee.

The Authority reserves the right to award its total requirements to one Offeror or to apportion those requirements among several Offerors as the Authority may deem to be in its best interest. In addition, negotiations may or may not be conducted with Offerors; therefore, the proposal submitted should contain Offeror's most favorable terms and conditions, since the selection and award may be made without discussion with any Offeror.

The selected Offeror will be required to submit to the Authority's Accounting department a current IRS W-9 form prior to commencing work.

**D. NOTIFICATION OF AWARD AND DEBRIEFING**

Offerors who submit a proposal in response to this RFP shall be notified via CAMM NET of the contract award. Such notification shall be made within three (3) business days of the date the contract is awarded.

Offerors who were not awarded the contract may obtain a debriefing concerning the strengths and weaknesses of their proposal. Unsuccessful Offerors, who wish to be debriefed, must request the debriefing in writing or electronic mail and the Authority must receive it within three (3) business days of notification of the contract award.

**EXHIBIT A: SCOPE OF WORK**

## **Scope of Work Treasury Management Software**

### **INTRODUCTION**

The Orange County Transportation Authority (OCTA) seeks proposals for a Treasury Management Solution (TMS), either software or web-based. The Consultant shall implement, support, and maintain a TMS for OCTA's Treasury Department. OCTA currently has an investment portfolio totaling approximately \$2.4 billion. The various investments are held at three (3) different banks, each performing different services for OCTA. The majority of the funds (\$1.8 billion) are held in custody at US Bank and actively managed by four (4) external investment managers. Trading activity by the investment managers ranges from zero to five trades per day. A complete listing of the OCTA assets and security type is provided as Attachment No. 1 to Exhibit A.

### **BACKGROUND**

OCTA's Treasury Department provides monthly investment reports to the Finance and Administration Committee and the Board of Directors. The ability to track investment activity daily is essential to understanding the overall risk and performance of the portfolio. The main goal of TMS is to reduce the amount of staff time devoted to data manipulation and free up time to allow staff to analyze the market and report portfolio characteristics.

### **SCOPE OF SERVICES**

The TMS shall provide full support of all securities allowable for purchase under the California Government Code and OCTA's Investment Policy, included as Attachment No. 2 to Exhibit A, and offer the following capabilities:

#### **Investment analytics**

- Total return, yield to worst, current yield, duration, weighted average maturity, attribution
- Benchmarking to the Bank of America/Merrill Lynch (BAML) 1–3-year Treasury Benchmark, BAML 1–3-year AAA-A U.S. Corporate and Government Index, or any privately structured benchmark
- Flexibility of manual data entry
- Full download export data

### **Compliance and analysis reporting**

- Consolidated reporting by individual investment manager, portfolio (short-term, bond proceeds, etc.), account, and total portfolio
- Standard and custom reports (Microsoft Word and/or Excel; PDF)
- Reports to be created for daily analysis, weekly internal meetings, and monthly reports to OCTA's Board of Directors
- Government Accounting Standards Board/Financial Accounting Standards Board compliance reporting
- Investment policy compliance
- Concentration risk reporting
- Accrued interest, interest earned, and expected interest
- Amortization schedule
- Investment activity detail or summary
- Asset allocation
- Maturity distribution
- Transaction processing that captures all trading activity of all asset classes
- Potential integration with IFAS (Integrated Financial and Administrative Solution) general ledger

### **System Architecture and Minimum Systems Requirements if Hosted**

Consultant shall host the TMS. System must be securely protected and also be available on a timely basis to meet requirements and ensure the system resources are used only for intended purposes. The TMS shall maintain a complete audit trail of individual balance and transaction records storing data elements such as posting date, modification date, and the TMS user IDs that process and/or modify transactions. The TMS shall provide administrative reporting and logging in capabilities to track user and functional and security authorizations.

### **Offeror's proposals shall include:**

1. Describe minimum system requirements for the TMS
2. Disclose if the TMS has any browser dependencies
3. Explain how the TMS manages version control management for testing and deployment of application upgrades for clients while maintaining service level expectations
4. Describe in detail how security will be provided with the TMS, including the use of encrypted internet connectivity, digital certificates, or other multi-factor authentication, if applicable
5. Describe what network intrusion detection and prevention systems will be in place to protect the TMS and its data
6. For each security feature listed below the Consultant shall identify whether the feature is optional, required, or unavailable:



- Password constraints
- Required password reset time intervals
- Procedures for password resets for user
- User lockouts after a specified number of unsuccessful login attempts
- Automated timeout interval for inactive user sessions
- PINs (Personal Identification Numbers)
- Automated deactivation of inactive user logons
- Manual deactivation of user logons
- Dual authorization of manual transaction entry
- Audit trails of transaction alteration
- Other security features

### **System Architecture and Minimum Systems Requirements for Hardware/Software and Installation**

The Consultant shall verify that the proposed solution will work on the agreed upon platform, including software and hardware, and that it will meet OCTA's technical standards, as provided in Attachment No. 3 to Exhibit A.

For initial solution set-up, the Consultant shall install or provide on OCTA equipment a baseline version of its core software and any partnered products as part of OCTA's demonstration/learning/proof-of-operation environment. This includes but is not limited to the tools required for the ongoing maintenance and administration of the system, including database management tools, report writers, web-based applications and tools, and any other third-party software which is typically part of the support environment for the system.

The Consultant shall provide specifications for all hardware, software, and installation services as necessary and as agreed to by OCTA to create this environment. This environment shall be multi-user capable and able to support the final, fully configured solution as designed. The Consultant shall certify in writing to OCTA's Project Manager that the deployed platform(s) meet all the requirements that were specified by the Consultant and agreed to by OCTA.

The Consultant shall demonstrate to OCTA, using a proof-of-concept model, that the solution functions are well within OCTA's computing environment and associated standard platforms. The baseline solution shall also provide an environment for staff to become familiar with the functions and operations of the proposed software or combination thereof, as well as the basic business processes provided by the software to the extent the solution can provide, given its state in this environment; and to learn the general elements and complexities of the software environment until such time the environment is needed for the implementation activities.

With sample (mocked up pages) data loaded in the system, this baseline solution shall demonstrate that:

- All software installs successfully on the appropriate tier (clients or servers) with no problems
- Software conflicts are minimal and rapidly resolved for each tier (clients and servers)
- Software and hardware on the various tiers that are designed to communicate with each other do so without error
- Navigation (e.g., traversing menus, etc.) through the solution's software on all tiers is achievable without error
- Printing from the various software properly operates without error

The Consultant shall allow OCTA staff to witness all software installations and troubleshooting activities. The Consultant shall provide a document proposing how the Consultant shall demonstrate compliance to OCTA. This document shall be subject to review by OCTA staff, and demonstrations shall commence upon approval.

### **Disaster Recovery**

The Consultant shall describe their procedures and recommended practices for disaster recovery.

## **TASKS**

### **Task 1 – Project Management**

Consultant shall conduct a needs analysis to ensure the TMS meets the current and future needs of OCTA's investment program.

Deliverables:

1. Portal creation, project management, and administration business rules
2. User creation and management forms; processes

### **Task 2 – Implementation**

Consultant shall implement all services related to the TMS, including the initial "loading" of all securities in OCTA's portfolio to ensure accurate, rapid, and complete implementation.

**Deliverables:**

1. Loading of portfolio
2. Solution discovery
3. The Consultant shall provide all services related to its solution, to implement the solution and achieve elements found during and agreed to at discovery.
4. The Consultant shall work with OCTA's Information Systems (IS) department and OCTA's Treasury/Public Finance department to set-up specific guidelines as to the technical configuration necessary for implementation. The Consultant shall assist and transfer knowledge to OCTA's IS department and OCTA's Treasury/Public Finance department as needed.

**Task 3 – Training**

The Consultant shall provide initial training to OCTA Treasury staff (2) regarding the implementation, loading of data, report generation, and the use of the system.

**Deliverables:**

1. Train OCTA Treasury staff

**Task 4 – Testing and Acceptance**

The Consultant shall ensure the TMS is functioning, without error, as designed and defined.

**Deliverables:**

1. Conduct test walk-through
2. Assist staff in testing activity

**Task 5 – Production Support**

Once TMS system is successfully deployed or live in the production environment, the Consultant shall provide remote support to assist in the quick resolution of any problems for the term of the agreement. The Consultant shall provide the assurance that if a priority 1 or 2 problem should arise, the Consultant's resources are available within 1 hour to remedy the situation. Priority 1 and Priority 2 are defined below:

Priority 1 - Critical/System Down

Production application down or major malfunction resulting in a product inoperative condition. Users unable to reasonably perform their normal functions. The specific functionality is mission critical to the business and the situation is considered an emergency.

Priority 2 - Significant Impact

Critical loss of application functionality or performance resulting in high number of users unable to perform their normal functions. Major feature/product failure; inconvenient workaround or no workaround exists. The program is usable but severely limited.

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LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	10/31/2021	34,060,816.00	34,060,816.00	
MONEY MARKET DEMAND ACCOUNT	N/A	39,063,284.46	39,063,284.46	0.10%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	59,486,377.21	59,486,377.21	0.01%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	15,184,811.97	15,184,811.97	0.03%
SUB-TOTAL		147,795,289.64	147,795,289.64	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>				
	N/A	71,097,797.35	71,097,797.35	0.20%
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>				
	N/A	18,833,045.31	18,833,045.31	0.56%
<b>LIQUID PORTFOLIO - TOTAL</b>		<b>\$ 237,726,132.30</b>	<b>\$ 237,726,132.30</b>	

SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>Money Market Funds</u>				
FIRST AMER:GVT OBLG Z	10/31/2021	6,799,231.87	6,799,231.87	0.02
FIRST AMER:GVT OBLG Z	10/31/2021	2,018,589.07	2,018,589.07	0.02
FIRST AMER:GVT OBLG Z	10/31/2021	3,902,238.00	3,902,238.00	0.02
FIRST AMER:GVT OBLG Z	10/31/2021	1,308,885.94	1,308,885.94	0.02
SUB-TOTAL		14,028,944.88	14,028,944.88	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>				
Credit Suisse AG, New York Branch	3/17/2023	940,000.00	938,768.60	0.68
Credit Suisse AG, New York Branch	3/17/2023	2,160,000.00	2,157,170.40	0.68
DNB Bank ASA, New York Branch	12/2/2022	1,175,000.00	1,195,104.25	0.49
DNB Bank ASA, New York Branch	12/2/2022	2,700,000.00	2,746,197.00	0.49
Skandinaviska Enskilda Banken AB (publ)	8/26/2022	1,175,000.00	1,192,014.00	0.12
Skandinaviska Enskilda Banken AB (publ)	8/26/2022	2,700,000.00	2,739,096.00	0.12
SUB-TOTAL		10,850,000.00	10,968,350.25	
<u>U.S. TREASURY OBLIGATIONS</u>				
UNITED STATES TREASURY	9/30/2022	2,561,303.91	2,582,284.25	0.16
UNITED STATES TREASURY	9/30/2022	10,407,680.66	10,476,261.25	0.16
UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,261,530.00	0.16
UNITED STATES TREASURY	9/30/2022	9,332,563.95	9,279,317.19	0.15
UNITED STATES TREASURY	9/30/2022	2,988,410.86	3,150,604.69	0.15
UNITED STATES TREASURY	10/15/2022	6,859,031.25	6,979,781.25	0.17
UNITED STATES TREASURY	10/15/2022	3,944,908.20	3,995,671.88	0.17
UNITED STATES TREASURY	12/31/2024	4,074,494.92	4,024,875.80	0.81
UNITED STATES TREASURY	12/31/2024	6,095,705.27	6,037,313.70	0.81
UNITED STATES TREASURY	12/31/2024	6,738,417.97	6,690,970.00	0.81
UNITED STATES TREASURY	12/31/2024	5,909,964.84	5,867,466.00	0.81
UNITED STATES TREASURY	12/31/2024	2,896,906.25	2,882,264.00	0.81
UNITED STATES TREASURY	12/31/2024	1,252,682.23	1,240,773.44	0.80
UNITED STATES TREASURY	12/31/2024	1,244,203.13	1,235,625.00	0.80
UNITED STATES TREASURY	3/15/2023	4,087,313.28	4,065,771.09	0.31
UNITED STATES TREASURY	3/15/2023	5,110,995.70	5,083,467.19	0.31
UNITED STATES TREASURY	3/15/2023	3,678,658.20	3,659,695.31	0.31
UNITED STATES TREASURY	3/15/2023	4,132,031.25	4,110,890.63	0.31
UNITED STATES TREASURY	3/15/2023	2,821,000.00	2,807,437.50	0.31
UNITED STATES TREASURY	3/15/2023	614,622.66	611,620.31	0.31
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,085,265.63	0.36
UNITED STATES TREASURY	5/15/2023	5,623,022.46	5,604,785.16	0.36

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UNITED STATES TREASURY	10/15/2023	4,564,634.77	4,542,654.75	0.49
UNITED STATES TREASURY	10/15/2023	5,685,972.66	5,659,701.00	0.49
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,964,843.75	0.49
UNITED STATES TREASURY	10/15/2023	4,096,476.56	4,071,171.88	0.49
UNITED STATES TREASURY	10/15/2023	6,972,656.25	6,950,781.25	0.49
UNITED STATES TREASURY	10/15/2023	4,099,725.00	4,081,101.56	0.49
UNITED STATES TREASURY	10/15/2023	3,142,863.28	3,127,851.56	0.49
UNITED STATES TREASURY	10/15/2023	3,142,248.05	3,127,851.56	0.49
UNITED STATES TREASURY	12/15/2023	7,277,187.50	7,234,446.00	0.55
UNITED STATES TREASURY	6/15/2024	7,485,058.59	7,413,000.00	0.70
UNITED STATES TREASURY	6/15/2024	11,647,898.44	11,564,280.00	0.70
UNITED STATES TREASURY	6/15/2024	4,572,867.19	4,546,640.00	0.70
UNITED STATES TREASURY	6/15/2024	4,181,132.81	4,152,093.75	0.69
UNITED STATES TREASURY	7/31/2022	1,976,310.16	1,996,004.00	0.13
UNITED STATES TREASURY	9/30/2022	5,247,312.92	5,347,660.50	0.17
UNITED STATES TREASURY	10/31/2022	3,734,611.51	3,824,092.00	0.17
UNITED STATES TREASURY	2/28/2023	1,679,409.38	1,731,710.40	0.32
UNITED STATES TREASURY	2/28/2023	3,858,642.98	3,978,810.80	0.32
UNITED STATES TREASURY	12/31/2022	3,302,362.50	3,392,741.20	0.25
UNITED STATES TREASURY	12/31/2022	1,024,528.13	1,052,567.30	0.25
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,734,386.90	0.25
UNITED STATES TREASURY	1/31/2023	1,253,320.31	1,273,050.00	0.28
UNITED STATES TREASURY	1/31/2023	10,041.02	10,184.40	0.28
UNITED STATES TREASURY	1/31/2023	2,901,853.51	2,943,291.60	0.28
UNITED STATES TREASURY	3/31/2023	4,643,666.01	4,624,847.50	0.34
UNITED STATES TREASURY	3/31/2023	3,546,536.13	3,532,163.75	0.34
UNITED STATES TREASURY	3/31/2023	7,118,586.91	7,089,738.75	0.34
UNITED STATES TREASURY	6/30/2023	1,239,399.22	1,229,807.70	0.39
UNITED STATES TREASURY	6/30/2023	2,857,788.28	2,835,672.30	0.39
UNITED STATES TREASURY	11/15/2022	424,568.36	431,443.00	0.17
UNITED STATES TREASURY	11/15/2022	2,787,166.41	2,832,296.40	0.17
UNITED STATES TREASURY	4/30/2024	1,352,433.98	1,333,086.00	0.65
UNITED STATES TREASURY	4/30/2024	3,103,259.38	3,058,864.00	0.65
UNITED STATES TREASURY	10/15/2022	521,718.75	531,153.00	0.15
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,547,845.20	0.77
UNITED STATES TREASURY	10/31/2024	3,611,739.65	3,560,554.80	0.77
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,538,303.25	0.80
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,496,424.25	0.80
UNITED STATES TREASURY	11/30/2024	4,402,568.36	4,341,162.50	0.80
UNITED STATES TREASURY	1/15/2023	2,039,991.40	2,060,531.20	0.26
UNITED STATES TREASURY	1/15/2023	673,297.66	680,076.80	0.26
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,060,160.00	0.26
UNITED STATES TREASURY	5/15/2023	662,610.16	662,559.45	0.36
UNITED STATES TREASURY	5/15/2023	1,529,483.59	1,529,366.55	0.36
UNITED STATES TREASURY	6/15/2023	1,531,255.08	1,526,588.10	0.39
UNITED STATES TREASURY	6/15/2023	2,472,026.17	2,464,491.90	0.39
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,047,658.50	0.39
UNITED STATES TREASURY	10/15/2023	3,029,190.82	3,013,542.55	0.49
UNITED STATES TREASURY	10/15/2023	6,951,668.56	6,915,757.45	0.49
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,243,162.50	0.52
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,854,301.10	0.52
<b><u>DESCRIPTION</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>BOOK VALUE</u></b>	<b><u>MARKET VALUE</u></b>	<b><u>YIELD</u></b>
UNITED STATES TREASURY	11/30/2022	264,751.56	264,864.85	0.17
UNITED STATES TREASURY	11/30/2022	609,428.13	609,688.90	0.17
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,327,966.80	0.55
UNITED STATES TREASURY	12/15/2023	658,504.69	654,073.20	0.55
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,403,223.50	0.55
UNITED STATES TREASURY	12/31/2022	584,954.30	584,245.35	0.24
UNITED STATES TREASURY	12/31/2022	1,339,895.31	1,338,271.40	0.24
UNITED STATES TREASURY	1/31/2023	2,125,498.05	2,121,260.00	0.27
UNITED STATES TREASURY	1/31/2023	4,876,142.57	4,866,420.00	0.27

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UNITED STATES TREASURY	2/15/2024	1,553,235.94	1,543,729.20	0.58
UNITED STATES TREASURY	2/15/2024	3,574,433.98	3,552,556.30	0.58
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,532,541.55	0.62
UNITED STATES TREASURY	3/15/2024	3,111,103.12	3,092,575.20	0.62
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,725,827.50	0.62
UNITED STATES TREASURY	3/31/2023	604,645.51	603,275.75	0.33
UNITED STATES TREASURY	3/31/2023	1,394,182.62	1,391,024.25	0.33
UNITED STATES TREASURY	4/15/2024	910,675.39	903,775.60	0.66
UNITED STATES TREASURY	4/15/2024	2,091,551.17	2,075,704.40	0.66
UNITED STATES TREASURY	6/15/2024	852,728.91	845,082.00	0.70
UNITED STATES TREASURY	6/15/2024	1,987,031.25	1,976,800.00	0.70
UNITED STATES TREASURY	6/15/2024	1,991,250.00	1,976,800.00	0.70
UNITED STATES TREASURY	6/15/2024	1,939,833.59	1,922,438.00	0.70
UNITED STATES TREASURY	6/15/2024	4,470,820.31	4,447,800.00	0.70
UNITED STATES TREASURY	6/15/2024	5,973,750.00	5,930,400.00	0.70
UNITED STATES TREASURY	7/15/2024	1,197,750.00	1,189,272.00	0.71
UNITED STATES TREASURY	7/15/2024	2,402,625.00	2,378,544.00	0.71
UNITED STATES TREASURY	7/15/2024	674,920.90	668,965.50	0.71
UNITED STATES TREASURY	7/15/2024	748,623.05	743,295.00	0.71
UNITED STATES TREASURY	7/15/2024	2,844,656.25	2,824,521.00	0.71
UNITED STATES TREASURY	7/15/2024	5,506,015.63	5,450,830.00	0.71
UNITED STATES TREASURY	7/15/2024	1,544,818.95	1,531,187.70	0.71
UNITED STATES TREASURY	7/15/2024	9,996,875.00	9,910,600.00	0.71
UNITED STATES TREASURY	7/15/2024	1,597,062.50	1,585,696.00	0.71
UNITED STATES TREASURY	8/15/2024	998,164.06	990,630.00	0.71
UNITED STATES TREASURY	8/15/2024	2,497,265.63	2,476,575.00	0.71
UNITED STATES TREASURY	8/15/2024	3,095,035.16	3,070,953.00	0.71
UNITED STATES TREASURY	8/15/2024	1,497,246.09	1,485,945.00	0.71
UNITED STATES TREASURY	8/15/2024	6,143,273.44	6,092,374.50	0.71
UNITED STATES TREASURY	9/15/2024	1,245,068.36	1,237,300.00	0.73
UNITED STATES TREASURY	9/15/2024	745,927.73	742,380.00	0.73
UNITED STATES TREASURY	9/15/2024	2,988,164.06	2,969,520.00	0.73
UNITED STATES TREASURY	9/30/2023	1,874,047.85	1,867,387.50	0.46
UNITED STATES TREASURY	9/30/2023	4,597,664.06	4,581,324.00	0.46
UNITED STATES TREASURY	10/15/2024	1,248,974.61	1,245,212.50	0.76
UNITED STATES TREASURY	12/31/2022	2,374,000.00	2,370,937.54	0.24
UNITED STATES TREASURY	12/31/2022	7,332,134.77	7,325,537.85	0.24
UNITED STATES TREASURY	12/31/2022	9,932,144.52	9,927,746.47	0.24
UNITED STATES TREASURY	12/31/2022	5,799,668.82	5,792,518.00	0.24
UNITED STATES TREASURY	12/31/2022	3,935,153.71	3,929,923.85	0.24
UNITED STATES TREASURY	1/31/2023	45,000.00	44,920.80	0.27
UNITED STATES TREASURY	1/31/2023	8,817,010.26	8,799,086.30	0.27
UNITED STATES TREASURY	1/31/2023	2,756,099.63	2,750,550.50	0.27
UNITED STATES TREASURY	1/31/2023	6,060,738.49	6,048,535.81	0.27
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,408,726.96	0.27
UNITED STATES TREASURY	1/31/2023	759,507.62	757,963.63	0.27
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,972,995.20	0.27
UNITED STATES TREASURY	1/31/2023	910,213.28	908,398.40	0.27
UNITED STATES TREASURY	1/31/2023	2,320,725.00	2,315,916.80	0.27
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,342,344.00	0.27
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,104,526.40	0.27
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,033,178.40	0.27
UNITED STATES TREASURY	3/31/2023	1,604,247.66	1,600,425.75	0.33
UNITED STATES TREASURY	3/31/2023	1,709,064.84	1,705,126.50	0.33
UNITED STATES TREASURY	4/30/2023	5,008,450.41	4,992,014.10	0.36
UNITED STATES TREASURY	4/30/2023	11,616,405.93	11,578,284.20	0.36
UNITED STATES TREASURY	5/15/2024	14,710,632.73	14,580,135.15	0.67
UNITED STATES TREASURY	5/15/2024	27,629,233.85	27,384,135.75	0.67
UNITED STATES TREASURY	5/15/2024	2,361,089.00	2,340,143.85	0.67
UNITED STATES TREASURY	5/15/2024	4,144,488.28	4,106,383.50	0.67
UNITED STATES TREASURY	7/15/2024	1,454,545.31	1,441,992.30	0.71

