



Measure M Taxpayer Oversight Committee
550 S. Main Street, Orange CA, Room 07
August 8, 2017 @ 5:00 p.m.

AGENDA

- 1. Welcome**
- 2. Pledge of Allegiance**
- 3. Approval of Minutes/Attendance Report for June 13, 2017**
- 4. Action Items**
 - A. CO-Chair Election
- 5. Presentation Items**
 - A. I-405 Improvement Project Update
Presentation – Jeff Mills, Program Manager, Highway Programs
 - B. Environmental Mitigation Program Permits
Presentation – Dan Phu, Program Manager, Strategic Planning
- 6. OCTA Staff Updates (5 minutes each)**
 - Measure M Next 10 Plan Review - Tamara Warren, Measure M Program Manager
 - Other
- 7. Environmental Oversight Committee Report**
- 8. Committee Member Reports**
- 9. Public Comments***
- 10. Adjournment**

The next meeting will be held on October 10, 2017

*Public Comments: At this time, members of the public may address the Taxpayer Oversight Committee (TOC) regarding any items within the subject matter jurisdiction of the TOC, provided that no action may be taken on off-agenda items unless authorized by law. Comments shall be limited to three (3) minutes per person, unless different time limits are set by the Chairman, subject to the approval of the TOC.

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



Measure M Taxpayer Oversight Committee INFORMATION ITEMS

Staff Report Title	Board Meeting Date
1. Taxpayer Oversight Committee New Member Recruitment and Lottery	June 26, 2017
2. Membership Appointments for the Measure M2 Environmental Cleanup Allocation Committee	
3. Membership Appointments for the Measure M2 Environmental Oversight Committee	
4. Capital Programming Update	July 10, 2017
5. Overview of SB 1 (Chapter 5, Statutes of 2017) – The Road Repair and Accountability Act of 2017	
6. Second Quarter 2017 Debt and Investment Report	July 24, 2017

*Public Comments: At this time, members of the public may address the Taxpayers Oversight Committee (TOC) regarding any items within the subject matter jurisdiction of the TOC, provided that no action may be taken on off-agenda items unless authorized by law. Comments shall be limited to five (5) minutes per person and 20 minutes for all comments, unless different time limits are set by the Chairman, subject to the approval of the TOC.

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Measure M Taxpayer Oversight Committee
Orange County Transportation Authority
550 S. Main Street, Orange CA, Room 07
June 13, 2017 @ 5:00 p.m.

MEETING MINUTES

Committee Members Present:

Richie Kerwin Lim, First District Representative
Anthony Villa, First District Representative
Margie Drilling, Second District Representative
Alan P. Dubin, Second District Representative
Eugene Fields, Third District Representative
Dr. Ronald T. Randolph, Third District Representative, Co-Chairman
Stanley F. Counts, Fourth District Representative
Matt McGuinness, Fifth District Representative
Guita Sharifi, Fifth District Representative

Committee Member(s) Absent:

Eric Woolery, Orange County Auditor-Controller, Co-Chairman
Sony Soegiarto, Fourth District Representative

Orange County Transportation Authority Staff Present:

Jim Beil, Executive Director, Capital Programs
Julianne Brazeau, Public Reporter Specialist
Marissa Espino, Community Relations Officer
May Hout, Senior Transportation Funding Analyst
Sam Kaur, Section Manager, Local Programs
Emily Mason, Community Relations Specialist
Kia Mortazavi, Executive Director, Planning
Sean, Murdock, Director, Finance & Administration
Andrew Oftelie, Executive Director, Finance & Administration
Alice Rogan, Director, Marketing & Public Outreach
Tamara Warren, Program Manager, M Program Management Office

1. Welcome

Co-Chairman Dr. Ronald Randolph welcomed everyone to the Orange County Transportation Authority (OCTA) Taxpayer Oversight Committee (TOC) meeting at 5:02 p.m.

2. Pledge of Allegiance

Co-Chairman Dr. Ronald Randolph led the Pledge of Allegiance to the Flag.