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UNITED STATES TREASURY	7/15/2024	3,104,029.69	3,077,241.30	0.71
UNITED STATES TREASURY	7/31/2023	334,424.22	333,247.95	0.42
UNITED STATES TREASURY	8/31/2023	1,622,333.98	1,615,672.50	0.44
UNITED STATES TREASURY	8/31/2023	5,607,706.25	5,587,741.20	0.44
UNITED STATES TREASURY	8/31/2023	4,358,904.30	4,344,916.20	0.44
UNITED STATES TREASURY	9/15/2024	935,557.03	930,449.60	0.73
UNITED STATES TREASURY	9/30/2023	3,122,192.38	3,112,312.50	0.46
UNITED STATES TREASURY	9/30/2023	28,184,725.00	28,105,426.80	0.46
UNITED STATES TREASURY	9/30/2023	5,472,151.25	5,456,755.26	0.46
UNITED STATES TREASURY	10/15/2024	658,536.64	656,476.03	0.76
UNITED STATES TREASURY	10/15/2024	171,657.34	171,341.24	0.76
UNITED STATES TREASURY	8/31/2022	3,989,673.83	4,210,299.50	44,804.00
UNITED STATES TREASURY	8/31/2022	2,874,960.94	3,043,590.00	44,804.00
UNITED STATES TREASURY	11/30/2022	7,718,648.44	7,953,894.00	44,895.00
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,349,855.00	45,046.00
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,158,160.00	45,077.00
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,177,200.00	45,230.00
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,076,300.00	44,788.00
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,093,760.00	44,849.00
UNITED STATES TREASURY	10/31/2024	7,758,691.41	7,662,600.00	45,596.00
UNITED STATES TREASURY	1/31/2025	8,313,750.00	8,138,480.00	45,688.00
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,973,820.00	45,747.00
UNITED STATES TREASURY	4/30/2025	7,440,527.34	7,358,175.00	45,777.00
UNITED STATES TREASURY	5/31/2025	7,357,324.22	7,315,725.00	45,808.00
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,928,160.00	45,275.00
UNITED STATES TREASURY	4/15/2024	8,013,437.50	7,945,280.00	45,397.00
UNITED STATES TREASURY	5/15/2024	3,988,281.25	3,957,960.00	45,427.00
UNITED STATES TREASURY	6/15/2024	10,975,937.50	10,872,400.00	45,458.00
UNITED STATES TREASURY	7/15/2024	7,502,050.78	7,432,950.00	45,488.00
UNITED STATES TREASURY	9/15/2024	7,484,472.66	7,423,800.00	45,550.00
SUB-TOTAL		695,921,627.16	695,255,439.45	
<b><u>FEDERAL AGENCY/GSE</u></b>				
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,038,159.70	1.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	3,857,469.00	3,863,059.20	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,669,164.80	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,070,640.70	0.54
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,599,697.25	0.22
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,599,697.25	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	2,472,535.20	2,473,998.40	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	5,687,827.95	5,691,193.90	0.35
<b><u>DESCRIPTION</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>BOOK VALUE</u></b>	<b><u>MARKET VALUE</u></b>	<b><u>YIELD</u></b>
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	2,352,471.60	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.75	5,397,726.15	0.32
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	2,284,275.00	2,291,534.30	0.46
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	5,241,862.50	5,258,520.85	0.46
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	2,169,088.60	2,170,455.70	0.39
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	4,977,908.40	4,981,045.80	0.39
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	2,238,444.60	2,239,320.15	0.35
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	5,144,932.80	5,146,945.20	0.35
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20	2,778,923.70	0.28
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	6,403,461.80	6,384,552.30	0.28
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,497.61	2,713,854.75	0.24
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,539,570.50	0.24
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,971,370.00	0.26
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,539,237.15	1,534,988.40	0.25
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,544,923.60	0.25
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,987,040.00	0.26
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	2,482,763.50	2,471,779.80	0.28
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	5,709,856.50	5,684,596.20	0.28
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,089,080.00	0.28



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FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,799,910.00	0.28
FHMS K-727 A1	10/25/2023	285,089.05	294,026.19	3.36
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,226,887.50	1.04
FEDERAL HOME LOAN BANKS	2/12/2026	2,897,970.00	2,846,379.00	1.04
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	680,000.00	671,799.20	0.85
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,551,065.80	0.85
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,143,280.00	0.44
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,143,280.00	0.44
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,145,400.00	0.63
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,166,050.00	0.31
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,080,200.00	0.14
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,215,810.00	0.22
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,107,960.00	0.44
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	4,107,960.00	0.44
FEDERAL HOME LOAN BANKS	9/9/2022	6,828,560.00	6,973,876.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,020,640.00	0.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,008,260.00	0.39
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,209,450.00	0.42
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,154,980.00	0.43
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,098,300.00	0.28
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,099,850.00	0.48
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,960,640.00	0.48
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,075,250.00	0.30
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	5,627,843.55	5,639,677.05	0.09
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,968,700.00	0.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,115,165.40	0.41
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,199,760.10	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,984,050.00	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,790,514.00	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,023,450.00	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,616,100.00	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,359,340.00	0.26
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,466,062.95	0.40
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	7,968,240.00	0.47
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,079,141.00	0.47
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,987,730.00	0.47
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,358,528.00	0.46
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,684,942.80	0.52
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,933,982.00	0.50
<b>SUB-TOTAL</b>		<b>291,599,365.40</b>	<b>292,820,947.19</b>	
<b><u>MEDIUM TERM NOTES</u></b>				
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,002,857.00	1.45
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,469,880.00	0.61
COMCAST CORP	10/15/2025	4,042,256.85	3,972,162.00	1.27
CREDIT SUISSE AG (NEW YORK BRANCH)	2/2/2024	2,655,000.00	2,633,308.65	0.86
F&G GLOBAL FUNDING	9/20/2024	2,479,479.20	2,456,390.40	1.24
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,334,195.65	0.78
JPMORGAN CHASE & CO	7/15/2025	3,225,737.10	3,210,991.65	1.33
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,197,821.05	0.50
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,020,180.50	0.63
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,524,430.00	0.65
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	3,131,471.10	1.23
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,525,861.60	0.80
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,049,040.00	0.57
ADOBE INC	2/1/2023	134,815.05	137,123.55	0.44
ADOBE INC	2/1/2023	314,568.45	319,954.95	0.44
AMAZON.COM INC	6/3/2023	614,139.00	614,784.75	0.42
AMAZON.COM INC	6/3/2023	1,408,026.00	1,409,506.50	0.42
AMAZON.COM INC	5/12/2024	888,700.60	883,316.10	0.75
AMAZON.COM INC	5/12/2024	2,047,007.00	2,034,604.50	0.75

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AMERICAN HONDA FINANCE CORP	8/9/2024	404,732.70	402,432.30	0.98
AMERICAN HONDA FINANCE CORP	8/9/2024	994,343.30	988,691.70	0.98
APPLE INC	5/11/2023	448,776.00	451,728.00	0.50
APPLE INC	5/11/2023	1,027,198.40	1,033,955.20	0.50
ASTRAZENECA FINANCE LLC	5/28/2024	584,947.35	584,321.40	0.75
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,338,445.60	0.75
BMW US CAPITAL LLC	8/12/2024	254,977.05	253,776.00	0.92
BMW US CAPITAL LLC	8/12/2024	619,944.20	617,024.00	0.92
BANK OF NEW YORK MELLON CORP	1/27/2023	334,765.50	340,517.45	0.44
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	777,599.55	0.44
BANK OF NEW YORK MELLON CORP	4/24/2025	389,006.00	385,491.00	1.17
BANK OF NEW YORK MELLON CORP	4/24/2025	890,619.00	882,571.50	1.17
BANK OF NEW YORK MELLON CORP	10/25/2024	599,610.00	598,620.00	0.94
BANK OF NEW YORK MELLON CORP	10/25/2024	1,334,132.25	1,331,929.50	0.94
BRISTOL-MYERS SQUIBB CO	11/13/2023	575,000.00	574,436.50	0.59
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,323,701.50	0.59
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	222,541.20	1.08
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	527,548.70	519,262.80	1.08
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	339,809.60	340,751.40	0.52
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,560.40	786,734.85	0.52
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	474,354.00	472,088.25	0.82
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,168,408.80	1,162,827.90	0.82
CHEVRON CORP	5/11/2023	265,000.00	267,506.90	0.52
CHEVRON CORP	5/11/2023	610,000.00	615,770.60	0.52
JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60	120,372.00	0.51
JOHN DEERE CAPITAL CORP	7/5/2023	279,770.40	280,868.00	0.51
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	238,716.00	0.69
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	552,030.75	0.69
JOHN DEERE CAPITAL CORP	9/10/2024	129,915.50	129,283.70	0.82
JOHN DEERE CAPITAL CORP	9/10/2024	404,736.75	402,768.45	0.82
GOLDMAN SACHS GROUP INC	3/3/2024	132,256.80	128,125.20	1.07
<b>DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>BOOK VALUE</b>	<b>MARKET VALUE</b>	<b>YIELD</b>
GOLDMAN SACHS GROUP INC	3/3/2024	308,599.20	298,958.80	1.07
GOLDMAN SACHS GROUP INC	1/27/2023	300,000.00	299,184.00	0.70
GOLDMAN SACHS GROUP INC	1/27/2023	700,000.00	698,096.00	0.70
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	307,804.00	297,276.00	0.89
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	720,041.50	695,413.50	0.89
JPMORGAN CHASE & CO	4/1/2023	305,000.00	308,361.10	0.59
JPMORGAN CHASE & CO	4/1/2023	695,000.00	702,658.90	0.59
MORGAN STANLEY	5/19/2022	149,005.50	151,950.00	0.40
MORGAN STANLEY	5/19/2022	347,679.50	354,550.00	0.40
MORGAN STANLEY	2/25/2023	324,300.40	317,364.70	0.66
MORGAN STANLEY	2/25/2023	738,979.60	723,175.30	0.66
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	244,830.95	242,020.80	0.89
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	564,610.15	558,129.60	0.89
NESTLE HOLDINGS INC	9/14/2024	910,000.00	905,877.70	0.77
NESTLE HOLDINGS INC	9/14/2024	2,210,000.00	2,199,988.70	0.77
PNC BANK NA	2/24/2023	240,000.00	240,979.20	0.45
PNC BANK NA	2/24/2023	560,000.00	562,284.80	0.45
PACCAR FINANCIAL CORP	8/11/2023	134,823.15	134,396.55	0.60
PACCAR FINANCIAL CORP	8/11/2023	314,587.35	313,591.95	0.60
PACCAR FINANCIAL CORP	8/9/2024	344,813.70	341,398.20	0.88
PACCAR FINANCIAL CORP	8/9/2024	764,586.90	757,013.40	0.88
PEPSICO INC	5/1/2023	279,445.60	281,341.20	0.43
PEPSICO INC	5/1/2023	643,722.90	648,089.55	0.43
CHARLES SCHWAB CORP	3/18/2024	389,805.00	389,418.90	0.81
CHARLES SCHWAB CORP	3/18/2024	889,555.00	888,673.90	0.81
TOYOTA MOTOR CREDIT CORP	1/11/2024	649,961.00	645,112.00	0.80
TOYOTA MOTOR CREDIT CORP	1/11/2024	1,499,910.00	1,488,720.00	0.80
TOYOTA MOTOR CREDIT CORP	4/6/2023	174,858.25	174,763.75	0.49
TOYOTA MOTOR CREDIT CORP	4/6/2023	409,667.90	409,446.50	0.49

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UNILEVER CAPITAL CORP	8/12/2024	220,000.00	218,009.00	0.96
UNILEVER CAPITAL CORP	8/12/2024	485,000.00	480,610.75	0.96
UNITEDHEALTH GROUP INC	5/15/2024	419,563.20	417,009.60	0.83
UNITEDHEALTH GROUP INC	5/15/2024	963,996.40	958,129.20	0.83
ADOBE INC	2/1/2023	768,945.10	782,112.10	0.44
AMAZON.COM INC	5/12/2024	619,094.80	615,343.80	0.75
AMAZON.COM INC	5/12/2024	1,427,912.20	1,419,260.70	0.75
AMERICAN EXPRESS CO	5/20/2022	469,436.00	475,235.80	0.39
AMERICAN EXPRESS CO	5/20/2022	1,088,692.00	1,102,142.60	0.39
APPLE INC	5/11/2023	433,816.80	436,670.40	0.50
TRUIST FINANCIAL CORP	3/16/2023	244,818.70	250,326.30	0.51
TRUIST FINANCIAL CORP	3/16/2023	519,615.20	531,304.80	0.51
BANK OF NEW YORK MELLON CORP	4/28/2023	404,968.45	406,123.78	0.54
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	950,058.20	0.54
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	619,987.50	0.77
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,438,371.00	0.77
CHEVRON CORP	5/11/2023	135,000.00	136,277.10	0.52
CHEVRON CORP	5/11/2023	320,000.00	323,027.20	0.52
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	592,926.00	1.21
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,383,494.00	1.21
COMERICA INC	7/31/2023	636,006.00	629,166.00	0.76
COMERICA INC	7/31/2023	1,484,014.00	1,468,054.00	0.76
CONSUMERS ENERGY CO	6/1/2023	169,942.20	169,348.90	0.59
CONSUMERS ENERGY CO	6/1/2023	409,860.60	408,429.70	0.59
JOHN DEERE CAPITAL CORP	4/6/2023	159,961.60	161,801.60	0.41
JOHN DEERE CAPITAL CORP	4/6/2023	359,913.60	364,053.60	0.41
DUKE ENERGY CAROLINAS LLC	3/15/2023	753,142.85	762,686.30	0.53
DUKE ENERGY CAROLINAS LLC	3/15/2023	995,766.05	1,008,383.90	0.53
DUKE ENERGY CAROLINAS LLC	3/15/2023	753,142.85	762,686.30	0.53
ERP OPERATING LP	4/15/2023	578,770.40	566,753.09	0.63
ERP OPERATING LP	4/15/2023	1,355,016.00	1,326,881.10	0.63
ENTERGY LOUISIANA LLC	11/17/2023	449,919.00	448,902.00	0.71
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	758,647.20	0.71
ENTERGY LOUISIANA LLC	11/17/2023	290,436.20	289,780.80	0.71
ENTERGY LOUISIANA LLC	10/1/2024	344,482.50	343,406.10	1.11
ENTERGY LOUISIANA LLC	10/1/2024	858,710.00	856,026.80	1.11
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	719,935.20	715,240.80	1.04
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	1,784,839.35	1,773,201.15	1.04
F&G GLOBAL FUNDING	9/20/2024	324,931.75	321,906.00	1.24
F&G GLOBAL FUNDING	9/20/2024	804,830.95	797,336.40	1.24
FIFTH THIRD BANK NA (OHIO)	1/30/2023	444,626.20	451,483.65	0.55
FIFTH THIRD BANK NA (OHIO)	1/30/2023	1,029,134.80	1,045,007.10	0.55
GA GLOBAL FUNDING TRUST	9/13/2024	444,016.55	440,153.95	1.19
GA GLOBAL FUNDING TRUST	9/13/2024	1,107,546.90	1,097,912.10	1.19
HORMEL FOODS CORP	6/3/2024	104,981.10	104,660.85	0.78
HORMEL FOODS CORP	6/3/2024	259,953.20	259,160.20	0.78
HUNTINGTON NATIONAL BANK	2/3/2023	469,605.20	476,974.80	0.53
HUNTINGTON NATIONAL BANK	2/3/2023	1,099,076.00	1,116,324.00	0.53
KEYBANK NA	3/7/2023	592,902.60	592,002.00	0.51
KEYBANK NA	3/7/2023	101,937.64	101,782.80	0.51
KEYBANK NA	3/7/2023	311,595.00	311,580.00	0.51
KEYBANK NA	3/7/2023	150,524.50	150,597.00	0.51
KEYBANK NA	3/7/2023	821,620.13	817,378.20	0.51
MASSMUTUAL GLOBAL FUNDING II	10/21/2024	1,260,000.00	1,263,477.60	-0.09
MASSMUTUAL GLOBAL FUNDING II	10/21/2024	3,130,000.00	3,138,638.80	-0.09
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	439,947.20	437,162.00	0.93
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,089,869.20	1,082,969.50	0.93
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	624,131.25	618,618.75	0.97
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	1,547,845.50	1,534,174.50	0.97
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	619,194.00	619,113.40	0.95
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	1,542,991.50	1,542,790.65	0.95

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NIKE INC	3/27/2025	44,938.80	46,868.40	1.13
NIKE INC	3/27/2025	89,877.60	93,736.80	1.13
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	190,000.00	189,416.70	0.75
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	430,000.00	428,679.90	0.75
PNC BANK NA	2/24/2023	95,000.00	95,387.60	0.45
PNC BANK NA	2/24/2023	220,000.00	220,897.60	0.45
PACCAR FINANCIAL CORP	2/7/2023	599,970.00	610,476.00	0.52
PACCAR FINANCIAL CORP	2/7/2023	1,399,930.00	1,424,444.00	0.52
PACCAR FINANCIAL CORP	8/9/2024	274,851.50	272,129.00	0.88
PACCAR FINANCIAL CORP	8/9/2024	684,630.10	677,848.60	0.88
PRECISION CASTPARTS CORP	1/15/2023	594,543.00	600,891.40	0.57
PRECISION CASTPARTS CORP	1/15/2023	1,370,472.00	1,385,105.60	0.57
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	324,798.50	322,283.00	1.05
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	799,504.00	793,312.00	1.05
ROCKWELL AUTOMATION INC	8/15/2023	124,940.00	124,711.25	0.48
ROCKWELL AUTOMATION INC	8/15/2023	314,848.80	314,272.35	0.48
SALESFORCE.COM INC	7/15/2024	149,923.50	149,716.50	0.70
SALESFORCE.COM INC	7/15/2024	349,821.50	349,338.50	0.70
CHARLES SCHWAB CORP	3/18/2024	524,737.50	524,217.75	0.81
CHARLES SCHWAB CORP	3/18/2024	1,229,385.00	1,228,167.30	0.81
UNITEDHEALTH GROUP INC	5/15/2024	514,464.40	511,333.20	0.83
<b>DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>BOOK VALUE</b>	<b>MARKET VALUE</b>	<b>YIELD</b>
UNITEDHEALTH GROUP INC	5/15/2024	1,188,762.40	1,181,527.20	0.83
AMAZON.COM INC	5/12/2024	3,265,225.80	3,245,442.30	0.75
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,044,760.00	0.46
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,585,875.00	0.92
APPLE INC	5/3/2023	1,977,040.00	2,056,100.00	0.53
APPLE INC	2/23/2023	2,949,060.00	3,082,530.00	0.45
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,099,900.00	0.51
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,085,410.00	0.50
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,084,840.00	0.41
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,056,560.00	0.41
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	5,158,296.00	0.77
DEERE & CO	6/8/2022	1,466,700.00	1,512,420.00	0.29
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,496,194.75	0.69
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,629,804.40	1,619,486.50	0.93
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,522,020.00	0.38
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,314,721.50	0.52
PACCAR FINANCIAL CORP	2/2/2024	1,618,120.80	1,604,772.00	0.77
ROYAL BANK OF CANADA	11/1/2024	4,205,160.00	4,146,480.00	1.01
SALESFORCE.COM INC	7/15/2024	564,711.85	563,932.15	0.70
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,331,520.85	0.81
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	1,997,020.00	0.81
TORONTO-DOMINION BANK	6/12/2024	3,171,900.00	3,132,330.00	0.94
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,797,570.00	0.49
TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,322.90	3,056,164.50	0.92
US BANCORP	2/5/2024	2,107,940.00	2,110,320.00	0.82
US BANCORP	7/30/2024	2,662,075.00	2,598,200.00	0.90
VISA INC	12/14/2022	1,962,480.00	2,047,600.00	0.31
WALMART INC	6/26/2023	3,083,010.00	3,136,320.00	0.50
WALMART INC	6/26/2023	2,056,460.00	2,090,880.00	0.50
<b>SUB-TOTAL</b>		<b>201,500,824.37</b>	<b>201,874,503.77</b>	
<b><u>MORTGAGE AND ASSET-BACK SECURITIES</u></b>				
CNH 2020-A A2	7/17/2023	85,555.31	85,589.90	0.29
CARMX 2020-3 B	3/16/2026	737,328.52	732,044.00	1.00
CARMX 2020-3 B	3/16/2026	121,012.50	120,336.00	1.00
CARMX 2019-3 A4	4/15/2025	470,640.63	467,062.05	0.99
CARMX 2020-2 A4	5/15/2025	1,492,593.75	1,481,871.00	1.05
CARMX 2019-4 B	7/15/2025	1,758,871.25	1,740,418.24	1.36
CARMX 2020-1 A3	12/16/2024	1,024,798.90	1,037,125.75	0.74

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CARMX 2020-1 A3	12/16/2024	243,525.00	242,839.20	0.74
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,195,737.70	1.04
FH G12952	12/1/2022	34,046.53	33,352.66	1.68
FNA 2012-M9 A2	4/25/2022	92,306.34	92,281.62	0.47
FNA 2012-M9 A2	4/25/2022	19,019.96	19,015.61	0.47
FNA 2012-M17 A2	11/25/2022	265,908.10	279,402.07	0.40
FHR 3806 L	2/15/2026	277,734.22	274,666.86	0.64
FHMS K-020 A2	5/25/2022	0.03	0.03	0.29
FHMS K-023 A1	4/25/2022	15,222.44	15,705.08	0.22
FHMS K-023 A1	4/25/2022	74,442.99	75,776.99	0.22
FHMS K-025 A1	4/25/2022	3,860.35	3,899.19	0.19
FHMS K-025 A2	10/25/2022	500,603.91	498,991.50	0.41
FHMS K-025 A2	10/25/2022	3,611,499.61	3,599,867.25	0.41
FHMS K-S01 A2	1/25/2023	198,222.01	206,095.21	0.42
FHMS K-027 A2	1/25/2023	2,101,558.59	2,145,780.00	0.46
FHMS K-027 A2	1/25/2023	1,875,366.21	1,915,875.00	0.46
FHR 4285 BA	12/15/2023	375,026.59	372,958.57	0.67
FHMS K-041 A1	8/25/2024	1,671,522.71	1,643,319.68	0.71
FHMS K-046 A1	1/25/2025	559,940.89	553,896.64	0.59
FHMS K-PLB A	5/25/2025	2,156,328.13	2,112,620.00	1.11
FHMS K-PLB A	5/25/2025	2,640,039.06	2,640,775.00	1.11
FHMS K-047 A1	12/25/2024	0.02	0.02	0.33
FHMS K-050 A1	1/25/2025	2,451,583.19	2,414,820.73	0.56
FHMS K-051 A2	9/25/2025	4,348,857.42	4,250,516.00	1.19
FHMS K-051 A2	9/25/2025	330,046.88	322,824.00	1.19
FHMS K-051 A2	9/25/2025	1,337,686.53	1,307,437.20	1.19
FHMS K-052 A2	11/25/2025	985,992.19	964,584.00	1.21
FN AM0359	8/1/2022	2,628,657.33	2,621,913.58	1.13
FN AM8730	7/1/2025	1,786,081.53	1,750,251.28	1.36
FN AN0429	1/1/2025	978,255.94	951,692.62	1.18
FNR 0338C MP	5/25/2023	110,512.46	109,105.53	0.20
FNR 0338C MP	5/25/2023	121,643.83	119,806.89	0.20
FNR 0333J LB	5/25/2023	68,006.37	67,156.03	0.62
FNR 0364L HQ	7/25/2023	78,541.85	78,132.94	0.28
FHR 2666 OD	8/15/2023	73,411.53	72,773.98	0.66
FHR 2666 OD	8/15/2023	76,379.63	75,591.04	0.66
FHR 2756 KA	2/15/2024	299,147.31	293,870.58	0.71
FN BM6007	5/1/2023	430,941.80	419,374.37	1.22
FORDF 2017-3 A	9/15/2022	776,132.81	763,905.00	0.36
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,801,365.30	1.05
FORDF 2019-3 A1	9/15/2024	4,105,937.50	4,065,760.00	0.35
FORDF 2020-1 A1	9/15/2025	1,007,617.19	999,310.00	0.74
FORDF 2020-1 A1	9/15/2025	180,935.16	179,875.80	0.74
FORDF 2020-1 A1	9/15/2025	1,005,625.00	999,310.00	0.74
FORDO 2021-A A3	8/15/2025	1,139,287.50	1,134,904.20	0.55
GMALT 2021-1 A3	2/20/2024	224,982.42	224,658.00	0.42
HAROT 2021-3 A3	11/18/2025	5,399,921.16	5,356,854.00	0.76
HART 2019-B C	6/15/2026	1,557,011.72	1,542,645.00	1.19
MBALT 2020-B A3	11/15/2023	3,171,923.44	3,166,392.60	0.35
MMAF 20B A3	8/14/2025	3,469,950.38	3,447,618.50	0.89
MMAF 20A A2	4/9/2024	1,248,951.54	1,250,978.78	0.46
PFSFC 2019-A A2	4/15/2024	517,893.52	508,900.19	0.31
PFSFC 20B A	6/17/2024	1,564,789.51	1,573,200.60	0.37
PFSFC 20B A	6/17/2024	150,984.38	150,786.00	0.37
PFSFC 20E A	10/15/2025	302,156.25	300,150.00	0.98
PFSFC 20E A	10/15/2025	1,007,421.87	1,000,500.00	0.98
SCART 20A A	10/15/2024	953,550.67	957,672.25	0.68
TAOT 2020-D A3	1/15/2025	442,345.31	441,398.88	0.46
ALLYA 2019-1 A3	9/15/2023	141,540.01	142,651.35	1.05
ALLYA 2019-1 A3	9/15/2023	275,630.55	277,794.73	1.05
BMWLT 2021-1 A3	1/25/2024	234,992.55	234,710.95	0.41

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BMWLT 2021-1 A3	1/25/2024	534,983.04	534,341.95	0.41
COPAR 2019-1 A3	11/15/2023	126,044.79	127,188.58	0.81
COPAR 2019-1 A3	11/15/2023	252,089.58	254,377.15	0.81
COPAR 2021-1 A3	9/15/2026	359,993.20	358,930.80	0.87
COPAR 2021-1 A3	9/15/2026	879,983.37	877,386.40	0.87
CARMX 2021-2 A3	2/17/2026	399,913.80	399,416.00	0.59
CARMX 2021-2 A3	2/17/2026	914,802.82	913,664.10	0.59
CARMX 2020-4 A3	8/15/2025	144,968.08	144,856.45	0.56
CARMX 2020-4 A3	8/15/2025	329,927.37	329,673.30	0.56
CARMX 2021-1 A3	12/15/2025	194,961.47	194,329.20	0.52
CARMX 2021-1 A3	12/15/2025	454,910.09	453,434.80	0.52
<b><u>DESCRIPTION</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>BOOK VALUE</u></b>	<b><u>MARKET VALUE</u></b>	<b><u>YIELD</u></b>
CARMX 2021-3 A3	6/15/2026	764,874.16	760,738.95	0.77
CARMX 2021-3 A3	6/15/2026	1,759,710.48	1,750,196.80	0.77
DCENT 2019-3 A	10/15/2024	304,934.49	309,538.40	0.35
DCENT 2019-3 A	10/15/2024	694,850.71	705,341.60	0.35
DCENT 2021-1 A	9/16/2024	389,916.50	385,756.80	0.97
DCENT 2021-1 A	9/16/2024	944,797.68	934,718.40	0.97
FNA 2012-M5 A2	2/25/2022	42,201.38	42,470.98	1.51
FNA 2012-M5 A2	2/25/2022	98,469.88	99,098.95	1.51
FNA 2013-M1 A2	8/25/2022	193,429.01	193,727.44	0.24
FNA 2013-M1 A2	8/25/2022	451,334.36	452,030.68	0.24
FNA 2013-M7 A2	12/25/2022	150,926.84	151,351.27	0.18
FNA 2013-M7 A2	12/25/2022	367,884.18	368,918.73	0.18
FHMS K-018 A2	1/25/2022	617,696.86	621,291.23	0.65
FHMS K-018 A2	1/25/2022	1,418,193.34	1,426,445.78	0.65
FHMS K-019 A2	3/25/2022	663,190.24	674,577.10	0.35
FHMS K-019 A2	3/25/2022	1,492,261.46	1,517,883.32	0.35
FHMS K-022 A2	7/25/2022	361,041.75	363,861.28	0.35
FHMS K-022 A2	7/25/2022	822,811.24	829,236.94	0.35
FHMS K-023 A1	4/25/2022	152,866.71	157,050.76	0.22
FHMS K-023 A2	8/25/2022	537,825.78	536,874.10	0.35
FHMS K-023 A2	8/25/2022	1,238,014.06	1,235,823.40	0.35
FHMS K-026 A2	11/25/2022	1,201,756.25	1,201,806.40	0.41
FHMS K-026 A2	11/25/2022	2,260,931.25	2,261,025.60	0.41
FHMS K-026 A2	11/25/2022	510,800.78	509,240.00	0.41
FHMS K-034 A1	2/25/2023	124,880.08	126,869.26	0.27
FHMS K-034 A1	2/25/2023	273,006.72	277,355.36	0.27
FHMS K-035 A1	3/25/2023	144,356.04	146,986.63	0.19
FHMS K-035 A1	3/25/2023	171,475.43	174,600.22	0.19
FHMS K-720 A2	6/25/2022	927,022.23	936,307.76	0.35
FHMS K-720 A2	6/25/2022	1,175,502.42	1,187,276.85	0.35
FHMS K-720 A2	6/25/2022	962,386.65	965,265.73	0.35
FHMS K-P05 A	7/25/2023	48,184.25	49,348.52	1.63
FHMS K-J27 A1	7/25/2024	353,775.67	359,826.80	0.60
FITAT 2019-1 A3	12/15/2023	229,864.23	231,772.47	0.96
FORDO 2021-A A3	8/15/2025	259,978.08	258,837.80	0.55
FORDO 2021-A A3	8/15/2025	599,949.42	597,318.00	0.55
GMCAR 2021-4 A3	9/16/2026	299,992.35	298,599.00	0.85
GMCAR 2021-4 A3	9/16/2026	719,981.64	716,637.60	0.85
GMCAR 2019-1 A3	11/16/2023	563,682.04	567,527.18	1.14
GMCAR 2020-3 A3	4/16/2025	269,938.22	269,967.60	0.46
GMCAR 2020-3 A3	4/16/2025	629,855.86	629,924.40	0.46
GMCAR 2020-4 A3	8/18/2025	129,972.22	129,798.50	0.48
GMCAR 2020-4 A3	8/18/2025	294,936.96	294,542.75	0.48
GMALT 2021-1 A3	2/20/2024	329,966.21	329,498.40	0.42
GMALT 2021-1 A3	2/20/2024	754,922.69	753,852.40	0.42
HDMOT 2020-A A3	10/15/2024	194,173.51	195,746.29	0.79
HDMOT 2020-A A3	10/15/2024	446,965.43	450,585.80	0.79
HAROT 2018-4 A3	1/15/2023	188,120.51	189,160.88	0.78
HAROT 2018-3 A3	8/22/2022	24,861.13	24,906.56	0.18

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HALST 2021-A A3	1/16/2024	149,981.28	149,871.00	0.42
HALST 2021-A A3	1/16/2024	344,956.94	344,703.30	0.42
HART 2019-A A3	6/15/2023	144,109.79	145,043.97	0.79
HART 2021-A A3	9/15/2025	264,972.12	263,815.45	0.61
HART 2021-A A3	9/15/2025	604,936.36	602,295.65	0.61
HALST 21C A3	8/15/2024	499,954.75	497,410.00	0.68
HALST 21C A3	8/15/2024	1,209,890.49	1,203,732.20	0.68
KCOT 211 A3	8/15/2025	274,943.73	273,520.50	0.89
KCOT 211 A3	8/15/2025	639,869.06	636,556.80	0.89
MBALT 2020-B A3	11/15/2023	79,995.94	80,035.20	0.35
MBALT 2020-B A3	11/15/2023	179,990.88	180,079.20	0.35
MBART 2020-1 A3	2/18/2025	189,985.16	190,459.80	0.33
MBART 2020-1 A3	2/18/2025	434,966.03	436,052.70	0.33
MBART 2018-1 A3	1/15/2023	65,842.23	65,930.36	1.17
NAROT 2018-C A3	6/15/2023	81,844.85	82,472.04	1.07
NAROT 2018-C A3	6/15/2023	163,689.71	164,944.07	1.07
NAROT 2020-B A3	7/15/2024	349,990.41	350,455.00	0.40
NAROT 2020-B A3	7/15/2024	799,978.08	801,040.00	0.40
NAROT 2018-B A3	3/15/2023	237,775.25	238,795.91	1.11
NAROT 2019-C A3	7/15/2024	207,245.85	209,074.44	0.81
NAROT 2019-C A3	7/15/2024	483,573.65	487,840.35	0.81
NAROT 2019-A A3	10/16/2023	297,850.60	300,681.06	0.98
NAROT 2019-A A3	10/16/2023	605,009.04	610,758.40	0.98
TAOT 2018-D A3	3/15/2023	89,876.12	90,539.22	0.20
TAOT 2018-D A3	3/15/2023	134,814.18	135,808.82	0.20
TAOT 2019-C A3	9/15/2023	205,764.93	207,153.49	0.60
TAOT 2019-C A3	9/15/2023	440,924.85	443,900.33	0.60
TLOT 21B A3	10/21/2024	239,996.76	238,840.80	0.70
TLOT 21B A3	10/21/2024	559,992.44	557,295.20	0.70
VZOT 2020-B A	2/20/2025	239,949.60	239,968.80	0.48
VZOT 2020-B A	2/20/2025	559,882.40	559,927.20	0.48
VZOT 2019-C A1A	4/22/2024	429,966.85	433,508.80	0.48
VZOT 2019-C A1A	4/22/2024	994,923.28	1,003,119.20	0.48
VZOT 2020-A A1A	7/22/2024	299,964.87	303,246.00	0.43
VZOT 2020-A A1A	7/22/2024	699,918.03	707,574.00	0.43
VWALT 2019-A A3	11/21/2022	145,710.69	146,349.76	-0.34
VWALT 2019-A A3	11/21/2022	331,160.65	332,613.08	-0.34
VALET 2018-2 A3	4/20/2023	119,610.51	120,265.05	0.44
VALET 2018-2 A3	4/20/2023	261,648.00	263,079.80	0.44
WOART 2020-B A3	5/15/2025	299,976.48	300,513.00	0.49
WOART 2020-B A3	5/15/2025	699,945.12	701,197.00	0.49
BMWLT 2021-1 A4	7/25/2024	409,983.72	408,483.00	0.61
BMWLT 2021-1 A4	7/25/2024	939,962.69	936,522.00	0.61
COPAR 2020-1 A3	11/15/2024	613,002.33	618,601.83	0.66
COPAR 2020-1 A3	11/15/2024	1,427,146.06	1,440,182.39	0.66
COPAR 2021-1 A3	9/15/2026	1,249,976.38	1,246,287.50	0.87
COPAR 2021-1 A3	9/15/2026	1,999,962.20	1,994,060.00	0.87
CARMX 2021-2 A3	2/17/2026	1,009,782.35	1,008,525.40	0.59
CARMX 2021-2 A3	2/17/2026	2,339,495.73	2,336,583.60	0.59
CARMX 2021-3 A3	6/15/2026	1,249,794.38	1,243,037.50	0.77
CARMX 2021-3 A3	6/15/2026	2,899,522.95	2,883,847.00	0.77
DRIVE 2020-2 A3	5/15/2024	83,174.48	83,220.91	0.51
DRIVE 2020-2 A3	5/15/2024	192,614.58	192,722.10	0.51
DRIVE 2021-2 A3	3/17/2025	1,649,879.88	1,647,756.00	0.45
DRIVE 2021-1 A3	11/15/2024	389,977.07	390,218.40	0.37
DRIVE 2021-1 A3	11/15/2024	909,946.49	910,509.60	0.37
EART 2021-2 A3	10/15/2024	509,955.99	509,745.00	0.36
EART 2021-2 A3	10/15/2024	1,189,897.30	1,189,405.00	0.36
EART 2021-3 A3	2/18/2025	1,549,906.23	1,547,318.50	0.50
FHMS K-SMC A2	1/25/2023	1,175,160.15	1,210,396.80	0.39
FHMS K-SMC A2	1/25/2023	308,728.52	317,985.60	0.39

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DESCRIPTION	1/25/2023 MATURITY DATE	2,030,198.44 BOOK VALUE	2,092,550.40 MARKET VALUE	0.39 YIELD
FHMS K-SMC A2	1/25/2023	410,500.00	410,304.00	0.39
FHMS K-724 A1	3/25/2023	152,610.03	153,755.72	0.32
FHMS K-724 A1	3/25/2023	215,013.33	215,997.63	0.32
FHMS K-J33 A1	12/25/2025	420,899.39	415,268.89	0.93
FHMS K-J33 A1	12/25/2025	962,985.62	950,101.91	0.93
FHMS K-727 A2	7/25/2024	1,357,699.22	1,310,148.00	1.30
FHMS K-727 A2	7/25/2024	3,135,638.67	3,025,818.00	1.30
FHMS K-J23 A2	12/25/2022	238,967.64	239,305.09	0.57
FHMS K-J23 A2	12/25/2022	489,646.60	490,365.33	0.57
FHMS K-J30 A1	1/25/2025	471,730.97	466,882.69	0.94
FHMS K-J30 A1	1/25/2025	1,083,731.23	1,072,592.51	0.94
GMALT 2021-3 A3	10/21/2024	1,899,974.16	1,890,633.00	0.69
GMCAR 212 A3	4/16/2026	199,982.42	199,244.00	0.68
GMCAR 212 A3	4/16/2026	449,960.45	448,299.00	0.68
GALC 212 A3	7/15/2025	899,884.71	893,826.00	0.00
GALC 212 A3	7/15/2025	2,299,705.37	2,284,222.00	0.00
HDMOT 2019-A A3	2/15/2024	455,146.31	457,853.46	0.88
HDMOT 2019-A A3	2/15/2024	1,062,008.06	1,068,324.74	0.88
HAROT 2019-3 A3	8/15/2023	356,141.97	358,602.32	0.56
HAROT 2019-3 A3	8/15/2023	815,888.87	821,525.32	0.56
JDOT 2019 A3	7/17/2023	173,182.90	174,541.32	0.47
JDOT 2019 A3	7/17/2023	400,579.58	403,721.67	0.47
JDOT 2020 A3	8/15/2024	839,948.68	844,242.00	0.54
JDOT 2020 A3	8/15/2024	1,959,880.24	1,969,898.00	0.54
MBALT 2020-A A3	12/15/2022	202,202.68	203,070.60	0.07
MBALT 2020-A A3	12/15/2022	469,632.02	471,647.85	0.07
SDART 2021-4 A3	8/15/2025	749,931.07	748,957.50	0.60
SDART 2021-4 B	6/15/2026	249,972.17	249,307.50	1.01
SDART 2020-3	7/15/2024	551,071.10	551,129.30	0.52
SDART 2020-3	7/15/2024	1,288,314.87	1,288,450.93	0.52
SDART 2021-1 A3	9/16/2024	889,962.44	890,195.80	0.29
SDART 2021-1 A3	9/16/2024	2,059,913.07	2,060,453.20	0.29
SDART 2021-3 A3	3/17/2025	1,049,887.23	1,048,509.00	0.45
SDART 2021-3 B	12/15/2025	1,449,739.00	1,446,491.00	0.73
TAOT 2019-C A3	9/15/2023	323,344.89	325,526.91	0.60
TAOT 2019-C A3	9/15/2023	752,511.75	757,589.89	0.60
VWALT 2019-A A3	11/21/2022	137,762.83	138,367.04	-0.34
VWALT 2019-A A3	11/21/2022	312,615.66	313,986.75	-0.34
WOLS 2021-A A3	8/15/2024	900,163.26	895,770.00	0.69
WOLS 2021-A A3	8/15/2024	2,099,750.94	2,090,130.00	0.69
BMWLT 2021-2 A3	12/26/2024	1,299,865.84	1,293,981.00	0.64
GMCAR 2021-4 A3	9/16/2026	1,074,972.59	1,069,979.75	0.85
HAROT 2020-1 A3	4/22/2024	2,939,423.76	2,965,842.60	0.56
HAROT 2019-3 A3	8/15/2023	1,790,422.80	1,802,791.68	0.56
HART 2021-A A3	9/15/2025	1,759,814.85	1,752,132.80	0.61
HART 2021-B A3	1/15/2026	3,614,202.17	3,583,838.70	0.98
JDOT 2019-B A3	12/15/2023	755,683.41	762,366.81	0.50
JDOT 2020 A3	8/15/2024	2,124,870.16	2,135,731.25	0.54
MBALT 2021-B A3	11/15/2024	1,989,849.76	1,980,607.20	0.69
MBALT 2020-A A3	12/15/2022	919,696.04	923,643.71	0.07
NAROT 2019-C A3	7/15/2024	2,268,190.71	2,288,203.56	0.81
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,687,701.60	0.46
TAOT 2021-A A3	5/15/2025	3,699,313.28	3,687,272.00	0.48
SUB-TOTAL		204,995,115.89	204,455,186.09	
<u>Municipal Debt</u>				
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,887,604.85	0.26
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,108,679.00	0.26
CALIFORNIA ST	4/1/2024	3,239,373.40	3,256,310.05	0.68



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CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	721,206.20	0.13
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,292,256.90	0.83
EL CAJON CALIF	4/1/2023	610,000.00	609,512.00	0.71
EL CAJON CALIF	4/1/2024	540,000.00	537,953.40	1.09
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	723,960.00	0.46
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	724,104.00	0.83
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	720,677.10	0.63
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	727,390.95	1.35
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	1,620,000.00	1,619,919.00	0.32
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	901,710.00	0.33
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	719,582.40	0.68
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,503,510.00	0.54
MASSACHUSETTS ST WTR RES AUTH IAM COMPL PAPER NTS 3	8/1/2023	2,365,000.00	2,418,496.30	0.48
NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000.00	2,668,775.90	1.13
OHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	808,800.00	0.24
PASADENA CALIF PUB FING AUTH LEASE REV	12/1/2021	400,000.00	400,960.00	0.53
PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021	876,767.50	876,443.75	0.41
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	864,273.40	0.46
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	480,710.40	0.45
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	407,640.00	0.40
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2022	2,420,000.00	2,434,229.60	0.27
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2022	1,500,000.00	1,519,755.00	0.19
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,433,390.40	0.78
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,169,632.45	0.44
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,687,057.35	0.57
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2022	430,000.00	431,754.40	0.21
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	429,686.10	0.54
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,598,547.00	0.49
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,626,548.75	0.81
UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022	875,000.00	877,091.25	0.71
UTAH HSG CORP SINGLE FAMILY MTG REV	7/1/2022	365,000.00	368,354.35	0.78
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	562,525.60	0.40
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	723,679.20	0.79
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	723,679.20	0.79
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.60	723,679.20	0.79
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	250,000.00	251,637.50	0.35
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2022	565,000.00	568,700.75	0.35
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	190,000.00	190,271.70	0.22
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	435,000.00	435,622.05	0.22
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	70,000.00	69,736.10	0.60
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	160,000.00	159,396.80	0.60
CALIFORNIA ST UNIV REV	11/1/2023	300,000.00	299,379.00	0.58
CALIFORNIA ST UNIV REV	11/1/2023	700,000.00	698,551.00	0.58
CONNECTICUT ST	7/1/2023	70,417.90	71,680.00	0.56
CONNECTICUT ST	7/1/2023	155,925.35	158,720.00	0.56
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	310,000.00	310,046.50	1.25
FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2025	715,000.00	715,107.25	1.25
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	230,000.00	230,094.30	0.42
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	530,000.00	530,217.30	0.42
MARYLAND ST	8/1/2023	545,000.00	544,144.35	0.50
MARYLAND ST	8/1/2023	1,580,000.00	1,577,519.40	0.50
MISSISSIPPI ST	11/1/2023	280,000.00	278,849.20	0.63
MISSISSIPPI ST	11/1/2023	645,000.00	642,349.05	0.63
<b>DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>BOOK VALUE</b>	<b>MARKET VALUE</b>	<b>YIELD</b>
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	255,000.00	253,566.90	1.08
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	595,000.00	591,656.10	1.08
NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	274,923.00	0.50
NEW YORK ST URBAN DEV CORP REV	3/15/2023	640,000.00	639,820.80	0.50
NEW YORK ST URBAN DEV CORP REV	3/15/2024	845,000.00	839,777.90	0.88
NEW YORK ST URBAN DEV CORP REV	3/15/2024	1,945,000.00	1,932,979.90	0.88
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	387,657.00	386,091.40	0.27
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	887,530.50	883,946.10	0.27
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	1,110,000.00	1,138,271.70	0.39