3. Approval of the Minutes/Attendance Report for April 11, 2017

A motion was made by Richie Lim, seconded by Alan Dubin, and carried unanimously to approve the April 11, 2017 TOC Minutes/Attendance report as presented.

4. Subcommittee Selection

Alice Rogan asked committee members which subcommittees they would like to serve on.

Audit Subcommittee	Annual Eligibility Review Subcommittee	Environmental Oversight Committee
Richie Lim	Alan Dubin	Anthony Villa
Dr. Ronald Randolph*	Eugene Fields	
Guita Sharifi	Richie Lim	
Sony Soegiarto?	Matt McGuinness	
Eric Woolery	Dr. Ronald Randolph*	

*Dependent on outcome of TOC lottery

5. Action Items

A. M2 Quarterly Revenue & Expenditure Report (March 17)

Sean Murdock presented the M2 Quarterly Revenue & Expenditure Report (March 17).

Richie Lim asked if any of the three universities or Muni predict a recession in the near future. Sean Murdock said generally they do not predict recessions, but the growth rates are conservative and over time would allow for a recession.

Dr. Ronald Randolph asked if there was ever a 3.3-3.4 percent increase predicted. Sean Murdock said the 3.3 percent increase in Measure M revenue is predicted for next year.

A motion was made by Anthony Villa, seconded by Stanley Counts, and carried unanimously to receive and file the M2 Quarterly Revenue & Expenditure Report (March 2017).

6. Presentation Items

A. Project V Community-Based Transit Circulators Program Ridership Report

Sam Kaur gave a brief update on the Project V Community-Based Transit Circulators Program Ridership Report.

Matt McGuinness asked if qualified projects are paid for by OCTA. Sam Kaur said Project V is a competitive program and the cities operating these circulators provide a 10 percent match on the capital side. She said on the operations side, cities provide 10 percent and OCTA funds \$9 or 90 percent per boarding, whichever is less.

Matt McGuinness asked how ridership is determined. Sam Kaur said the ridership information comes from the fare box dashboard for services operated by OCTA. She said in the case of cities that operate free shuttles, the operator pushes a button for every rider. Matt said it sounds pretty reliable. Sam said most of the fixed route services are operated by OCTA, so we know the numbers are reliable. Matt asked about the Laguna Beach trolley. He said he is unsure how those numbers are tallied. Sam said there is Driver's Log Template and the driver manually enters the data and then signs off on it at the end of the day.

Matt McGuinness said the City of Laguna Beach is expanding their service to include other times of the year, not just the summer. He asked how the service is being paid for. Sam Kaur said the City of Laguna Beach is paying for most of it, but OCTA funds up-to 42 weekends per year. Sam said in 2016 OCTA funded four additional routes in the City of Laguna Beach, but they are more residential routes. She said they separate the ridership data for the different types of routes carefully.

Richie Lim asked if Project V provides funding to local agencies for the purchase of vehicles. Sam Kaur said yes, within the City of Laguna Beach Measure M funded the purchase of two trollies.

Richie Lim asked if there is a trend with cities contracting with on-demand providers like Lyft and Uber. Sam Kaur said these on-demand service providers have challenges, especially when it comes to ADA compliance. She said we may see a trend in the future.

Anthony Villa asked what happens in the cases like that of the City of Westminster where vehicles are purchased, but ridership numbers are not met. Sam Kaur clarified that the City of Westminster did not purchase vehicles. She said generally cities will lease vehicles from OCTA to test routes first to see if ridership numbers will be met. Anthony asked if the City of Westminster had used money for the purchase of vehicles, would they have to pay that money back. Sam said if there is an investment in a vehicle, OCTA would calculate the depreciated value of the vehicle, and revert the funds back to the program.

B. Comprehensive Transportation Funding Programs Update

Sam Kaur provided an overview of the Comprehensive Transportation Funding Programs (CTFP).

Margie Drilling asked if the five projects for \$2.5 million in funds is for new signals. Sam Kaur said the five projects for \$2.5 million are for the regional signal synchronization. She said this call is for updating signals already in place.