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BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	2,590,000.00	2,655,967.30	0.39
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	460,345.50	453,550.50	0.26
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,074,139.50	1,058,284.50	0.26
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	240,000.00	245,971.20	0.48
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	550,000.00	563,684.00	0.48
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	105,000.00	106,383.90	0.68
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	260,000.00	263,426.80	0.68
CALIFORNIA ST	3/1/2022	267,579.20	125,130.08	0.31
CALIFORNIA ST	3/1/2022	633,452.80	592,452.60	0.31
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	284,204.69	267,458.58	0.59
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	312,863.98	294,429.19	0.59
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	333,842.71	325,894.85	0.59
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	329,316.90	0.58
CALIFORNIA ST UNIV REV	11/1/2023	760,000.00	758,426.80	0.58
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	265,000.00	264,753.55	0.42
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	609,432.70	0.42
CORONA CALIF PENSION OBLIG	5/1/2024	430,000.00	427,996.20	0.90
CORONA CALIF PENSION OBLIG	5/1/2024	1,080,000.00	1,074,967.20	0.90
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	415,000.00	413,576.55	0.58
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	970,000.00	966,672.90	0.58
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	610,000.00	609,042.30	1.45
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	1,510,000.00	1,507,629.30	1.45
LOS ALTOS CALIF SCH DIST	10/1/2024	1,065,466.50	1,053,108.00	0.90
LOS ALTOS CALIF SCH DIST	10/1/2024	2,486,088.50	2,457,252.00	0.90
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	480,000.00	474,379.20	1.25
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,120,000.00	1,106,884.80	1.25
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	305,868.00	307,947.00	0.35
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	713,692.00	718,543.00	0.35
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	354,008.00	344,199.00	0.19
MASSACHUSETTS (COMMONWEALTH OF)	5/1/2022	832,960.00	809,880.00	0.19
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	317,532.00	310,020.00	0.67
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	740,908.00	723,380.00	0.67
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	330,661.50	331,409.00	0.60
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	783,413.40	785,184.40	0.60
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	450,000.00	449,793.00	1.33
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,045,000.00	1,044,519.30	1.33
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	230,000.00	230,924.60	0.23
RIVERSIDE CALIF UNI SCH DIST	2/1/2022	520,000.00	522,090.40	0.23
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	415,000.00	425,200.70	0.46
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	960,000.00	983,596.80	0.46
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	520,000.00	518,549.20	0.97
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,290,000.00	1,286,400.90	0.97
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	450,000.00	449,190.00	0.85
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,050,000.00	1,048,110.00	0.85
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	270,000.00	270,855.90	0.83
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	620,000.00	621,965.40	0.83
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	190,000.00	193,167.30	0.29
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	440,000.00	447,334.80	0.29
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	710,000.00	720,025.20	0.25
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	1,640,000.00	1,663,156.80	0.25
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	115,000.00	115,264.50	0.70
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	260,000.00	260,598.00	0.70
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	497,505.60	489,244.80	0.39
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,140,117.00	1,121,186.00	0.39
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	825,000.00	824,703.00	0.55
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	1,910,000.00	1,909,312.40	0.55
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	478,342.50	474,027.90	0.31
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,099,170.00	1,089,255.60	0.31
UNIVERSITY CALIF REVS	5/15/2022	582,035.80	589,396.00	0.30
UNIVERSITY CALIF REVS	5/15/2022	1,344,703.40	1,361,708.00	0.30
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	740,000.00	741,953.60	0.18
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	1,720,000.00	1,724,540.80	0.18

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VALLEJO CALIF WTR REV	5/1/2023	250,000.00	252,275.00	0.86
VALLEJO CALIF WTR REV	5/1/2023	590,000.00	595,369.00	0.86
NEW YORK ST	2/15/2024	3,000,000.00	3,089,580.00	0.70
<b>SUB-TOTAL</b>		<b>112,756,419.79</b>	<b>112,813,070.69</b>	
<u>Variable &amp; Floating Rate</u>				
BMW US CAPITAL LLC	4/1/2024	2,410,000.00	2,430,485.00	0.23
BANK OF AMERICA CORP	12/20/2023	2,879,411.20	2,811,733.20	0.70
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,247,120.00	0.85
BANK OF AMERICA CORP	10/24/2024	802,424.00	798,976.00	0.85
CITIGROUP INC	5/1/2025	2,515,000.00	2,503,934.00	1.04
FHMS K-048 A2	6/25/2025	180,617.00	176,710.05	1.15
FHMS K-730 AM	1/25/2025	3,800,660.16	3,678,942.00	1.42
FN AL3382	3/1/2023	611,550.21	611,175.27	1.07
GOLDMAN SACHS GROUP INC	11/17/2023	1,511,963.00	1,508,263.50	0.66
GOLDMAN SACHS GROUP INC	10/21/2024	4,730,000.00	4,724,938.90	0.83
JPMORGAN CHASE & CO	12/5/2024	413,542.50	398,651.25	0.98
JPMORGAN CHASE & CO	12/5/2024	3,961,872.00	3,827,052.00	0.98
JDOT 2021 A3	9/15/2025	1,099,871.10	1,094,148.00	0.65
MORGAN STANLEY	11/10/2023	5,725,000.00	5,719,904.75	0.58
MORGAN STANLEY	11/10/2023	1,801,008.00	1,798,398.00	0.58
PNC BANK NA	2/24/2023	4,045,000.00	4,048,074.20	0.23
TRUIST FINANCIAL CORP	6/9/2025	3,685,000.00	3,687,837.45	0.42
WELLS FARGO & CO	6/2/2024	6,140,580.00	6,086,580.00	0.74
BANK OF AMERICA CORP	3/5/2024	319,278.00	311,157.00	0.77
BANK OF AMERICA CORP	3/5/2024	744,982.00	726,033.00	0.77
BANK OF AMERICA CORP	5/19/2024	430,000.00	434,730.00	0.77
BANK OF AMERICA CORP	5/19/2024	995,000.00	1,005,945.00	0.77
BANK OF AMERICA CORP	4/22/2025	255,000.00	253,893.30	1.04
BANK OF AMERICA CORP	4/22/2025	595,000.00	592,417.70	1.04
CARMX 2020-3 A3	3/17/2025	234,959.72	235,408.90	0.47
CARMX 2020-3 A3	3/17/2025	539,907.45	540,939.60	0.47
CITIGROUP INC	10/30/2024	760,000.00	758,176.00	0.93
CITIGROUP INC	10/30/2024	1,740,000.00	1,735,824.00	0.93
CITIGROUP INC	5/1/2025	85,000.00	84,626.00	1.04
CITIGROUP INC	5/1/2025	205,000.00	204,098.00	1.04
CITIGROUP INC	11/4/2022	95,000.00	95,008.55	1.65
CITIGROUP INC	11/4/2022	215,000.00	215,019.35	1.65
GMALT 2020-3 A3	8/21/2023	189,981.80	190,172.90	0.30
GMALT 2020-3 A3	8/21/2023	434,958.33	435,395.85	0.30
<b>DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>BOOK VALUE</b>	<b>MARKET VALUE</b>	<b>YIELD</b>
GMCAR 2021-1 A3	10/16/2025	369,941.10	368,742.00	0.55
GMALT 2021-2 A3	5/20/2024	479,924.64	478,737.60	0.55
GMALT 2021-2 A3	5/20/2024	1,109,825.73	1,107,080.70	0.55
GOLDMAN SACHS GROUP INC	11/17/2023	510,000.00	509,413.50	0.66
GOLDMAN SACHS GROUP INC	11/17/2023	1,165,000.00	1,163,660.25	0.66
JPMORGAN CHASE & CO	6/1/2024	475,000.00	480,890.00	1.00
JPMORGAN CHASE & CO	6/1/2024	1,100,000.00	1,113,640.00	1.00
JPMORGAN CHASE & CO	9/16/2024	90,000.00	89,763.30	0.71
JPMORGAN CHASE & CO	9/16/2024	210,000.00	209,447.70	0.71
JPMORGAN CHASE & CO	2/16/2025	245,000.00	242,501.00	0.87
JPMORGAN CHASE & CO	2/16/2025	570,000.00	564,186.00	0.87
JPMORGAN CHASE & CO	3/16/2024	305,000.00	305,064.05	0.68
JPMORGAN CHASE & CO	3/16/2024	695,000.00	695,145.95	0.68
JPMORGAN CHASE & CO	6/1/2025	240,000.00	238,132.80	1.06
JPMORGAN CHASE & CO	6/1/2025	545,000.00	540,759.90	1.06
KCOT 212 A3	11/17/2025	464,982.47	460,224.45	1.03
KCOT 212 A3	11/17/2025	1,064,959.85	1,054,062.45	1.03
MORGAN STANLEY	1/25/2024	465,000.00	464,023.50	0.61
MORGAN STANLEY	1/25/2024	1,070,000.00	1,067,753.00	0.61
MORGAN STANLEY	4/5/2024	75,000.00	74,910.75	0.75
MORGAN STANLEY	4/5/2024	175,000.00	174,791.75	0.75

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NALT 2020-B A3	10/16/2023	129,986.62	130,132.60	0.27
NALT 2020-B A3	10/16/2023	294,969.65	295,300.90	0.27
TLOT-21A-A3	4/20/2024	329,961.49	329,732.70	0.45
TLOT-21A-A3	4/20/2024	754,911.89	754,388.45	0.45
ACAR 214 B	3/13/2036	449,930.07	450,000.00	0.00
ACAR 214 B	3/13/2036	1,049,836.83	1,050,000.00	0.00
ANALOG DEVICES INC	10/1/2024	125,000.00	125,127.50	0.27
ANALOG DEVICES INC	10/1/2024	310,000.00	310,316.20	0.27
BANK OF AMERICA CORP	10/22/2025	658,281.25	646,350.00	1.22
BANK OF AMERICA CORP	10/22/2025	1,527,212.50	1,499,532.00	1.22
BANK OF AMERICA CORP	10/24/2024	645,000.00	644,174.40	0.85
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,508,067.20	0.85
BANK OF AMERICA CORP	4/22/2025	525,000.00	522,721.50	1.04
BANK OF AMERICA CORP	4/22/2025	1,220,000.00	1,214,705.20	1.04
CITIGROUP INC	10/30/2024	625,000.00	623,500.00	0.93
CITIGROUP INC	10/30/2024	1,440,000.00	1,436,544.00	0.93
CITIGROUP INC	5/1/2025	185,000.00	184,186.00	1.04
CITIGROUP INC	5/1/2025	430,000.00	428,108.00	1.04
JOHN DEERE CAPITAL CORP	10/11/2024	790,000.00	791,880.20	0.17
JOHN DEERE CAPITAL CORP	10/11/2024	1,965,000.00	1,969,676.70	0.17
FNA 2014-M8 A2	6/25/2024	597,068.96	578,574.97	0.78
FNA 2014-M8 A2	6/25/2024	1,375,597.70	1,332,989.07	0.78
FHMS K-029 A2	2/25/2023	1,072,640.81	1,057,074.37	0.52
FHMS K-029 A2	2/25/2023	541,486.98	533,668.61	0.52
FHMS K-029 A2	2/25/2023	1,166,279.64	1,149,440.09	0.52
FHMS K-029 A2	2/25/2023	816,441.53	810,765.78	0.52
FHMS K-029 A2	2/25/2023	1,788,470.27	1,734,422.99	0.52
FHMS K-031 A2	4/25/2023	1,139,967.97	1,109,172.70	0.58
FHMS K-031 A2	4/25/2023	2,631,514.84	2,560,426.70	0.58
FHMS K-032 A2	5/25/2023	1,149,819.14	1,173,584.10	0.63
FHMS K-032 A2	5/25/2023	2,655,776.95	2,710,667.70	0.63
FHMS K-033 A2	7/25/2023	1,143,989.06	1,130,068.40	0.64
FHMS K-033 A2	7/25/2023	2,665,809.38	2,633,370.40	0.64
FHMS K-105 A	7/25/2024	155,504.03	155,741.95	0.17
FHMS K-105 A	7/25/2024	362,842.74	363,397.89	0.17
FHMS Q-015 A	8/25/2024	599,157.15	599,609.03	0.18
FHMS Q-015 A	8/25/2024	1,397,793.70	1,398,879.47	0.18
FIRST REPUBLIC BANK	2/12/2024	150,000.00	152,298.00	0.69
FIRST REPUBLIC BANK	2/12/2024	350,000.00	355,362.00	0.69
GOLDMAN SACHS GROUP INC	6/5/2023	657,292.80	648,396.80	0.71
GOLDMAN SACHS GROUP INC	6/5/2023	1,519,989.60	1,499,417.60	0.71
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	633,361.70	0.76
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,476,181.60	0.76
GOLDMAN SACHS GROUP INC	10/21/2024	310,000.00	309,959.70	0.54
GOLDMAN SACHS GROUP INC	10/21/2024	775,000.00	774,899.25	0.54
GOLDMAN SACHS GROUP INC	10/31/2022	474,534.50	475,000.00	0.91
GOLDMAN SACHS GROUP INC	10/31/2022	1,098,922.00	1,100,000.00	0.91
JPMORGAN CHASE & CO	9/16/2024	350,000.00	349,079.50	0.71
JPMORGAN CHASE & CO	9/16/2024	810,000.00	807,869.70	0.71
JPMORGAN CHASE & CO	2/16/2025	275,000.00	272,195.00	0.87
JPMORGAN CHASE & CO	2/16/2025	640,000.00	633,472.00	0.87
JPMORGAN CHASE & CO	3/16/2024	640,000.00	640,134.40	0.68
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,470,308.70	0.68
JPMORGAN CHASE & CO	6/1/2025	405,000.00	401,849.10	1.06
JPMORGAN CHASE & CO	6/1/2025	930,000.00	922,764.60	1.06
JPMORGAN CHASE & CO	8/9/2025	310,000.00	306,357.50	1.03
JPMORGAN CHASE & CO	8/9/2025	790,000.00	780,717.50	1.03
JDOT 2021 A3	9/15/2025	709,863.54	706,222.80	0.65
JDOT 2021 A3	9/15/2025	1,639,684.79	1,631,275.20	0.65
KEYBANK NA	1/3/2024	440,000.00	439,230.00	0.49
KEYBANK NA	1/3/2024	1,010,000.00	1,008,232.50	0.49
KEYBANK NA	6/14/2024	615,000.00	612,189.45	0.58

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KEYBANK NA	6/14/2024	1,430,000.00	1,423,464.90	0.58
MORGAN STANLEY	10/21/2025	185,000.00	183,077.85	1.11
MORGAN STANLEY	10/21/2025	430,000.00	425,532.30	1.11
MORGAN STANLEY	11/10/2023	350,000.00	349,688.50	0.58
MORGAN STANLEY	11/10/2023	810,000.00	809,279.10	0.58
MORGAN STANLEY	1/25/2024	550,000.00	548,845.00	0.61
MORGAN STANLEY	1/25/2024	1,290,000.00	1,287,291.00	0.61
MORGAN STANLEY	1/22/2025	520,000.00	516,989.20	0.90
MORGAN STANLEY	1/22/2025	1,200,000.00	1,193,052.00	0.90
MORGAN STANLEY	4/5/2024	265,000.00	264,684.65	0.75
MORGAN STANLEY	4/5/2024	610,000.00	609,274.10	0.75
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	680,000.00	680,571.20	0.35
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	1,690,000.00	1,691,419.60	0.35
PNC BANK NA	12/9/2022	490,000.00	490,710.50	0.57
PNC BANK NA	12/9/2022	1,150,000.00	1,151,667.50	0.57
TRUIST BANK	8/2/2024	1,283,244.00	1,263,312.00	0.67
TRUIST BANK	8/2/2024	2,994,236.00	2,947,728.00	0.67
WELLS FARGO & CO	10/30/2025	657,237.50	645,456.25	1.21
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,497,458.50	1.21
WELLS FARGO & CO	5/19/2025	135,000.00	134,374.95	0.87
WELLS FARGO & CO	5/19/2025	320,000.13	318,518.40	0.87
JPMORGAN CHASE & CO	6/1/2025	865,000.00	858,270.30	1.06
JPMORGAN CHASE & CO	6/1/2025	2,308,757.15	2,287,067.10	1.06
JPMORGAN CHASE & CO	6/1/2025	1,151,840.00	1,141,053.00	1.06
JDOT 2021 A3	9/15/2025	1,454,720.35	1,447,259.40	0.65
TLOT-21A-A3	4/20/2024	2,344,726.34	2,343,100.55	0.45
<b>SUB-TOTAL</b>		<u>149,233,928.62</u>	<u>148,236,917.59</u>	

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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>Supranationals</u>				
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,943,913.37	0.18
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,183,470.58	0.18
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	815,839.29	0.18
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,639,303.50	0.23
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	789,731.40	790,576.70	0.45
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	1,809,384.60	1,811,321.30	0.45
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	1,219,097.20	1,208,519.80	0.83
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	2,992,783.70	2,966,817.05	0.83
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	803,269.25	799,389.15	0.59
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	1,841,033.25	1,832,140.35	0.59
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	4/20/2023	868,199.10	866,319.90	0.41
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	4/20/2023	1,990,870.35	1,986,561.15	0.41
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990.20	6,706,294.30	0.83
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	3/19/2024	5,349,700.00	5,215,500.00	0.68
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	11/24/2023	3,043,442.50	3,028,741.50	0.59
SUB-TOTAL		41,880,933.95	41,794,707.94	
<b>SHORT-TERM PORTFOLIO - TOTAL</b>		<b>\$ 1,722,767,160.06</b>	<b>\$ 1,709,528,008.91</b>	
<b>BOND PROCEEDS PORTFOLIO</b>				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>		<u>YIELD</u>
<u>2021 Bond Anticipation Notes (BANs)- US Bank</u>				
FIRST AMERICAN TREAS OBLIGATIONS	N/A	239,021,736.00	239,021,736.00	0.01%
US BANK COMMERCIAL PAPER	11/1/2021-7/1/2022	199,939,033.34	199,939,033.34	0.03%-0.13%
<u>2019 M2 Sales Tax Bond- BNY Mellon</u>				
MONEY MARKET FUND	N/A	13,295.59	13,295.59	0.06%
<b>BOND PROCEEDS PORTFOLIO-TOTAL</b>		<b>\$ 438,974,064.93</b>		
<b>DEBT SERVICE RESERVE FUNDS</b>				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>REQUIRED AMOUNT</u>	<u>YIELD</u>
<u>91 EXPRESS LANES 2013 BONDS</u>				
US BANK COMMERCIAL PAPER	11/5/2021	11,492,701.00		0.06%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	375.16		0.01%
<u>91 EXPRESS LANES 2013 BONDS - OPERATING &amp; MAINTENANCE RESERVES</u>			13,000,000.00	
BANK DEPOSITS	N/A	225,191.83		
OPERATING RESERVE	10/13/2021	3,098,966.67		0.10%
MAINTENANCE RESERVE	10/13/2021	10,496,500.00		0.10%
<b>DEBT SERVICE RESERVE FUNDS - TOTAL</b>		<b>\$ 25,313,734.66</b>		
<b>TOTAL PORTFOLIO</b>				
		<b>\$ 2,424,781,091.95</b>	<b>\$ 2,211,602,907.46</b>	

**Orange County Transportation Authority  
2020 Investment Policy  
June 14, 2021**

**1. PURPOSE**

This Investment Policy sets forth the investment guidelines for all funds of the Orange County Transportation Authority (OCTA) invested on and after June 14, 2021. The objective of this Investment Policy is to ensure OCTA's funds are prudently invested to preserve capital, provide necessary liquidity and to achieve a market-average rate of return through economic cycles.

Investments may only be made as authorized by this Investment Policy. The OCTA Investment Policy conforms to the California Government Code (the Code) as well as customary standards of prudent investment management. Irrespective of these policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated into the Investment Policy and adhered to.

**2. SCOPE**

The policy applies to the investment of all funds, excluding the investment of employees' retirement funds, separate trusts, Environmental Mitigation Program Endowment Fund, and funds invested separately under Bond Indenture Agreements (Bond Agreements). Bond Funds and Accounts (Bond Funds) shall be invested in the securities permitted by the applicable Bond Agreements. If the Bond Agreements are silent as to the permitted investments, the Bond Funds will be invested in the securities permitted by this Policy. Notwithstanding the other provisions of this Policy, the percentage limitations listed elsewhere in this Policy do not apply to Bond Funds.

**3. INVESTMENT OBJECTIVES**

The primary objectives, in priority order, of investment activities shall be:

- a. **Safety of Principal** -- Safety of principal is the foremost objective of the OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- b. **Liquidity** -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.

- c. **Total Return** -- The OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- d. **Diversification** – Finally, the OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

#### **4. PRUDENCE**

OCTA's Board of Directors or persons authorized to make investment decisions on behalf of OCTA are trustees and fiduciaries subject to the prudent investor standard.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard as defined in the Code below and shall be applied in the context of managing an overall portfolio. OCTA's investment professionals acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of OCTA, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

#### **5. ETHICS AND CONFLICTS OF INTEREST**

OCTA's officers and employees involved in the investment process shall not participate in personal business activity that conflicts with the proper execution of OCTA's investment program, or which impairs their ability to make impartial investment decisions. OCTA's investment professionals and Treasury/Public Finance Department employees are not permitted to have any material financial interests in financial institutions that conduct business with OCTA, and they are not permitted to have any personal financial/investment holdings that have a material effect on the performance of OCTA's investments.

#### **6. DELEGATION OF AUTHORITY**

Authority to manage OCTA's investment program is derived from an order of the Board of Directors. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board of Directors is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he



determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

The Treasurer shall develop administrative procedures and internal control, consistent with this Investment Policy, for the operation of OCTA's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of OCTA.

## **7. RESPONSIBILITIES**

The Finance and Administration Committee of the OCTA Board of Directors, subject to the approval of the OCTA Board of Directors, is responsible for establishing the Investment Policy and ensuring investments are made in compliance with this Investment Policy. This Investment Policy shall be reviewed annually by the Board of Directors at a public meeting.

The Treasurer is responsible for making investments and for compliance with this policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. Pursuant to Section 53607 of the Code, the Treasurer shall make a monthly report to the Board of Directors. The OCTA provides a monthly report to the Finance and Administration Committee and the Board of Directors in accordance with Section 53607 of the Code

The Treasurer is responsible for establishing a procedural manual for OCTA's investment program and for having an annual independent audit performed on OCTA's investments.

## **8. COMPLIANCE**

The OCTA has provided each of its portfolio managers with a copy of this Investment Policy as a part of their contract and expects its portfolio managers to invest each portfolio they manage for OCTA in accordance with the provisions of the Investment Policy or the respective Bond Agreements as applicable. When diversification limits are exceeded by a portfolio manager, the Treasurer will document the situation and include a write-up in the monthly Debt and Investment Report to the Finance and Administration Committee and the Board of Directors.

The OCTA Treasurer is responsible for verifying each portfolio manager's compliance as well as OCTA's entire portfolio's compliance with the provisions of the Investment Policy.

If OCTA's Treasurer, in his sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Investment Policy, the

Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the Finance and Administration Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chair of the Finance and Administration Committee and the Treasurer as soon as practical at which time it will be decided whether the Board of Directors will be notified of the violation.

If OCTA's Treasurer finds that the portfolio manager has made a third investment while on probation that does not comply with the provisions of the Investment Policy, the Treasurer shall notify the Board of Directors of the compliance violations. OCTA may terminate services for its convenience any time by providing at least 30 days written notice.

## **9. FINANCIAL BENCHMARKS**

In order to establish a basis for evaluating investment results, the Authority uses two nationally recognized fixed income security performance benchmarks to evaluate return on investments. The ICE/BAML 1-3-year Treasury Index and the ICE/BAML 1-3 year AAA-A U.S. Corporate and Government Index benchmarks are used for OCTA's short-term portfolios.

## **10. SAFEKEEPING AND CUSTODY**

To protect against potential losses by collapse of individual securities dealers, all deliverable securities owned by OCTA, including collateral on repurchase agreements, shall be held in safekeeping by a third-party bank trust department acting as agent for OCTA under the terms of a custody agreement executed by the bank and by OCTA. All deliverable securities will be received and delivered using standard delivery-versus-payment procedures.

## **11. PERMITTED INVESTMENTS**

### Maturity and Term

All investments, unless otherwise specified, are subject to a maximum stated term of five years. Maturity shall mean the stated final maturity or the mandatory redemption date of the security, or the unconditional put option date if the security contains such a provision. Term or tenure shall mean the remaining time to maturity from the settlement date.

The Board of Directors must grant express written authority to make an investment or to establish an investment program of a longer term no less than three months prior to the investment

Eligible Instruments and Quality

OCTA policy is to invest only in high quality instruments as permitted by the Code, subject to the limitations of this Investment Policy. If an eligible security already contained in the Authority's portfolio is subsequently placed on "Negative Credit Watch" (Credit Watch) by any of the three Nationally Recognized Statistical Rating Organizations (NRSROs), or a purchase is made of a security already on "Negative Credit Watch" (Credit Watch) by any of the three NRSROs, which is permitted under this Investment Policy, then the security will be handled under the provisions of Credit Rating Actions. Percentage holding limits and credit quality minimums in this section are applicable at the time of purchase.

**11-1. OCTA NOTES AND BONDS**

Notes and bonds issued by OCTA, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate.

**11-2. U.S. TREASURY OBLIGATIONS**

United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

**11-3. FEDERAL AGENCY OR U.S. GOVERNMENT SPONSORED ENTERPRISES**

Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government sponsored enterprises.

**11-4. MUNICIPAL DEBT**

Such instruments defined as being issued by a local or state agency, including:

- A. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- B. Bonds, notes, warrants, or other evidence of indebtedness of a local agency within this state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or local agency or by a department, board, agency or authority of the local agency.

- C. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- D. Defeased state and local obligations (as defined in A, B, or C above) as long as the obligations have been legally defeased with State and Local Government Series (SLGS), U.S. Treasury, and U.S. Agency securities and such obligations mature or otherwise terminate within five years of the date of purchase.

#### 11-5. BANKERS ACCEPTANCES

Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.

#### 11-6. COMMERCIAL PAPER

The entity that issues commercial paper shall meet the following conditions:

- A. be issued by corporations that have debt other than commercial paper, if any, that is rated in the ratings category of A or its equivalent or higher by two NRSROs
- B. be issued by corporations organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000)
- C. may not purchase more than 10 percent of the outstanding paper of any single issuer.

#### 11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit issued by a nationally or state-chartered bank or state, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federally licensed or state licensed branch of a foreign bank.

#### 11-8. REPURCHASE AGREEMENTS

Repurchase agreements collateralized by U.S. Treasuries or Agency securities as defined in the Investment Policy with any registered broker-dealer subject to the Securities Investors Protection Act or any commercial banks insured by the FDIC provided:

- A. a Securities Industry and Financial Markets Association (SIFMA) master repurchase agreement and a tri-party agreement, if applicable, representing a custodial undertaking in connection with a master repurchase agreement, which governs the transaction and has been signed by OCTA; and
- B. the securities are held free and clear of any lien by OCTA's custodian or trustee or an independent third party acting as agent "Agent" for the custodian or trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million and the custodian or trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for OCTA's custodian or trustee; and
- C. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of OCTA's custodian or trustee and OCTA; and
- D. the Agent provides OCTA's custodian or trustee and OCTA with valuation of the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required 102 percent collateral percentage is not restored within two business days of such valuation.

#### **11-9. MEDIUM TERM NOTES**

Medium term notes are defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

#### **11-10. MONEY MARKET MUTUAL FUNDS**

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Shares may not represent more than 10 percent of the funds or pool's asset and no more than 10% of the total portfolio may be invested in shares of any one money market mutual fund.

#### **11-11. MORTGAGE OR ASSET-BACKED SECURITIES**

Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

#### **11-12. SUPRANATIONALS**

US Dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

#### **11-13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)**

LAIF is a pooled fund managed by the State Treasurer referred to in Section 16429.1 of the Code. All securities are purchased under the authority of the Code Section 16430 and 16480.4.

#### **11-14. ORANGE COUNTY TREASURY INVESTMENT POOL (OCIP)**

The OCIP is a pooled fund managed by the Orange County Treasurer and is comprised of two funds, the Money Market Fund and Extended Fund. The Money Market Fund is invested in cash equivalent securities. The Extended Fund is for cash requirements past one year and is based on the Code Sections 53601 and 53635. These pools are based on the investment requirements detailed in Government Code Sections 53600 et seq. and 53630 et seq.

#### **11-15. INVESTMENT POOLS**

Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations as authorized under the pools investment policy and that comply with the investment restrictions of Government Code Sections 53600 through 53610 and Section 53630.

#### **11-16. VARIABLE AND FLOATING RATE SECURITIES**

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the 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.

#### **11-17. BANK DEPOSITS**

Bank deposits in California banks which have a minimum short-term rating of A-1, or its equivalent or higher, by a NRSRO. Bank deposits are required to be collateralized as specified under Government Code section 53630. The Treasurer shall draft and execute a contract describing provisions for bank deposits.

#### **11-18. DERIVATIVES**

Derivatives are to be used as a tool for bonafide hedging investments only where deemed appropriate. Derivatives shall not be used for the purpose of interest rate speculation.

Derivative products in any of the eligible investment categories listed above may be permitted. The Treasurer has the sole responsibility for determining which prospective investments are derivatives. Each prospective investment in a derivative product must be documented by the Treasurer as to the purpose and specific financial risk being hedged. Each such investment must be approved by the Finance and Administration Committee prior to entering into such investment.

No investments shall be permitted that have the possibility of returning a zero or negative yield if held to maturity. In addition, the investment in inverse floaters, range notes, strips derived from mortgage obligations, step-up notes and dual index notes are not permitted investments.

#### **Credit Rating Actions**

Rating criteria will apply at the time of purchase of a security and monitored for changes while retained within OCTA's portfolio. A security whose credit rating has been placed on Credit Watch at the time of purchase, has been placed on Credit Watch, or whose credit rating has been downgraded (including downgrades resulting in the rating falling below the minimum credit rating requirements) subsequent to the time of purchase, is not a violation of OCTA's Investment Policy.

For any security, whose credit rating falls below the minimum required rating as per the California Government Code and the Investment Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. 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.

The Authority will notify the Board through its monthly reporting practices of all securities on Credit Watch at the time of purchase, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements,

will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

**Diversification and Maturity Restrictions**

Diversification and maturity restrictions ensure the portfolio is not unduly concentrated in the securities of one type, industry, entity, or specific maturity thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

Outside portfolio managers must review the portfolios they manage to ensure compliance with OCTA's diversification guidelines on an ongoing basis.



## AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION AND MATURITY RESTRICTIONS

### Proposed Authorized Investments, Issuer Concentration and Maturity Restrictions

Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code
Federal Agencies or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Commercial Paper	270 Days	40% of the agency's money	"A-1" rated, or its equivalent or higher by an NRSRO	40%, no more than 10% by any one issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs
Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs
Medium Term Maturity Notes	5 Years	30%	"A" rating category, or its equivalent or higher, by an NRSRO	30% total, no more than 5% in any one issuer	Same as CA Code
Money Market/Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of fund's assets, 10% of any one mutual fund	Same as CA Code
Mortgage Pass-Through and Asset-backed Securities	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)**	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

\* Additional portfolio restrictions include bank deposits (5%) and variable and floating rate securities (30%)

\*\* Current deposit limits for LAIF regular accounts are set by the State Treasurer

### **Issuer/Counter-Party Diversification Guidelines for All Securities Except U.S. Treasuries and U.S. Government Agency Securities**

Unless otherwise specified in this 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.

### **Issuer/Counter-Party Diversification Guidelines for OCTA's Debt**

The Authority can purchase all or a portion of the Orange County Transportation Authority's debt, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate, providing the purchase does not exceed 25% of the Maximum Portfolio.

## **12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES**

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Except securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted, under a provision sunseting on January 1, 2026,
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least \$100,000,000 in securities owned and invested.

## **13. SECURITIES SAFE KEEPING**

All deliverable security transactions, including collateral for repurchase agreements, entered into by OCTA shall be conducted on a delivery-versus-payment basis. Deliverable securities shall be held by a third-party custodian designated by the Treasurer, evidenced by safe keeping receipts and in compliance with Code Section 53608.

#### **14. BROKER DEALERS**

The Treasurer, and investment professionals authorized by the Treasurer, may buy securities from a list of broker dealers and financial institutions that will be periodically reviewed.

Outside portfolio managers must certify that they will purchase securities from broker/dealers (other than themselves) or financial institutions in compliance with this Investment Policy.

#### **15. INVESTMENT POLICY REVIEW**

This Investment Policy shall be reviewed annually by the Finance and Administration Committee of the OCTA Board of Directors to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification and its relevance to current law and economic trends.

#### **16. DEFINITION OF TERMS**

**ACCRUED INTEREST:** The amount of interest that is earned but unpaid since the last interest payment date.

**AGENCY SECURITIES:** (See U.S. Government Agency Securities)

**ASK PRICE:** (Offer Price) The price at which securities are offered from a seller.

**ASSET BACKED SECURITIES (ABS):** Securities collateralized or backed by receivables such as automobile loans and credit card receivables. The assets are transferred or sold by the company to a Special Purpose Vehicle and held in trust. The SPV or trust will issue debt collateralized by the receivables.

**BANKERS ACCEPTANCES (BAs):** Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon maturity if the drawer does not.

**BASIS POINT:** When a yield is expressed as X.YZ%, the YZ digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

**BID PRICE:** The price at which a buyer offers to buy a security.

**BOOK ENTRY:** The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains

an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

**BOOK VALUE:** The original cost of the investment.

**CALLABLE BONDS:** A bond issue which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

**CAPITAL GAIN/LOSS:** The profit or loss realized from the sale of a security.

**CERTIFICATES OF DEPOSIT (NEGOTIABLE CDs):** A negotiable (marketable or transferable) receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate.

**COLLATERAL:** Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits in an Investment Agreement.

**COMMERCIAL PAPER (CP):** Unsecured promissory notes issued by companies and government entities usually at a discount. Commercial paper is negotiable, although it is typically held to maturity.

**COUPON:** The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as "interest rate."

**CURRENT YIELD:** The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

**CUSTODIAN:** A bank or other financial institution that keeps custody of assets in the name of the depositor.

**DELIVERY VERSUS PAYMENT (DVP):** Delivery of securities with a simultaneous exchange of money for the securities.

**DERIVATIVE SECURITY:** Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

**DISCOUNT:** The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other

securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

**DIVERSIFICATION:** An investment principal designed to spread the risk in a portfolio by dividing investments by sector, maturity and quality rating.

**DOLLAR-WEIGHTED AVERAGE MATURITY:** A calculation that expresses the "average maturity" of an investment portfolio using each investment's maturity weighted by the size or book-value of that investment.

**DURATION:** A measure of the timing of cash flows, such as the interest payments and principal repayment, to be received from a given fixed-income security.

**FEDERAL FUNDS RATE:** Interest rate at which banks lend federal funds to each other.

**FEDERAL OPEN MARKET COMMITTEE (FOMC):** A committee within the Federal Reserve System that makes short-term monetary policy for the Fed. The committee decides either to sell securities to reduce the money supply, or to buy government securities to increase the money supply. Decisions made at FOMC meetings will cause interest rates to either rise or fall.

**FEDERAL RESERVE SYSTEM:** A U.S. centralized banking system which has supervisory powers over the 2 Federal Reserve banks and about 3,000-member banks.

**FITCH Ratings referred to as Fitch:** (See Nationally Recognized Statistical Rating Organizations)

**INTEREST:** The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

**INTEREST RATE RISK:** The risk associated with declines or rises in interest rates, which causes the market price of a fixed-income security to increase or decrease in value.

**LIQUIDITY:** The speed and ease with which an investment can be converted to cash.

**MARK-TO-MARKET:** The process by where the value of a security is adjusted to reflect current market conditions.

**MARKET RISK:** The risk that the value of a security will rise or decline as a result in changes in market conditions.

**MARKET VALUE:** The current market price of a security.

**MATURITY:** The date that the principal or stated value of an investment becomes due and payable.

**MEDIUM TERM MATURITY CORPORATE SECURITIES:** Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

**MONEY MARKET:** The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers' acceptances, etc.) are issued and traded.

**MONEY MARKET MUTUAL FUNDS:** An investment company that pools money from investors and invest in a variety of short-term money market instruments.

**MOODY'S INVESTORS SERVICE, INC. referred to as Moody's:** (See Nationally Recognized Statistical Rating Organizations)

**MORTGAGE-BACKED SECURITY:** A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds.

**MUNICIPAL DEBT:** Issued by public entities to meet capital needs.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (NRSRO's):** Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.) The primary rating agencies include Standard & Poor's Global Ratings; Moody's Investor Services, Inc., Fitch Ratings and Kroll Bond Rating Agency, Inc.

**NEGOTIABLE CD:** (See Certificates of Deposit)

**NET ASSET VALUE (NAV):** The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling the fund's assets which includes securities, cash and accrued earnings, then subtracting this from the fund's liabilities and dividing by the total number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.

**NON-CALLABLE:** Bond that is exempt from any kind of redemption for a stated time period.

**OCTA BONDS:** Bonds, notes, warrants, or other evidences of indebtedness.

**OFFER PRICE:** An indicated price at which market participants are willing to sell a security.

**PAR VALUE:** The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

**PHYSICAL DELIVERY:** The delivery of an investment to a custodian bank in the form of a certificate and/or supporting documents evidencing the investment (as opposed to "book entry" delivery).

**PORTFOLIO:** A group of securities held by an investor.

**PREMIUM:** The amount by which the price paid for a security exceeds the security's par value.

**PRIME RATE:** A preferred interest rate charged by commercial banks to their most creditworthy customers.

**PRINCIPAL:** The face value or par value of an investment.

**PURCHASE DATE:** See (Trade Date)

**REINVESTMENT RISK:** The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

**REPURCHASE AGREEMENTS (REPOS):** A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date. This is in essence a collateralized investment, with the difference between the purchase price and sales price determining the earnings.

**SAFEKEEPING:** Holding of assets (e.g. securities) by a financial institution.

**SECURITIES & EXCHANGE COMMISSION (SEC):** The federal agency responsible for supervising and regulating the securities industry.

**SETTLEMENT DATE:** The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

**SPECIAL PURPOSE VEHICLE (SPV):** A trust or similar structure created specifically to purchase securities and reprofile cash flows and/or credit risk. Mortgage or Asset-backed securities may be issued out of the SPV and secured by the collateral transferred from the corporation.

**STANDARD & POOR'S GLOBAL RATINGS referred to as Standard and Poor's or S & P:** (See Nationally Recognized Statistical Rating Organizations)

**SUPRANATIONAL:** A supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

**THIRD-PARTY CUSTODIAL AGREEMENT:** (See Custodian)

**TOTAL RETURN:** The sum of all investment income plus changes in the capital value of the portfolio.

**TRADE DATE:** The date and time corresponding to an investor's commitment to buy or sell a security.

**U.S. GOVERNMENT AGENCY SECURITIES or FEDERAL AGENCIES:** U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (housing, agriculture).

**U.S. TREASURY OBLIGATIONS:** Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. The Treasury issues both discounted securities and fixed coupon notes and bonds.

**Treasury bills:** non-interest-bearing discount securities of the U.S. Treasury with maturities under one year.

**Treasury notes:** interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from the date of issue.

**Treasury bond:** interest-bearing obligations issued by the U.S. Treasury with maturities ranging from ten to thirty years from the date of issue.

**Treasury STRIPS:** U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book entry record-keeping system.

**Treasury TIPS:** U.S. Treasury securities whose principal increases at the same rate as the Consumer Price Index. The interest payment is then calculated from the inflated principal and repaid at maturity.

**VARIABLE AND FLOATING RATE SECURITIES:** Variable and floating rate securities are appropriate investments when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional money market securities.

**VOLATILITY:** The degree of fluctuation in the price and valuation of securities.

**YIELD:** The current rate of return on an investment security generally expressed as a percentage of the securities current price.

**ZERO COUPON SECURITIES:** Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.





# **Section 7: Information Systems' Technology Standards For External Use**

OCTA Information Technology Architecture & Computing Standards

# Document Control

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## Revision History

Updates to this document will be in the form of a complete reissue. Therefore, when a newer version is received, destroy the older version completely or clearly mark the older version as superseded.

Date	Version	Author	Comment
10/05/2007	01	A. Hess	Update and redesign of overall standards document. Created Part 1 (used externally and Part 2 (internal use only) sections.
10/10/2007	02	A. Hess	Removed references to MS Windows 2000 Professional and Gateway laptops.
09/09/2008	03	A. Hess	Note preferences for Windows OS and Oracle as the database.
10/06/2008	04	A. Hess	Updated security section.
09/08/2011	05	S. Babu	Added a scope, Updated Minimum Mandatory Compliance Table
09/24/2015	06	A. Hess	Updated to show what we are using today.
1/26/2016	07	B. Mao	Accepted app dev standard changes by Catherine Whitmore
<b>11/16/2021</b>	<b>08</b>	M. Cardoza, M Beerer, R. Wolf	Updated document for current standards

## Purpose

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This document provides a high-level description of Orange County Transportation Authority's (OCTA) computing environment and indicates the Information Technology (IT) tools on which OCTA has standardized. This document does not address standard practices and methodologies used by OCTA's Information Systems department.

All IT related initiatives or product procurements are evaluated partially on their compliance with the standards listed herein. Based on criteria such as support expectations and the level of integration required with other systems, some standards may be more strictly enforced than others.

Technology standardization is a key component to controlling costs, ensuring quality, enabling compatibility, and retaining stability. Standardization is also a key to the Information Systems department (IS) in achieving many of the desired improvements in its services produced for the Authority. OCTA has adopted many of the viable, mainstream product line from viable, mainstream vendors to position OCTA in a non-proprietary, widely supported and manageable Information Technology environment. These standards provide a framework within which the majority of computing needs can be met with the best possible mix of equipment, software, and support given existing resources.

## Scope

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This guide is for use by all personnel, including contractors, who are responsible for or involved in the development of OCTA's general support systems and major applications. This guide is intended to assist them in determining and applying the relevant standards to the system and applications.

This guide sets out the standards by which the IT infrastructure is designed and operated and lists the technologies and products that promotes transition from the current technical architecture to the envisioned technical architecture. OCTA uses the Minimum Mandatory Compliance Technologies table as the basis for the technology and products guide.

## Audience

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This information Systems Technology Standards document is intended to serve as specification guidelines for the purchase of new information systems and software tools. The intended audience would be prospective vendors providing such systems of tools.

# References

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Information Systems' Technology Business Plan (ISTBP)

Section 6 – Information Systems' Information Technology Investment Plan (ISTIP)

# Network Infrastructure and Architecture

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OCTA has established a well-defined data and voice communication infrastructure known as the OCTA Network. Principle equipment for OCTA Network hardware is located at OCTA's main administrative office in Orange. In addition, servers, desktops, LAN/WAN, and telecommunication equipment are located at four satellite sites.

## Technology Standards Concepts and Strategies

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The Standards of most importance to OCTA are the database platforms, operating system platforms, server, desktop, mobile computer hardware, mobile devices and core network infrastructure hardware. Together, these elements form the foundation for OCTA's computing infrastructure upon which the majority of OCTA's business systems are constructed and deployed. Information Systems focuses training and maintenance investments on these foundational technologies to provide the necessary support that each requires. Most of these technologies are the more costly to skill for out of all the technologies used at OCTA. The strategy to maintain this foundation represents a balanced approach that allows for flexibility and variation in IT solutions while allowing OCTA to maintain a manageable set of core technologies and the skills required to support them.

General minimum mandatory compliance for these most important standards are indicated below in Table 1. Adherence to OCTA's computing standards will be evaluated for any IT related acquisition, hardware and software. Response to non-standard elements will be measured in the overall context of a project or initiative. OCTA understands the application of technology standards cannot always be a "cookie-cutter" exercise. Criteria such as functional-fit of a proposed solution relative to others, level of integration required, or the uniqueness or sole-solution nature of a system must be weighed against the value of maintaining standards.

In Information Systems' opinion, the standards communicated herein provide a very flexible starting point to address the majority of all computing needs while providing the best possible mix of equipment, software, stability, and support, given existing resources. Once solutions' benefits, architectures and relative value are understood, efforts can be directed at understanding what is required to bring any non-compliant portion of solutions into compliance. Then it can be decided if the benefits of doing so justify strict enforcement of stated standards versus investing in or arranging for means of support for non-standard technologies.