Margie Drilling said the timing on projects seemed excessively long this year. Sam Kaur said the guidelines state there can be a one-time delay of up to 24 months. She said often the project will be complete within the next 12 months, but since they can only extend the time once cities will generally ask for a 24 month extension.

Guita Sharifi asked if a project is initiated within the 24 month period, do they need to finish the project in that 24 months. Sam Kaur said the guidelines require agencies to ask for money in a specific fiscal year. She said the agencies have 36 months to complete the project.

C. OC Streetcar Update

Jim Beil provided an update on the OC Streetcar Project.

Dr. Ronald Randolph asked if only 19 percent of the project costs come from Measure M, where does the other money come from. Jim Beil said about \$217 million in federal funds and a little bit of Cap and Trade Funds.

Eugene Fields asked what the certainty is of receiving the grant for the OC Streetcar Project, given the state of the federal government. Jim Beil said the indications are very good. He said of the California projects on the Federal Capital Improvements list, the OC Streetcar is the only California project that does not have a fully executed agreement. Also, the Federal Transit Administration (FTA) is encouraging OCTA to move forward on this project. Jim said the FTA is spending money on this project by having their people work on the project through evaluations and analysis.

Eugene Fields asked what the contingency plan is if the federal funding does not come to fruition. Jim Beil said there are other federal sources OCTA can explore and he said there is Project S in the Measure M2 Ordinance. Project S funding would require OCTA Board approval. Eugene asked if federal funds would be allocated all at once or some type of schedule. Jim said the federal full funding agreement is funded on a yearly federal appropriations schedule.

Matt McGuinness asked if the current costs associated with the OC Streetcar are close to the original estimates. Jim Beil said the City of Santa Ana did the original analysis and the cost estimates are close to the current cost estimates.

Richie Lim asked if most of the streetcars in use are sourced from foreign countries. Jim Beil said it depends on the source of funding. He said if there are any federal funds used, then the "Buy America" requirements are enacted which calls for 70 percent of the cars to be domestic. Richie Lim asked if most streetcars are made overseas. Jim said there are about five companies that are "Buy America" compliant. Richie Lim asked what the cost increase is with the "Buy America" clause. Jim said the budget for vehicles has increased by about

\$18 million based on this clause and OCTA determining the need additional cars.

Margie Drilling asked if the 20.5 percent contingency is in the federal grant and how that number was determined. Jim Beil said the contingency number falls within a normal range and was based on the overall cost of the project and the grant will cover that number.

Richie Lim asked if the State Cap and Trade money has been approved. Jim Beil said not at this time, but there are good indications it will be available.

D. Measure M2 Quarterly Progress Report for the Period of January 2017 Through March 2017

Tamara Warren presented Measure M2 Quarterly Progress Report for the Period of January 2017 Through March 2017.

Dr. Ronald Randolph asked how the report is distributed. Tamara Warren said the report is distributed to the OCTA Board and then electronically distributed on the OCTA website and to the cities.

Matt McGuinness asked if OCTA has ever had major delays due to the California Environmental Quality Act (CEQA). Jim Beil said OCTA generally has not had problems with CEQA.

Margie Drilling asked about the location of the Anaheim Canyon Metrolink station. Jim Beil said it is located on La Palma west of Tustin Avenue.

Matt McGuinness asked if OCTA has taken a position on the proposed TCA Route 241 extension to the I-5 Project. Tamara Warren said OCTA is supportive on the need, but OCTA does not have a position on where or how that need is met. Matt asked if Caltrans has the same position. Tamara said Caltrans has the same position as OCTA.

7. OCTA Staff Updates

- I-405 Funding Update – Andrew Oftelie gave a brief update on the I-405 Funding.

Matt McGuinness asked if the interest rates will matter, since the money for the project will come from Measure M funds. Andrew Oftelie said it will matter, because the bonds for the project have not been issued yet. He said OCTA is trying to accelerate the closing of the TIFIA loan because rates are currently favorable.