### Information Security Practices:

In today's fast paced technology dependent environment, businesses must balance their needs to quickly deliver innovative products and services with public safety and security considerations in mind. Not only does the public demand better security for the products and services provided by OCTA, but there are also many federal, state, and industry regulations that requires us to provide a certain level of protection or provides us with guidance and best practices.

The following is a brief list of the major federal, state, and industry information security regulations that can be applicable to some OCTA systems and data:

- [Health Insurance Portability and Accountability Act \(HIPAA\)](#): Requires agencies to protect the privacy of individually identifiable health information.
- [California Senate Bill 1286 \(SB1386\)](#): Requires agencies that own or license computerized personal information to disclose any breach of security.
- [California Assembly Bill 1950 \(AB1950\)](#): Requires agencies that own or license personal information about a California resident to implement and maintain reasonable security procedures and practices to protect personal information from unauthorized access, destruction, use, modification, or disclosure.
- [California Assembly Bill 2246 \(AB2246\)](#): This bill would require a business to ensure the privacy of a customer's personal information.
- [Payment Card Industry – Data Security Standard 3.0](#): The PCI DSS is a multifaceted security standard that includes requirements for security management, policies, procedures, network architecture, software design and other critical protective measures.
- [CA Senate Bill 327](#): IoT Information Privacy
- [California Consumer Privacy Act \(CCPA\)](#): California Personal Information (PI)
- [Business and Professions Code \(BPC\) Chapter 22](#): Internet Privacy Requirements 22575-22579

The Authority security policies are based on guidance from the NIST 800-53 – Security and Privacy Controls

To help meet the demands of our community and address our compliance requirements, the Authority recommends that prospective vendors include an explanation of security characteristics of their products or service offerings. Furthermore, we recommend that vendors specify how their products and service offerings address and help support the Authority's commitment to a secure and compliant environment.

During times of transitions between standards, IS will make a judgment on what to specify, the retiring standard versus the new standard.

# Minimum Mandatory Compliance Technologies

TABLE 1: Minimum Mandatory Compliance for Key Technologies

Category	Minimum Mandatory Compliance
Relational Database Software	<ul style="list-style-type: none"> <li>Microsoft SQL Server (preferred) or Oracle(Linux and Windows)</li> </ul>
Server Operating Systems	<ul style="list-style-type: none"> <li>Microsoft Windows Server 2016 or greater (preferred) or RedHat Enterprise Linux (RHEL) 7.9 or greater (preferred)</li> </ul>
Server-Class Computers	<ul style="list-style-type: none"> <li>VMWare (Datrium) Hyper Converged Infrastructure, Hewlett Packard Enterprise Servers</li> </ul>
Desktop / Workstation / Laptop Operating Systems	<ul style="list-style-type: none"> <li>Microsoft Windows 10 or greater</li> </ul>
Desktop / Workstation Computers Laptop Computers, tablets	<ul style="list-style-type: none"> <li>Lenovo, MS Surface 7 or greater and IOS devices 14 or greater</li> </ul>
Network Infrastructure Hardware	<ul style="list-style-type: none"> <li>Cisco and HPE Aruba</li> </ul>
Publishing Applications	<ul style="list-style-type: none"> <li>Web enabled or Citrix</li> </ul>
Software Distribution Systems	<ul style="list-style-type: none"> <li>Microsoft SCCM</li> </ul>
Telecommunications	<ul style="list-style-type: none"> <li>Skype for Business/Teams</li> </ul>
E-Mail	<ul style="list-style-type: none"> <li>Microsoft Exchange Online Office 365</li> </ul>
Copiers	<ul style="list-style-type: none"> <li>Kyocera</li> </ul>
Server Virtualization	<ul style="list-style-type: none"> <li>VMWare</li> </ul>
Storage Area Network	<ul style="list-style-type: none"> <li>VMWare (Datrium), Hewlett Packard Enterprise (Nimble) Storage</li> </ul>
Printers	<ul style="list-style-type: none"> <li>Hewlett Packard</li> </ul>
Browsers	<ul style="list-style-type: none"> <li>Latest Edge, IE, and Chrome</li> </ul>
Collaboration and enterprise content management	<ul style="list-style-type: none"> <li>SharePoint 2019</li> </ul>
MFA and SSO	<ul style="list-style-type: none"> <li>Microsoft Azure AD</li> </ul>
Remote Systems/Connections	<ul style="list-style-type: none"> <li>No 3<sup>rd</sup> party systems will be joined to the OCTA domain or initiate remote access. All remote access, data pulls, or data pushes will be initiated from within the OCTA network.</li> </ul>

# Application Architecture

The Authority has a guiding philosophy to purchase commercial off-the-shelf (COTS) software solutions whenever possible, and to contract third party custom development when a suitable COTS solution is not available. Multi-tier client/server or web based using .NET architecture is our preferred standard for custom application development projects at the Authority.

For developing custom software applications within OCTA infrastructure, the Authority has defined certain tools and preliminary guidelines noted by tier. The guidelines are indicated per tier in Table 2 below. Any deviations from these tools and requirements must be brought to the Authority's attention and approved by the Authority before any work effort is expended.

**Table 2: Custom Application Development Guidelines**

Tier	Guidelines
1 Client	<ul style="list-style-type: none"> <li>• Use no proprietary client-side executables. If application access is ever extended beyond the boundaries of OCTA's network, any browser could be used resulting in the same application experience being achieved.</li> <li>• Custom software should be agent-less or client-less therefore browser-based architectures are preferred.</li> <li>• Avoid software dependencies for client-side environment variables if possible (reliance upon native support components residing on the client is not recommended).</li> <li>• Refrain from using older database connectivity techniques if at all possible (e.g. JDBC, ActiveX, etc.)</li> <li>• Any customized or program-specific scripting needs to be fully signed (unsigned scripting is not acceptable).</li> <li>• Java is not a preferred solution. Refrain from using Java Applets or JIT Compiler (machine code) calls that are dependent on legacy Java platforms. Any Java used should be fully compliant with current versions of Java that are available at the time the program is compiled (extra effort should be placed toward only using logic that is not scheduled for obsolescence or will be unsupported in the future versions of Java).</li> <li>• Minimize locating or executing any business logic on the client side. Any such practice shall only be with the agreement of the Authority.</li> <li>• Ensure that development activities are coordinated throughout the Authority and that developed applications can be fully integrated into the production environment without impacting existing applications.</li> <li>• Periodic code reviews may be required.</li> </ul>
2 Application Server	<ul style="list-style-type: none"> <li>• Perform all logic execution on the server-side</li> <li>• ODBC connectivity to compliant database</li> <li>• Periodic code reviews may be required.</li> </ul>
3 Database	<ul style="list-style-type: none"> <li>• Refrain from using low-level DBMS (e.g. MS Access) as opposed to SQL Server or Oracle.</li> <li>• Standard SQL for stored procedures, triggers, functions, etc.</li> <li>• Periodic code reviews may be required.</li> </ul>



# IS Best Practices

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The following best practices should be considered to appropriately engineer and plan for technical solutions when working with OCTA. These best practices may not be applicable for all solutions but should be used to provide guidance to minimize incompatibility and rework when designing solutions for OCTA.

1. 3<sup>rd</sup> Party Hosted Environments
  - a. 3<sup>rd</sup> party hosted environments should comply with OCTA “IS Preferred Standards & Practices” section, as applicable
  - b. Containerized applications are preferred for Cloud solutions
  - c. For the purpose of guidance, Service Organization Controls (SOC) 2 attestations are the preferred *minimum* control platform, but OCTA follows the NIST 800-53 framework
2. OCTA Credential Validation for 3<sup>rd</sup> Party Hosted Environments
  - a. Credential validations should utilize Microsoft Azure AD, rather than OCTA’s on-prem Active Directory Domain Controllers
  - b. Microsoft Azure Single Sign-On (MS SSO) is the preferred SSO solution
3. OCTA to 3<sup>rd</sup> Party Connections
  - a. 3<sup>rd</sup> party systems or networks will not be joined to the OCTA network
  - b. If there is a requirement to transfer data from OCTA to a 3<sup>rd</sup> party network, it is preferred that data be transmitted from an OCTA system within our DMZ via VPN tunnel
4. 3<sup>rd</sup> Party to OCTA Connections
  - a. No 3<sup>rd</sup> party systems will be joined to the OCTA domain or initiate remote access. All remote access, data pulls, or data pushes will be initiated from within the OCTA network.
  - b. All OCTA internal remote access should use OCTA Citrix servers, whenever possible
  - c. 3<sup>rd</sup> party vendors utilizing OCTA credentials should employ Multi-Factor Authentication (MFA) and Single Sign On (SSO) via Microsoft Azure AD
  - d. Administrative level privileges will NOT be granted at the system/network level for OCTA managed systems

# IS Preferred Standards & Practices

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The following preferred standards and practices should be considered to appropriately engineer and plan for technical solutions when working with OCTA. These are preferred standards and practices may not apply to all solutions.

## 3<sup>rd</sup> Party Non-OCTA Managed Environments

1. The Contractor shall maintain network security and confidentiality, while providing the required software and monitoring tools to ensure the network remains compliant with security standards including:
  - a. Appropriate administrative, technical, and physical safeguards designed to protect against Information Security events; including regular security assessments made available upon request
  - b. Compliance to the standards of applicable Data Protection Laws
  - c. Compliance to procedures for Change Management, patching, disaster recovery, and backups
  - d. Provision of written Information Security policies for the Agency upon request
  - e. If required OCTA staff shall be provided remote access to vendor-maintained data, during the contract lifetime. Upon contract completion all OCTA data should be returned
2. Applications, data, and log backups should NOT be maintained on the same physical media as the originals and properly encrypted and protected
3. Authorized users should only access the systems using an authenticated, role-based login and be uniquely authenticated using a strong password policy
  - a. All remote access should be limited, documented, and protected to the greatest extent possible
4. Only privileged accounts may access and use tools with administrative capabilities, to conform to the concept of least privilege
5. The Contractor should provide the capability to log and track user activities
6. The Contractor should provide the capability to log and track changes to applications, databases, and operating systems
7. The Contractor should use strong encryption methods such as AES and/or RSA, or an equivalent.
  - a. Sensitive data will be protected, both in transit and while at rest
8. When using File Transmission Protocol (FTP), the Contractor should utilize Secure File Transmission Protocols (SFTP) for the transfer of sensitive data and/or files via interfaces and portals
9. Physical destruction or degaussing of all media storage devices that retained Agency data will be done before releasing the media outside of the control of the Contractor.
10. The Contractor should immediately notify the Agencies Cyber Security team in the event (potential or real) of any incident/event resulting the loss (potential or real) of revenue, data, or security breach has occurred
11. The Contractor should use physical and environmental security to protect all information systems and media in their environment

## If Applicable

12. The Contractor should NOT use 3rd parties unless approved by the Authority in writing and the authorization maintained by the Contractor
13. PCI DSS Compliance
  - a. No PCI data should be shared with those not authorized to view or access it

- b. The Contractor should ensure that no cardholder data, such as Credit Card numbers or card verification value data, is stored unless properly protected
  - c. The Contractor and the BOS should be compliant with the PCI DSS for a Level 2 merchant or the appropriate merchant level as defined by the PCI Security Standards Council
  - d. The Contractor should provide PCI Attestation of compliance by either a qualified ISA or an independent QSA, or as required by PCI DSS
  - e. Quarterly vulnerability scans should be conducted by an approved scanning vendor; including annual internal and external penetration testing results and annual Security Assessment Questionnaires (SAQs)
14. HIPAA Compliance
- a. No HIPAA data should be shared with those not authorized to view or access it
  - b. Systems containing health information should be properly protected per applicable requirements
15. PII Compliance
- a. The Contractor should remain in accordance with California statutes, the Agencies' privacy policy, and National Institute of Standards and Technology (NIST) best practices for general information security
  - b. No PII should be shared with those not authorized to view or access it
  - c. The Contractor should remain vigilant towards the protection of the confidentiality of PII in accordance with the Agencies' privacy policy and with the California Civil Code Section 1747.08

**EXHIBIT B: COST AND PRICE FORMS**

**PRICE SUMMARY SHEET**

**REQUEST FOR PROPOSALS (RFP) 1-3860**

Enter below the proposed price for each of the work phases described in Scope of Work, Exhibit A. Prices shall include direct costs, indirect costs, and profits. The Authority's intention is to award a firm-fixed price contract for a five (5)-year term, with one, two (2)-year option.

**INITIAL TERM FOR FIVE (5) YEARS**

<u>Task</u>	<u>Description</u>	<u>Price</u>
1	Project Management	\$ _____
2	Implementation	\$ _____
3	Training	\$ _____
4	Testing and Acceptance	\$ _____
5	Production Support	\$ _____
<b>SUB-TOTAL</b>		<b>\$ _____</b>
<b><u>Other Costs</u></b>		<b><u>Price</u></b>
	Maintenance and Support	\$ _____
	_____	\$ _____
	_____	\$ _____
<b>SUB-TOTAL</b>		<b>\$ _____</b>
<b>TOTAL FIRM FIXED PRICE (INITIAL TERM)</b>		<b>\$ _____</b>

**OPTION TERM FOR TWO (2) YEARS**

<u>Task</u>	<u>Description</u>	<u>Price</u>
5	Production Support	\$ _____
<b>SUB-TOTAL</b>		<b>\$ _____</b>
<b><u>Other Costs</u></b>		<b><u>Price</u></b>
	Maintenance and Support	\$ _____
	_____	\$ _____
	_____	\$ _____
<b>SUB-TOTAL</b>		<b>\$ _____</b>
<b>TOTAL FIRM FIXED PRICE (OPTION TERM)</b>		<b>\$ _____</b>
<b>GRAND TOTAL FIRM FIXED PRICE (INITIAL AND OPTION TERMS)</b>		<b>\$ _____</b>

**The undersigned, upon acceptance, agrees to provide the service in accordance with the terms, conditions, and requirements as contained in RFP 1-3860 and the supporting documents for all prices proposed.**

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1. I acknowledge receipt of RFP 1-3860 and Addenda No.(s) \_\_\_\_\_

2. This offer shall remain firm for \_\_\_\_\_ days from the date of proposal  
(Minimum 120)

COMPANY NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

TELEPHONE \_\_\_\_\_

FACSIMILE # \_\_\_\_\_

EMAIL ADDRESS \_\_\_\_\_

SIGNATURE OF PERSON  
AUTHORIZED TO BIND OFFEROR \_\_\_\_\_

NAME AND TITLE OF PERSON  
AUTHORIZED TO BIND OFFEROR \_\_\_\_\_

DATE SIGNED \_\_\_\_\_

**EXHIBIT C: PROPOSED AGREEMENT**

**PROPOSED SOFTWARE LICENSE AGREEMENT**

**THIS AGREEMENT** is effective this \_\_\_\_ day of \_\_\_\_\_, 2022 ("Effective Date"), by and between the Orange County Transportation Authority, 550 South Main Street, P.O. Box 14184, Orange, California 92863-1584, a public corporation of the State of California (hereinafter referred to as "Customer" or "Authority") and located at \_\_\_\_\_, (hereinafter referred to as "Licensor"), each individually known as "Party" and collectively known as the "Parties."

**WITNESSETH:**

**WHEREAS**, Customer requires assistance from Licensor to provide a treasury management software; and  
**WHEREAS**, said work cannot be performed by the regular employees of Customer; and  
**WHEREAS**, Licensor has represented that it has the requisite personnel, experience and software solution and is capable of licensing certain software products and performing such services; and  
**WHEREAS**, Licensor wishes to license certain software products and perform these services;  
**NOW, THEREFORE**, it is mutually understood and agreed by Customer and Licensor as follows:

**1.0 Definitions**

- 1.1** "Customer Data" means all information processed or stored on computers or other electronic media by Customer or on Customer's behalf, or provided to Licensor for such processing or storage, as well as any information derived from such information. Customer Data includes, without limitation: (a) information on paper or other non-electronic media provided to Licensor for computer processing or storage, or information formerly on electronic media; (b) information provided to Licensor by customer's customers or other users or by other third parties; and (c) personally identifiable information from such customers, users, or other third parties.
- 1.2** "Data Breach" means (1) the failure by Licensor to properly handle, manage, store, destroy or otherwise control, or the unauthorized disclosure by Licensor of: (a) Customer Data or (b) third party corporate information in any format specifically identified as confidential and protected under a confidentiality agreement or similar contract; (2) an unintentional violation of Licensor's privacy policy or misappropriation that results in the violation of any applicable data privacy laws or regulations; or (3) any other act, error, or omission by Licensor in its capacity as such which is reasonably likely to result in the unauthorized disclosure of Personal Data.
- 1.3** "Documentation" means the user manuals and any other materials in any form or medium customarily provided by Licensor to the users of the Software which will provide to Customer sufficient information to operate, diagnose, and maintain the Software properly, safely and efficiently.
- 1.4** "Maintenance" means (i) the provision of all generally available improvements, new functions and additions to the functionality of the Software, (ii) maintenance of the Software so that it operates in conformance with all Specifications, (iii) detection and correction of any software errors discovered by Customer or otherwise made known to Licensor, (iv) the implementation of all program changes, updates, upgrades, and installation of additional programs provided under this Agreement, and (v) prompt response to Customer inquiries regarding the use and functionality of the Software.
- 1.5** "Personal Data" means any information that identifies or describes an individual, including, but not limited to, his or her name, social security number, physical description, home address, home telephone number, education, financial matters, and medical or employment history.
- 1.6** "Product" means any deliverable including, but not limited to, all Software and Software-related items provided by Licensor to Customer.
- 1.7** "Customer Information" means all of Customer's plans, processes, products, business information, proprietary information, data, technology, computer programs and documentation and the like.



- 1.8 "Recommended Hardware Configuration" means the data processing hardware (including all terminals, auxiliary storage, communication, and other peripheral devices) to the extent utilized by Customer as recommended by Licensor.
- 1.9 "Services" means the services described in Exhibit A.
- 1.10 "Specifications" means the Software operating parameters and performance capabilities as represented to Customer by Licensor in the Documentation, sales proposals or otherwise.
- 1.11 "Software" includes any and all Software and Documentation to which Customer obtains or is granted any rights under this Agreement.
- 1.12 "Warranty Period" means period of 12 months from Final Acceptance.

## **2.0 License**

### **2.1 Grant of License**

On the terms and conditions set forth herein, Licensor hereby grants to Customer a fully paid-up, irrevocable, non-exclusive, worldwide, perpetual, royalty-free license to use the Software and Documentation, on an enterprise-wide basis, including all modifications and enhancements thereto, plus any Software which shall be added during the term of this Agreement, on or in connection with any Central Processing Unit (CPU) utilized by Customer. The license granted also includes (i) the right to permit third parties to use the Software and Documentation for Customer's operations so long as the use is in accordance with the terms of this Agreement, and (ii) the right to use the Software in connection with the offering of services to third parties, specifically bundled applications hosting, management and/or monitoring.

Except as permitted in this Agreement, Customer shall not: (a) modify, create derivative works from, or sub-license the software; or (b) reverse engineer, decompile, disassemble, or otherwise attempt to derive any of the Software's source code.

### **2.2 Copies**

Customer is permitted to make a reasonable number of copies of the Documentation and written materials for distribution to employees using the Software, and to make and retain a copy of the Software for disaster recovery, backup and archival purposes.

## **3.0 Services**

### **3.1 Scope of Work**

Licensor agrees to provide the Services described in Exhibit A, entitled "Scope of Work," attached to and, by this reference, incorporated in and made a part of this Agreement.

### **3.2 Key Personnel**

Licensor shall provide the personnel listed below to perform the above-specified services, which persons are hereby designated as key personnel under this Agreement.

<b><u>Names</u></b>	<b><u>Functions</u></b>
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No person named in this Article, or his/her successor approved by Customer, shall be removed or replaced by Licensor, nor shall his/her agreed-upon function or level of commitment hereunder be changed, without the prior written consent of Customer. Should the services of any key person become no longer available to Licensor, the resume and qualifications of the proposed replacement shall be submitted to Customer for approval as soon as possible, but in no event later than seven (7) calendar days prior to the departure of the incumbent key person, unless Licensor is not provided with such notice by the departing employee. Customer shall respond to Licensor within seven (7) calendar days following receipt of these qualifications concerning acceptance of the candidate for replacement.

#### **4.0 Maintenance**

##### **4.1 Maintenance Duration**

Maintenance shall commence upon expiration of the Warranty Period under the Warranties Article and shall be renewable by Customer on an annual basis. Licensor shall invoice Customer for Maintenance no later than sixty (60) days prior to the expiration of the warranty and each subsequent Maintenance period on an annual basis.

##### **4.2 Maintenance Response Times**

Licensor shall provide Maintenance on-call 24 hours a day, seven days per week. Qualified support personnel shall provide maintenance with expertise in software. Unless Maintenance response times are already addressed in the Scope of Work under Exhibit A, the first response to a malfunction shall be within two (2) hours of notification by telephone or other means that shall be mutually agreed upon. A temporary program fix or work around shall be provided within twenty-four (24) hours of such notification. A permanent fix or work around shall be provided within three (3) days of such notification. Customer shall furnish reasonable assistance in completing any of the above described fixes or work arounds.

##### **4.3 Maintenance Fees/Cap**

The cost for each renewal term Licensor agrees that rate increases in subsequent terms will not exceed three percent (3%) of the then current year rate or the Consumer Price Index for all Urban Consumers ("CPI-U") using the rate for all items as reported by the U.S. Department of Labor on their web site at [www.bls.gov/cpi](http://www.bls.gov/cpi), whichever is less. Any such price increase shall occur at a maximum of once per calendar year and a minimum of twelve (12) months since the last increase and shall in no event be more than Licensor's published price.

##### **4.4 Revision Levels**

Customer is not obligated to implement updates, changes, modifications, or enhancements if said revisions interfere with Customer's level of intended usage or operating system environment. However, Licensor and Customer shall work together with mutual best efforts in order to implement and install all revisions so that they function properly at the level of Customer's intended usage and within Customer's operating system environment.

#### **5.0 Compensation**

##### **5.1 License Fee**

In consideration of the license granted to Customer hereunder and the performance of the services, Customer shall pay Licensor for each purchase made under this Agreement, which will be invoices as specified below:

Task 1 – Project Management	\$ _____
Task 2 – Implementation	\$ _____
Task 3 – Training	\$ _____
Task 4 – Testing and Acceptance	\$ _____
Task 5 – Production Support	\$ _____

**Total Firm-Fixed Price**                      \$ \_\_\_\_\_

##### **5.2 Invoice and Payment**

At the conclusion of each Payment Event indicated above, Licensor will invoice Customer for the appropriate amount, and Customer shall remit payment within thirty (30) calendar days of the receipt and approval of each invoice. Licensor shall also furnish such other information as may be requested by Customer to substantiate the validity of an invoice. At its sole discretion, Customer may decline to make full payment for any services until such time as Licensor has documented to Customer's satisfaction that Licensor has fully completed all work required. Each invoice shall include the following information:

- a. Agreement No. C-1-3860;
- b. Specify the task for which payment is being requested;
- c. The time period covered by the invoice;
- d. Total monthly invoice (including project-to-date cumulative invoice amount);
- e. Certification signed by the Licensor or his/her designated alternate that a) The invoice is a true, complete and correct statement of reimbursable costs and progress; b) The backup information included with the invoice is true, complete and correct in all material respects; c) All payments due and owing to subcontractors and suppliers have been made; d) Timely payments will be made to subcontractors and suppliers from the proceeds of the payments covered by the certification and; e) The invoice does not include any amount which Licensor intends to withhold or retain from a subcontractor or supplier unless so identified on the invoice.
- f. Any other information as agreed or requested by Customer to substantiate the validity of an invoice.

**6.0 Proprietary Information**

**6.1** Licensor shall:

- a. Not use or disclose Customer Information to any third party except as is clearly necessary to provide the Services with prior written approval from Customer.
- b. Not attempt to access any portion of Customer Information, without authorization of Customer. If unauthorized access is nevertheless obtained, whether inadvertently or otherwise, Licensor shall have a duty to promptly report to Customer, in writing, each instance thereof, setting out the extent and circumstances of such access.
- c. Not attempt to defeat any security provisions maintained by Customer for the protection of Information Resources or information contained therein.
- d. Not remove, copy, alter, or install any software or information or data on any Customer computer unless specifically authorized by Customer in connection with the Services or make any attempt to learn or document passwords or other information, which could facilitate unauthorized access to Customer Information.
- e. Require each of its employees, contractors and agents needing access to Customer Information to obtain passwords from Customer's authority responsible for the security of Customer Information, to use and protect passwords as required by Customer, and to follow such protocols governing access as may be set out by Customer.

**6.2** Customer agrees it shall not, during the term of this Agreement or thereafter, disclose, make commercial or other use of, give or sell to any person, firm, or corporation, any information of Licensor that is treated and identified in writing to Customer by Licensor as confidential, except Customer can disclose such information if (i) required to do so pursuant to applicable law; (ii) it was rightfully in the possession of Customer from a source other than Licensor prior to the time of disclosure of said information to Customer hereunder; (iii) it was in the public domain prior to the time of receipt; (iv) it became part of the public domain after the time of receipt by any means other than an unauthorized act or omission on the part of Customer; (v) it is supplied to Customer after the time of receipt without restriction by a third party who is under no obligation to Licensor to maintain such information in confidence; (vi) it was independently developed by Customer prior to the time of receipt; or (vii) it was developed by Licensor at Customer's expense.

**6.3** Licensor hereby acknowledges and agrees that Customer's remedies at law for a breach by Licensor of its obligations under this Article may be inadequate and Customer shall, in the event of any such breach, be entitled to equitable relief (including without limitation preliminary and permanent injunctive relief and specific performance) in addition to all other remedies provided hereunder or available at law.

**7.0 Data Security**

**7.1** Licensor shall exercise commercially reasonable efforts to prevent unauthorized exposure or disclosure of Customer Data. In addition, and without limiting the generality of the preceding sentence, Licensor shall:

- a. Maintain, implement, and comply with a written data security program (the "DataSec Program") that requires commercially reasonable policies and procedures to ensure compliance with this Section 7.0 (Data Security). The DataSec Program's policies and procedures shall contain administrative, technical, and physical safeguards, including without limitation: (a) guidelines on the proper disposal of Customer Data after it is no longer needed to carry out the purposes of the Agreement; (b) access controls on electronic systems used to maintain, access, or transmit Customer Data; (c) access restrictions at physical locations containing Customer Data; (d) encryption of electronic Customer Data; (e) dual control procedures; (f) testing and monitoring of electronic systems; and (g) procedures to detect actual and attempted attacks on or intrusions into the systems containing or accessing Customer Data. Licensor shall review the DataSec Program and all other Customer Data security precautions regularly, but no less than annually, and update and maintain them to comply with applicable California and Federal laws, regulations, technology changes, and best practices.
- b. Implement and maintain a program for managing unauthorized disclosure or exposure of Customer Data stored by or accessible through the Software ("Data Breaches"). In the event of a Data Breach, or in the event that Licensor suspects a Data Breach, Licensor shall (a) promptly notify Customer by telephone and (b) cooperate with Customer and law enforcement agencies, where applicable, to investigate and resolve the Data Breach, including without limitation by providing reasonable assistance to Customer in notifying injured third parties. In addition, Licensor shall provide one (1) year of credit monitoring service to any affected individual, unless the Data Breach resulted from Customer's act or omission. Licensor shall give Customer prompt access to such records related to a Data Breach as Customer may reasonably request; provided such records shall be Licensor's proprietary information, and Licensor shall not be required to provide Customer with records belonging to, or compromising the security of, its other customers. The provisions of this Subsection (d) do not limit Customer's other rights or remedies, if any, resulting from a Data Breach.

**7.2** To the extent a Data Breach is caused by the fault of Licensor, the limits set forth in Section 9 ("Limitation of Liability") shall not apply to amounts incurred by Licensor resulting from its compliance with Section 7.1 above regarding data protection and responding to, and remediating a Data Breach, where Licensor shall be liable up to the scope of the coverage amount of its cyber security liability policy.

**7.3** For purchased customized applications, (1) outsourced software development shall be supervised and monitored for security policy compliance, (2) purchased software applications shall possess the capability to validate the system input for acceptable values, (3) Information Systems Operations shall require that validation checks are incorporated into custom applications that can detect information corruption due to processing errors or deliberate acts, and (4) software application shall require the ability to guarantee message authenticity and integrity.

## **8.0 Indemnification**

### **8.1 General**

Licensor agrees to indemnify, hold harmless and defend Customer and its employees, directors, agents, successors, and assigns ("Indemnified Parties") from and against any and all claims, liens, demands, damages, liability, actions, causes of action, losses, judgments, costs, and expenses of every nature; including investigation costs and expenses, settlement costs, and attorney fees and expenses ("Claims"), sustained by or asserted against Indemnified Party arising out of, resulting from, or attributable to the willful misconduct, negligence, errors, or omissions of Licensor, its employees, subcontractors, consultants, representatives, and agents; provided, however, such indemnification shall not apply to a Claim resulting from the sole negligence or willful misconduct of an Indemnified Party.

**8.2 Intellectual Property**

Licensor will defend, indemnify and hold Indemnified Parties harmless from and against any Claims arising out of or in connection with any claim that the Software infringes or violates any intellectual property right of any third party. Customer agrees to promptly notify Licensor of the Claim and give Licensor control of the defense of the Claim and negotiations for its settlement or compromise. If a final judgment prohibits Customer from continued use of any Software, or if at any time Licensor is of the opinion that any Software is likely to become the subject of a claim, Licensor shall: (a) obtain for Customer the right to use the Software; (b) replace or modify such Software so that it is no longer subject to the Claim but performs the same functions in an equivalent manner as determined by Customer; or (c) in the event that Licensor is unable or determines, in its reasonable judgment, that it is commercially unreasonable to do either of the aforementioned, Licensor shall recover such Software from Customer, in which event in addition to the foregoing indemnification: (i) the license of such Software shall be void as between Licensor and Customer as of the date Licensor retakes possession; and, (ii) Licensor shall reimburse to Customer the full cost for such Software and shall, if applicable, cancel Customer's then current Maintenance service, if any, for such Software so returned and issue to Customer a prorated refund of any Maintenance fees paid, if any, to Licensor with respect to such Software.

**8.3 Exclusion from Intellectual Property Indemnification**

Licensor's obligations set forth in Section 8.2 (Intellectual Property Indemnification) do not apply to a Claim regarding intellectual property infringement which arises out of:

- a. Customer's breach of this Agreement.
- b. Use of the Software in combination with hardware or software not provided by Licensor, unless the Specifications refers to a combination with such hardware or software (without directing the user not to perform such combination) or such combination achieves functionality described in the Specifications.

**9.0 Limitation of Liability**

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT FOR THE EXISTENCE, FURNISHING, FUNCTIONING, OR CUSTOMER'S USE OF THE SOFTWARE, DOCUMENTATION, OR TOOLS PROVIDED BY LICENSOR. A PARTY'S AGGREGATE LIABILITY TO THE OTHER FOR ANY DIRECT DAMAGES ARISING OUT OF OR RELATING TO ITS PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT, WHETHER BASED ON AN ACTION OR CLAIM IN CONTRACT, EQUITY, NEGLIGENCE, TORT, OR OTHERWISE FOR ALL EVENTS, ACTS, OR OMISSIONS UNDER THIS AGREEMENT SHALL NOT EXCEED \$ [REDACTED] AND PROVIDED, FURTHER, THAT THE FOREGOING LIMITATION OF LIABILITY SHALL NOT APPLY TO (I) CLAIMS FOR DAMAGES FOR PERSONAL INJURY OR WRONGFUL DEATH; (II) CLAIMS FOR DAMAGES FOR WHICH LICENSOR HAS INDEMNIFIED CUSTOMER; (III) CLAIMS FOR DATA BREACH CAUSED BY THE FAULT OF LICENSOR; (IV) CLAIMS AGAINST LICENSOR FOR THE PRESENCE OF ILLICIT CODE; AND (V) CLAIMS BY CUSTOMER PURSUANT TO THE FOLLOWING ARTICLES: MAINTENANCE AND PROPRIETARY INFORMATION.

**10.0 Warranties**

Licensor warrants the following:

**10.1 Media Defects**

The media on which the Software is provided shall be free of defects in material and workmanship.

**10.2 Function and Features**

The Software shall possess all material functions and features as described in the Specifications.

**10.3 Performance**

The Software shall operate in conformance with the Specifications for the Warranty Period. If Customer shall give Licensor oral or written notice of nonconformance during the Warranty Period, Licensor shall investigate such nonconformance as soon as possible but not later than two (2) hours after receipt of such notice and will classify the problem with concurrence by Customer as either a problem preventing normal operations (Category A), or other problem (Category B). Licensor will provide a temporary fix or work around for all Category A problems within four (4) hours of receipt of such notice and provide a permanent fix or work around within twenty-four (24) hours unless Customer agrees in writing to a longer time. Category B problems will be corrected within five (5) days. At any time during the first one hundred eighty (180) days of the Warranty Period, if Licensor has failed to correct any nonconformance within thirty (30) days of notification thereof, Customer may elect to terminate the Agreement and request a refund of all fees paid to Licensor pursuant to this Agreement, provided Customer returns to Licensor all software licensed hereunder after Customer has had a reasonable time to procure substituted software from a third party. The provisions of Response Times, Service Tracking and Reporting, Revision Levels, and Periods of Inoperability as described in the Maintenance Article shall also apply to the warranty services provided by Licensor during the Warranty Period.

**10.4 Compatibility**

The Software shall be compatible with Customer's Operating System, application programs, CPUs, and networks specified in the Documentation.

**10.5 Ninety-Day Return**

Customer shall have the right for ninety (90) days after execution of this Agreement to return the Software and receive a refund of all license and maintenance fees paid to Licensor pursuant to this Agreement in the event the Products do not meet the programming requirements of Customer in its sole discretion.

**10.6 Hardware Configuration**

The Recommended Hardware Configuration shall be adequate in all aspects for the Software to function in accordance with the Specifications and to fulfill the current and reasonably anticipated future information processing needs of the Software.

**10.7 Free and Clear Title**

Licensor has and will continue to have free and clear title (including all proprietary rights) to any Products delivered to Customer and the right to license, transfer, or assign any and all Software.

**10.8 No Infringement**

Licensor represents and warrants that it is not aware of any copyright, patent or other intellectual property right infringed by the Software, and that it is not aware of any claim of intellectual property infringement related to the Software.

**10.9 Good and Workmanlike Manner**

All services performed under this Agreement will be performed in a good and workmanlike manner.

**10.10 Illicit Code**

Licensor warrants that (a) unless authorized in writing by Customer, or (b) necessary to perform valid duties under this Agreement, all Software shall: (i) contain no hidden files; (ii) not replicate, transmit, or activate itself without control of a person operating computing equipment on which it resides; (iii) not alter, damage, or erase any data or computer programs without control of a person operating the computing equipment on which it resides; (iv) contain no key, node lock, time-out or other function, whether implemented by electronic, mechanical, or other means, which restricts or may restrict use or access to any programs or data developed under this Agreement, based on residency on a specific hardware configuration, frequency or duration of use, or other limiting criteria; (v) contain no virus malware, or similar items, whether known or unknown to Licensor. At the request of Customer, Licensor must remove any Illicit Code from the Software at Licensor's expense.

**10.11 Disclaimer of Warranties**

EXCEPT FOR THE EXPRESS WARRANTIES MADE OR REFERENCED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OR MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

**11.0 Terms and Termination**

**11.1 Term**

This Agreement shall commence upon execution by both parties and shall continue in full force and effect through \_\_\_\_\_, unless earlier terminated or extended as provided in this Agreement.

**11.2 Termination for Cause**

Either Party may terminate this Agreement if the other Party breaches any provision of this Agreement and fails to cure such breach within thirty (30) days after notice of the breach from the non-breaching Party.

**11.3 Termination for Convenience**

Customer may terminate this Agreement for any reason at any time with thirty (30) days written notice. Upon said notice, Customer shall pay Licensor its allowable costs incurred to date of termination and those allowable costs determined by Customer to be reasonably necessary to effect such termination. Thereafter, Licensor shall have no further claims against Customer under this Agreement.

**12.0 Survival Upon Termination**

The terms, provisions, representations, and warranties contained in this Agreement including but not limited to the following Articles, License, Advertising and Publicity, Warranties, Proprietary Information, Equitable Relief and Survival of Restrictions and Obligations, Indemnification, Illicit Code, Assignment, Taxes, and Miscellaneous, shall so survive the completion of performance and termination of this Agreement, including the making of any and all payments due hereunder, the Secrecy and Nondisclosure agreements, insurance, any rights and obligations conveyed by Licensor, and any cause of action that accrued prior to termination.

**13.0 Dispute Resolution**

Except as otherwise provided in this Agreement, when a dispute arises between Licensor and Customer, the project managers shall meet to resolve the issue. If project managers do not reach a resolution, the dispute will be decided by Customer's Director of Contracts Administration and Materials Management (CAMM), who shall reduce the decision to writing and mail or otherwise furnish a copy thereof to Licensor. The decision of the Director, CAMM, shall be the final and conclusive administrative decision.

Pending final decision of a dispute hereunder, Licensor shall proceed diligently with the performance of this Agreement and in accordance with the decision of Customer's Director, CAMM. Nothing in this Agreement, however, shall be construed as making final the decision of any Customer official or representative on a question of law, which questions shall be settled in accordance with the laws of the State of California.

**14.0 Notice**

All notices hereunder and communications regarding the interpretation of the terms of this Agreement, or changes thereto, shall be effected by delivery of said notices in person or by depositing said notices in the U.S. mail, registered or certified mail, returned receipt requested, postage prepaid and addressed as follows:

Customer:

Orange County Transportation Authority  
550 South Main Street  
P.O. Box 14184  
Orange, CA 92863-1584  
ATTENTION: Sonja Gettel  
Title: Senior Contract Administrator  
Phone: (714) 560-5562  
Email: sgettel@octa.net

Licensor:

,  
ATTENTION:  
Title:  
Phone:  
Email:

**15.0 Order of Precedence**

Conflicting provisions hereof, if any, shall prevail in the following descending order of precedence: (1) the provisions of this Agreement, including all exhibits; (2) the provisions of RFP 1-3860; (3) Licensor's proposal dated \_\_\_\_\_; (4) all other documents, if any, cited herein or incorporated by reference.

**16.0 Audit and Inspection of Records**

Licensor shall provide Customer, or other agents of Customer, such access to Licensor's accounting books, records, payroll documents and facilities, as Customer deems necessary. Licensor shall maintain such books, records, data and documents in accordance with generally accepted accounting principles and shall clearly identify and make such items readily accessible to such parties during Licensor's performance hereunder and for a period of four (4) years from the date of final payment by Customer. Customer's right to audit books and records directly related to this Agreement shall also extend to all first-tier subcontractors identified in this Agreement. Licensor shall permit any of the foregoing parties to reproduce documents by any means whatsoever or to copy excerpts and transcriptions as reasonably necessary.

**17.0 Prohibited Interest**

Licensor covenants that, for the term of this Agreement, no director, member, officer or employee of Customer during his/her tenure in office or for one (1) year thereafter shall have any interest, direct or indirect, in this Agreement or the proceeds thereof.

**18.0 Users**

There shall be no limit on the number of machines, number of users, number of locations or size of CPU on which Customer can operate the Software. Customer shall have the right to receive free of charge additional copies of the Software as required by Customer for use on additional or alternate computers for Customer's business operations.

**19.0 Insurance**

**19.1** Licensor shall procure and maintain insurance coverage during the entire term of this Agreement. Coverage shall be full coverage and not subject to self-insurance provisions. Licensor shall provide the following insurance coverage:

- a. Commercial General Liability, to include Products/Completed Operations, Independent Contractors', Contractual Liability, and Personal Injury Liability, and Property Damage with a minimum limit of \$1,000,000 per occurrence and \$2,000,000 general aggregate;
- b. Automobile Liability Insurance to include owned, hired and non-owned autos with a combined single limit of \$1,000,000 each accident;
- c. Workers' Compensation with limits as required by the State of California including a waiver of subrogation in favor of Authority, its officers, directors, employees or agents;
- d. Employers' Liability with minimum limits of \$1,000,000 per accident, \$1,000,000 policy limit-disease, and \$1,000,000 policy limit employee-disease;
- e. Professional Liability with minimum limits of \$1,000,000 per claim; and
- f. Cyber Liability with minimum limits of \$2,000,000 per claim. Coverage by this insurance this insurance policy shall include without limitation: (a) costs to notify individuals whose Personal Data was lost or compromised; (b) costs to provide credit monitoring and credit restoration



services to individuals whose Personal Data was lost or compromised; (c) costs associated with third party claims arising from the Data Breach or loss of Personal Data, including litigation costs and settlement costs; and (d) any investigation, enforcement or similar miscellaneous costs.

- a. Such insurance must address all of the foregoing without limitation if caused by an employee of Licensor or an independent contractor working on behalf of Licensor in performing services under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. Insurer must have a A.M. Best rating of "A- VII" or better. Any material change in the policy or cancellation must be reported to the Client with not less than thirty (30) days prior written notice with ten (10) days notice for non-payment. The policy must be kept in force during the life of the contract and for five (5) years (either as a policy in force or extended reporting period) after contract termination.

**19.2** Proof of such coverage shall be provided to AUTHORITY, in the form of a certificate of insurance, that names Customer, its officers, directors, employees and agents, designated as additional insureds as required by this Agreement. In addition, provide an insurance policy blanket additional insured endorsement designating the AUTHORITY, its officers, directors and employees as additional insureds on general liability and automobile liability, as required by Agreement. Proof of insurance coverage must be received by AUTHORITY within ten (10) calendar days from the effective date of the Agreement and prior to commencement of any work. Such insurance shall be primary and non-contributive to any insurance or self-insurance maintained by the AUTHORITY. Furthermore, AUTHORITY reserves the right to request certified copies or review all related insurance policies, in response to a related loss.

**19.3** Licensor shall include on the face of the Certificate of Insurance the Agreement No. 1-3860; and, the Senior Contract Administrator's Name, Sonja Gettel.

**19.4** Licensor shall also include in each subcontract the stipulation that subcontractors shall maintain insurance coverage in the amounts required from Licensor as provided in this Agreement.

**19.5** Licensor shall be required to immediately notify Customer of any modifications or cancellation of any required insurance policies.

## **20.0 Documentation and Training**

### **20.1 Documentation**

Licensor shall provide to Customer user manuals and related materials sufficient to allow Customer to utilize fully the Software in accordance with the Specifications. Documentation will include (but is not limited to) overview descriptions of all major functions and detailed step-by-step operating procedures for each screen and activity. The Documentation to be provided by Licensor is in addition to any on-line help which is part of the Software user interface. Licensor shall deliver to Customer upon execution of this Agreement copies of the Documentation as well as a copy of the Documentation in CD-ROM or other media format as requested by Customer. Licensor shall revise such Documentation as necessary to reflect any modifications made by Licensor to the Software. Licensor warrants and represents that the Documentation and all modifications or amendments thereto and any other Documentation that Licensor is required to provide pursuant to this Agreement shall (i) be sufficient in detail and content to allow an appropriately skilled programmer to understand fully, modify, enhance, and correct errors in the Software without reference to any other materials or information. If any user manual or portion thereof is the proprietary materials or intellectual property of a third party, Licensor shall convey to Customer the right (to the extent possible under law) to make copies and to use the material, as Customer deems necessary.

### **20.2 Training**

Licensor shall be responsible for providing Customer and its employees with such training in the operation and maintenance of the Software as Customer may reasonably request from time to time during the term of the Agreement. Such training shall be provided at Customer's principal place of business or other site selected by Customer, through instructors satisfactory to Customer in the

reasonable exercise of its discretion. Training will be performed "hands-on" using the actual system and the user manual. The courses will train Customer-designated employees or agents, who can then train the Software operators, such that Customer will have an ongoing in-house Software training capability. Without limitation of the foregoing right, Licensor and Customer shall prepare and agree upon a proposed training schedule for submissions to Customer not later than the date specified in the Scope of Work. Customer shall be entitled to have any number of its employees attend any training session held pursuant to this Article. All training shall be conducted at Licensor's sole expense including, but not limited to, training materials, travel, meals and lodging for instructors. Licensor's employees shall follow all of Customer's work rules, confidentiality rules, and drug policies, including the nondisclosure obligations of the Proprietary Information Article hereof.

**21.0 Assignments and Subcontracts**

- 21.1** Neither this Agreement nor any interest herein nor claim hereunder may be assigned by Licensor either voluntarily or by operation of law, nor may all or any part of this Agreement be subcontracted by Licensor, without the prior written consent and endorsement of Customer, which consent shall not be unreasonably withheld. Consent by Customer shall not be deemed to relieve Licensor of its obligations to comply fully with all terms and conditions of this Agreement.
- 21.2** Customer hereby consents to Licensor's subcontracting portions of the Scope of Work to the parties identified below for the functions described in Licensor's proposal. Licensor shall include in the subcontract agreement the stipulation that Licensor, not Customer, is solely responsible for payment to the subcontractor for the amounts owing and that the subcontractor shall have no claim, and shall take no action, against Customer, its officers, directors, employees or sureties for nonpayment by Licensor.

Subcontractor Name/Addresses

Subcontractor Amounts  
\$0.00

**22.0 Miscellaneous**

**22.1 Amendment**

This Agreement shall not be amended except by an instrument in writing signed by both Parties.

**22.2 Governing Law; Choice of Forum and Attorney's Fees**

Any dispute arising out of or relating to this Agreement or the breach thereof shall be governed by the laws of the State of California without regard to or application of choice of law rules or principles. Both Parties hereby consent to the exclusive jurisdiction of the Orange County Superior Court and expressly waive any objections or defense based upon lack of personal jurisdiction or venue. The prevailing Party shall be entitled to recover its reasonable attorney's fees incurred in connection with any action or proceeding arising out of this Agreement.

**22.3 Independent Contractor**

- a. Licensor's relationship to Customer in the performance of this Agreement is that of an independent contractor. Licensor's personnel performing services under this Agreement shall at all times be under Licensor's exclusive direction and control and shall be employees of Licensor and not employees of Customer. Licensor shall pay all wages, salaries and other amounts due its employees in connection with this Agreement and shall be responsible for all reports and obligations respecting them, such as social security, income tax withholding, unemployment compensation, workers' compensation and similar matters.
- b. Should Licensor's personnel or a state or federal agency allege claims against Customer involving the status of Customer as employer, joint or otherwise, of said personnel, or allegations involving any other independent contractor misclassification issues, Licensor shall defend and indemnify Customer in relation to any allegations made.

**22.4 Cumulative Remedies**

Except as specifically provided, no remedy made available to Customer hereunder is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy provided hereunder or available at law or in equity.

**22.5 Waiver**

Performance of any obligation required of a Party hereunder may be waived only by a written waiver signed by the other Party, which waiver shall be effective only with respect to the specific obligation described therein. Failure by either Party to insist in any one or more instances upon the performance of any terms of conditions of this Agreement shall not be construed as a waiver or relinquishment of that Party's right to such performance or future performance of such terms or conditions.

**22.6 Entire Agreement**

This Agreement constitutes the entire understanding and contract between the Parties and supersedes any and all prior or contemporaneous oral or written representations or communications with respect to the subject matter hereof.

**22.7 Severability of Provisions**

In the event any provision hereof is found invalid or unenforceable pursuant to a final judgment or judicial decree of a court of competent jurisdiction, the remainder of this Agreement shall remain valid and enforceable according to its terms.

**22.8 Licensor Bankruptcy**

All rights and licenses granted under or pursuant to this Agreement by Licensor to Customer are, and shall otherwise be deemed to be, for the purposes of Section 365(n) of the United States Bankruptcy Code, or replacement provision therefore (the "Code"), licenses to rights to "intellectual property" as defined in the Code. The Parties agree that Customer, as licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and election under the Code. The Parties further agree that, in the event of the commencement of bankruptcy proceedings by or against Licensor under the Code, Customer shall be entitled to retain all of its rights under the Agreement.

**22.9 Conflict of Interest**

Licensor agrees to avoid organizational conflicts of interest. An organizational conflict of interest means that due to other activities, relationships or contracts, the Licensor is unable, or potentially unable to render impartial assistance or advice to the Customer; Licensor's objectivity in performing the work identified in the Scope of Work is or might be otherwise impaired; or the Licensor has an unfair competitive advantage. Licensor is obligated to fully disclose to the Customer in writing Conflict of Interest issues as soon as they are known to the Licensor. All disclosures must be submitted in writing to Customer pursuant to the Notice provision herein. This disclosure requirement is for the entire term of this Agreement.

**22.10 Advertising and Publicity**

Licensor shall not use the name of or refer to Customer directly or indirectly in any advertisement, news release, or professional or trade publication without prior written approval from Customer. Licensor shall not use the Customer's logo directly or indirectly in any advertisement, news release, or professional or trade publication. Licensor may include Customer on its customer lists upon receipt of Customer's written consent.

**22.11 Code of Conduct**

Licensor agrees to comply with the Customer's Code of Conduct as it relates to Third-Party contracts which is hereby referenced and by this reference is incorporated herein. Licensor agrees to include these requirements in all of its subcontracts.

**22.12 Force Majeure**

Either Party shall be excused from performing its obligations under this Agreement during the time and to the extent that it is prevented from performing by an unforeseeable cause beyond its control, including but not limited to: any incidence of fire, flood; acts of God; commandeering of material, products, plants or facilities by the federal, state or local government; national fuel shortage; or a material act or omission by the other Party; when satisfactory evidence of such cause is presented to the other Party, and provided further that such nonperformance is unforeseeable, beyond the control and is not due to the fault or negligence of the Party not performing.

**22.13 Health and Safety Requirement**

Licensors shall comply with all the requirements set forth in Exhibit F, Level 1 Safety Specifications.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement No. C-1-3860 to be executed as of the date of the last signature below.

**LICENSOR**

By: \_\_\_\_\_

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_  
Darrell E. Johnson  
Chief Executive Officer

APPROVED AS TO FORM:

By: \_\_\_\_\_  
James M. Donich  
General Counsel

APPROVED:

By: \_\_\_\_\_  
Andrew Oftelie  
Chief Financial Officer, Finance and Administration

**EXHIBIT D: STATUS OF PAST AND PRESENT CONTRACTS FORM**

**STATUS OF PAST AND PRESENT CONTRACTS FORM**

On the form provided below, Offeror/Bidder shall list the status of past and present contracts where the firm has either provided services as a prime vendor or a subcontractor during the past five (5) years in which the contract has been the subject of or may be involved in litigation with the contracting authority. This includes, but is not limited to, claims, settlement agreements, arbitrations, administrative proceedings, and investigations arising out of the contract.

A separate form must be completed for each contract. Offeror/Bidder shall provide an accurate contact name and telephone number for each contract and indicate the term of the contract and the original contract value. Offeror/Bidder shall also provide a brief summary and the current status of the litigation, claims, settlement agreements, arbitrations, administrative proceedings, or investigations. If the contract was terminated, list the reason for termination.

Offeror/Bidder shall have an ongoing obligation to update the Authority with any changes to the identified contracts and any new litigation, claims, settlement agreements, arbitrations, administrative proceedings, or investigations that arise subsequent to the submission of the bid. Each form must be signed by an officer of the Offeror/Bidder confirming that the information provided is true and accurate.

<b>Project city/agency/other:</b>	
<b>Contact Name:</b>	<b>Phone:</b>
<b>Project Award Date:</b>	<b>Original Contract Value:</b>
<b>Term of Contract:</b>	
<b>(1) Litigation, claims, settlements, arbitrations, or investigations associated with contract:</b>	
<b>(2) Summary and Status of contract:</b>	
<b>(3) Summary and Status of action identified in (1):</b>	
<b>(4) Reason for termination, if applicable:</b>	

By signing this Form entitled "Status of Past and Present Contracts," I am affirming that all of the information provided is true and accurate.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**EXHIBIT E: CAMPAIGN CONTRIBUTIONS DISCLOSURE FORM**

**CAMPAIGN CONTRIBUTION DISCLOSURE FORM**

**Information Sheet**

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

The attached Campaign Contribution Disclosure Form must be completed by applicants for, or persons who are the subject of, any proceeding involving a license, permit, or other entitlement for use pending before the Board of Directors of the OCTA or any of its affiliated agencies. (Please see next page for definitions of these terms.)

**IMPORTANT NOTICE**

**Basic Provisions of Government Code Section 84308**

- A. If you are an applicant for, or the subject of, any proceeding involving a license, permit, or other entitlement for use, you are prohibited from making a campaign contribution of more than \$250 to any board member or his or her alternate. This prohibition begins on the date your application is filed or the proceeding is otherwise initiated, and the prohibition ends three months after a final decision is rendered by the Board of Directors. In addition, no board member or alternate may solicit or accept a campaign contribution of more than \$250 from you during this period.
- B. These prohibitions also apply to your agents, and, if you are a closely held corporation, to your majority shareholder as well. These prohibitions also apply to your subcontractor(s), joint venturer(s), and partner(s) in this proceeding. Also included are parent companies and subsidiary companies directed and controlled by you, and political action committees directed and controlled by you.
- C. You must file the attached disclosure form and disclose whether you or your agent(s) have in the aggregate contributed more than \$250 to any board member or his or her alternate during the 12-month period preceding the filing of the application or the initiation of the proceeding.
- D. If you or your agent have in the aggregate contributed more than \$250 to any individual board member or his/or her alternate during the 12 months preceding the decision on the application or proceeding, that board member or alternate must disqualify himself or herself from the decision. However, disqualification is not required if the board member or alternate returns the campaign contribution within 30 days from the time the director knows, or should have known, about both the contribution and the fact that you are a party in the proceeding. The Campaign Contribution Disclosure Form should be completed and filed with your proposal, or with the first written document you file or submit after the proceeding commences.



1. A proceeding involving "a license, permit, or other entitlement for use" includes all business, professional, trade and land use licenses and permits, and all other entitlements for use, including all entitlements for land use, all contracts (other than competitively bid, labor or personal employment contracts), and all franchises.
2. Your "agent" is someone who represents you in connection with a proceeding involving a license, permit or other entitlement for use. If an individual acting as an agent is also acting in his or her capacity as an employee or member of a law, architectural, engineering, consulting firm, or similar business entity, both the business entity and the individual are "agents."
3. To determine whether a campaign contribution of more than \$250 has been made by you, campaign contributions made by you within the preceding 12 months must be aggregated with those made by your agent within the preceding 12 months or the period of the agency, whichever is shorter. Contributions made by your majority shareholder (if a closely held corporation), your subcontractor(s), your joint venturer(s), and your partner(s) in this proceeding must also be included as part of the aggregation. Campaign contributions made to different directors or their alternates are not aggregated.
4. A list of the members and alternates of the Board of Directors is attached.

This notice summarizes the major requirements of Government Code Section 84308 of the Political Reform Act and California Code of Regulations, Title 2 Sections 18438-18438.8.

ORANGE COUNTY TRANSPORTATION AUTHORITY  
CAMPAIGN CONTRIBUTION DISCLOSURE FORM

RFP Number: \_\_\_\_\_ RFP Title: \_\_\_\_\_

Was a campaign contribution made to any OCTA Board Member within the preceding 12 months, regardless of dollar amount of the contribution by either the proposing firm, proposed subconsultants and/or agent/lobbyist? Yes \_\_\_\_\_ No \_\_\_\_\_

**If no**, please sign and date below.

**If yes**, please provide the following information:

Prime Contractor Firm Name: \_\_\_\_\_

Contributor or Contributor Firm's Name: \_\_\_\_\_

Contributor or Contributor Firm's Address: \_\_\_\_\_

Is Contributor:

- |   |           |          |
|---|-----------|----------|
| <input type="radio"/> The Prime Contractor  | Yes _____ | No _____ |
| <input type="radio"/> Subconsultant   | Yes _____ | No _____ |
| <input type="radio"/> Agent/Lobbyist hired by Prime<br>to represent the Prime in this RFP | Yes _____ | No _____ |

Note: Under the State of California Government Code section 84308 and California Code of Regulations, Title 2, Section 18438, campaign contributions made by the Prime Contractor and the Prime Contractor's agent/lobbyist who is representing the Prime Contractor in this RFP must be aggregated together to determine the total campaign contribution made by the Prime Contractor.

Identify the Board Member(s) to whom you, your subconsultants, and/or agent/lobbyist made campaign contributions, the name of the contributor, the dates of contribution(s) in the preceding 12 months and dollar amount of the contribution. Each date must include the exact month, day, and year of the contribution.

Name of Board Member: \_\_\_\_\_

Name of Contributor: \_\_\_\_\_

Date(s) of Contribution(s): \_\_\_\_\_

Amount(s): \_\_\_\_\_

Name of Board Member: \_\_\_\_\_

Name of Contributor: \_\_\_\_\_

Date(s) of Contribution(s): \_\_\_\_\_

Amount(s): \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Contributor

\_\_\_\_\_  
Print Firm Name

\_\_\_\_\_  
Print Name of Contributor

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
AND AFFILIATED AGENCIES**

**Board of Directors**

**Andrew Do, Chairman**

**Mark A. Murphy, Vice Chairman**

**Lisa A. Bartlett, Director**

**Doug Chaffee, Director**

**Barbara Delgleize, Director**

**Katrina Foley, Director**

**Brian Goodell, Director**

**Patrick Harper, Director**

**Michael Hennessey, Director**

**Gene Hernandez, Director**

**Steve Jones, Director**

**Joseph Muller, Director**

**Tam Nguyen, Director**

**Vicente Sarmiento, Director**

**Tim Shaw, Director**

**Harry S. Sidhu, Director**

**Donald P. Wagner, Director**

**EXHIBIT F: LEVEL 1 SAFETY SPECIFICATION**

## **LEVEL 1 HEALTH, SAFETY AND ENVIRONMENTAL SPECIFICATIONS**

### **PART I – GENERAL**

#### **1.1 GENERAL HEALTH, SAFETY & ENVIRONMENTAL REQUIREMENTS**

- A. The Contractor, its subcontractors, suppliers, and employees have the obligation to comply with all Authority health, safety and environmental compliance department (HSEC) requirements of this safety specification, project site requirements, bus yard safety rules, as well as all federal, state, and local regulations pertaining to scope of work, contracts or agreements with the Authority. Additionally, manufacturer requirements are considered incorporated by reference as applicable to this scope of work.
- B. Observance of repeated unsafe acts or conditions, serious violation of safety standards, non-conformance of Authority health, safety and environmental compliance department (HSEC) requirements, or disregard for the intent of these safety specifications to protect people and property, by Contractor or its subcontractors may be cause for termination of scope or agreements with the Authority, at the sole discretion of the Authority.
- C. The health, safety, and environmental requirements, and references contained within this scope of work shall not be considered all-inclusive as to the hazards that might be encountered. Safe work practices shall be planned and performed, and safe conditions shall be maintained during this work scope.
- D. The Authority Project Manager shall be responsible to ensure a safety orientation is conducted of known potential hazards and emergency procedures for all Contractor personnel, subcontractors, suppliers, vendors, and new employees assigned to the project prior to commencement of the project.
- E. The Contractor shall ensure that all Contractor vehicles, including those of its subcontractors, suppliers, vendors and employees are parked in designated parking areas, and comply with traffic routes, and posted traffic signs in areas other than the employee parking lots.
- F. California Code of Regulations (CCR) Title 8 Standards are minimum requirements; each Contractor is encouraged to exceed minimum requirements. When the Contractor's safety requirements exceed statutory standards, the more stringent requirements shall be applied for the safeguard of public and employees.

#### **1.2 REGULATORY**

- A. Injury/Illness Prevention Program  
The Contractor shall comply with CCR Title 8, Section with California Code of Regulations (CCR) Title 8, Section 3203. The intent and elements of the IIPP shall be implemented and enforced by the Contractor and its sub-tier contractors, suppliers, and vendors. The program shall be provided to the Authority's Project Manager, upon request, within 72 hours.

## **LEVEL 1 HEALTH, SAFETY AND ENVIRONMENTAL SPECIFICATIONS**

- B. Substance Abuse Prevention Program  
Contractor shall comply with the Policy or Program of the Company's Substance Abuse Prevention Policy that complies with the most recent Drug Free Workplace Act. The program shall be provided to the Authority's Project Manager, upon request, within 72 hours.
- C. Heat Illness Prevention Program  
Contractor shall comply with CCR Title 8, Section, Section 3395, Heat Illness Prevention. The program shall be provided to the Authority's Project Manager, upon request, within 72 hours.
- D. Hazard Communication Program  
Contractor shall comply with CCR Title 8, Section 5194 Hazard Communication Standard. Prior to use on Authority property and/or project work areas Contractor shall provide the Authority Project Manager copies of SDS for all applicable chemical products used, if any. The program shall be provided to the Authority's Project Manager, upon request, within 72 hours.
  - a. All chemicals including paint, solvents, detergents and similar substances shall comply with South Coast Air Quality Management District (SCAQMD) rules 103, 1113, and 1171.
- E. Storm Water Pollution Prevention Plan  
The Contractor shall protect property and water resources from fuels and similar products throughout the duration of the contract. Contractor shall comply with Storm Water Pollution Prevention Plan (SWPPP) requirements. The program or plan if required by scope shall be provided to the Authority's Project Manager, upon request, within 72 hours.

### **1.3 INCIDENT NOTIFICATION AND INVESTIGATION**

- A. The Authority shall be promptly notified of any of the following types of incidents including but not limited to:
  - 1. Damage incidents of property (incidents involving third party, contractor or Authority property damage);
  - 2. Reportable and/or Recordable injuries (as defined by the U. S. Occupational Safety and Health Administration), a minor injury, and near miss incidents;
  - 3. Incidents impacting the environment, i.e. spills or releases on Authority projects or property.
  - 4. Outside Agency Inspections; agencies such as Cal/OSHA, DTSC, SCAQMD, State Water Resources Control Board, FTA, CPUC, EPA, USACE and similar agencies.
- B. Notifications shall be made to Authority representatives, employees and/or agents. This includes incidents occurring to contractors, vendors, visitors, or members of the public

## LEVEL 1 HEALTH, SAFETY AND ENVIRONMENTAL SPECIFICATIONS

that arise from the performance of Authority contract work. An immediate verbal notice followed by an initial written incident investigation report shall be submitted to the Authority's Project Manager within 24 hours of the incident.

- C. A final written incident investigative report shall be submitted within seven (7) calendar days and include the following information. The Current Status of anyone injured, photos of the incident area, detailed description of what happened, Photos of the existing conditions and area of the injury/incident, the contributing factors that lead to the incident occurrence, a copy of the company policy or procedure associated with the incident and evaluation of effectiveness, copy of task planning documentation, copy of the Physician's first report of injury, copy of Cal/OSHA 300 log of work related injuries and illnesses, the Cal/OSHA 301 Injury Illness Incident Report, and corrective actions initiated to prevent recurrence. This information shall be considered the minimum elements required for a comprehensive incident report provided to OCTA.
- D. A Serious Injury, Serious Incident, OSHA Recordable Injury/Illness, or a Significant Near Miss shall require a formal incident review at the discretion of the Authority's Project Manager. The incident review shall be conducted within seven (7) calendar days of the incident. This review shall require a company senior executive, company program or project manager from the Contractors' organization to participate and present the incident review as determined by the OCTA Project Manager. The serious incident presentation shall include action taken for the welfare of the injured, a status report of the injured, causation factors that lead to the incident, a root cause analysis (using 5 whys and fishbone methods), and a detailed recovery plan that identifies corrective actions to prevent a similar incident, and actions to enhance safety awareness.
  - 1. Serious Injury: includes an injury or illness to one or more employees, occurring in a place of employment or in connection with any employment, which requires inpatient hospitalization for a period in excess of twenty-four hours for other than medical observation, or in which an employee suffers the loss of any member of the body, or suffers any serious degree of physical disfigurement. A serious injury also includes a lost workday or reassignment or restricted injury case as determined by the Physician's first report of injury or Cal/OSHA definitions.
  - 2. Serious Incident: includes but not limited to property damage of \$500.00 or more, an incident requiring emergency services (local fire, paramedics and ambulance response), news media or OCTA media relations response, and/or incidents involving other agencies (Cal/OSHA, EPA, AQMD, DTSC, Metrolink, FTA, FRA etc.) notification or representation.
  - 3. OSHA Recordable Injury / Illness: includes and injury / illness resulting in medical treatment beyond First Aid, an injury / illness which requires restricted duty, or an injury / illness resulting in days away from work.
  - 4. Significant Near Miss Incident: includes incidents where no property was damaged and no personal injury sustained, but where, given a slight shift in time or position, damage and/or injury easily could have occurred.

## **LEVEL 1 HEALTH, SAFETY AND ENVIRONMENTAL SPECIFICATIONS**

### **1.4 DESIGNATED HEALTH AND SAFETY REPRESENTATIVE**

- A. Upon contract award, the contractor within 10 business days shall designate a health and safety representative and provide a resume and qualifications to the Authority project manager, upon request, within 72 hours.
- B. This person shall be a competent or qualified individual as defined by the Occupational, Safety, and Health Administration (OSHA), familiar with applicable CCR Title 8 Standards (Cal/OSHA) and has the authority to affect changes in work procedures that may have associated cost, schedule and budget impacts.

### **1.5 PERSONAL PROTECTIVE EQUIPMENT**

- A. The Contractor, its subcontractors, suppliers, and employees are required to comply with applicable personal protective equipment (PPE) requirements while performing work at any Authority project or property. Generally minimum PPE requirements include eye protection; hearing protection, head protection, class 2 or 3 safety reflective vests, and appropriate footwear.
- B. The Contractor, its subcontractors, suppliers, and employees are required to provide their own PPE, including eye, head, foot, and hand protection, safety vests, or other PPE required to perform their work safely on Authority projects or property. The Authority requires eye protection on construction projects and work areas that meet ANSI Z-87.1 Standards.

### **1.6 REFERENCES**

- A. CCR Title 8 Standards (Cal/OSHA)
- B. FCR Including 1910 and 1926 Standards
- C. NFPA, NEC, ANSI, NIOSH Standards
- D. Construction Industry Institute (CII)
- E. OCTA Yard Safety Rules

**END OF SECTION**



**EXHIBIT G: PROPOSAL EXCEPTIONS AND/OR DEVIATIONS**

**PROPOSAL EXCEPTIONS AND/OR DEVIATIONS**

The following form shall be completed for each technical and/or contractual exception or deviation that is submitted by Offeror for review and consideration by Authority. The exception and/or deviation must be clearly stated along with the rationale for requesting the exception and/or deviation. If no technical or contractual exceptions or deviations are submitted as part of the original proposal, Offerors are deemed to have accepted Authority’s technical requirements and contractual terms and conditions set forth in the Scope of Work (Exhibit A) and Proposed Agreement (Exhibit C). Offerors will not be allowed to submit this form or any contractual exceptions and/or deviation after the proposal submittal date identified in the RFP. Exceptions and/or deviations submitted after the proposal submittal date will not be reviewed by Authority.

Offeror:\_\_\_\_\_

RFP No.:\_\_\_\_\_ RFP Title: \_\_\_\_\_

Deviation or Exception No. : \_\_\_\_\_

Check one:

- Scope of Work (Technical) \_\_\_\_\_
- Proposed Agreement (Contractual) \_\_\_\_\_

Reference Section/Exhibit: \_\_\_\_\_ Page/Article No. \_\_\_\_\_

Complete Description of Deviation or Exception:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Rationale for Requesting Deviation or Exception:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Below Reserved for Authority Use Only:

\_\_\_\_\_

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\_\_\_\_\_