Margie Drilling asked if the TIFIA loan is a guaranteed amount. Andrew Oftelie said OCTA anticipates the loan will be \$627 million and it will be a set funding pot. Guita Sharifi asked if there is an option to change the \$627

million funding if more is needed. Andrew said OCTA cannot borrow more for the project.

- Other – Alice Rogan reviewed the TOC’s purview and how Measure M touches every point of transportation in Orange County. Margie Drilling mentioned that Alice will be setting up a tour for the committee of the grade separation projects.

Alice Rogan presented outgoing member Margie Drilling with a Resolution of Appreciation for her service on the TOC. Alice said it was a pleasure having Margie on the TOC.

Alice Rogan said Dr. Ronald Randolph’s term on the TOC is also expiring and presented him with a Resolution of Appreciation. Alice said Dr. Randolph has reapplied to the TOC and has been recommended as a finalist by the Orange County Grand Jurors Association (OCGJA) for re-appointment.

Dr. Ronald Randolph said it has been a pleasure being on the TOC and working with OCTA. He said OCTA has to be one of the best run governmental agencies. He said OCTA has been true to the legislation that is the Measure M Ordinance. Dr. Randolph thanked OCTA staff.

8. Audit Subcommittee Report

Dr. Ronald Randolph reported the subcommittee agreed to the list of cities recommended by OCTA staff for the Fiscal Year 2017 Agreed-upon Procedures Review including an audit of the City of San Juan Capistrano’s Senior Mobility Program and Local Fair Share.

Alice Rogan said the cities recommended by OCTA staff for a Local Fair Share audit are the City of Cypress, City of Irvine, City of Laguna Beach, City of Los Alamitos, City of Rancho Santa Margarita, City of San Clemente and the City of Villa Park. She said the cities recommended by OCTA staff for Senior Mobility Program audit are the City of Buena Park, City of Costa Mesa, City of Laguna Niguel, City of Laguna Woods and the City of San Clemente. The Audit Subcommittee asked that the City of San Juan Capistrano be included for Local Fair Share and Senior Mobility Program audits. This was based on input from the AER Subcommittee.

Matt McGuinness asked what the methodology is for determining the selection of cities to be audited. Guita Sharifi said basically cities get audited every four years. Sean Murdock pointed out cities can be recommended for audit as well. He said this is usually based on recommendations from the AER Subcommittee. Sean said it is usually a mix of recommendations from the AER Subcommittee and those who have not been audited in four years. Andrew Oftelie added cities can go as long as four years between audits, but can be audited more often.

Stanley Counts said he recalls there was discussion regarding the lack of a cap on administrative costs. He said specifically the City of Newport Beach looked to have high administrative costs and he asked if there was a conclusion to this problem. Dr. Ronald Randolph said the City of Newport Beach looked like they had high administrative cost, but in actuality it was a recording issue. Andrew Oftelie said in the case of Newport Beach, they do their own work with in-house staff so the City of Newport Beach only appeared like their administrative costs were higher than other cities. Andrew said OCTA staff will work with the cities to classify the costs better and staff will work to make the forms better to account for these issues. Margie Drilling said the Audit Subcommittee determined the cities to be in compliance. She said the subcommittee asked staff to adjust the form and help teach the cities to fill out the forms correctly.

Richie Lim wanted to discuss why there is no cap on administrative cost within the Local Fair Share Program. Alice Rogan said she is concerned that having this discussion now will be in violation of the Brown Act. Richie asked Dr. Ronald Randolph if this concern could be an item at a future meeting. Dr. Randolph said he will make note of the recommendation.

9. Environmental Oversight Committee (EOC) Report

Anthony Villa gave a brief update. He said there has not been a meeting of the committee since the last TOC meeting. He said on June 20th there will be a celebration at O'Neil Regional Park to celebrate the finalization of the Conservation Plan.

10. Committee Member Reports

There were no committee member reports.

11. Public Comments

There were no Public Comments.

12. Adjournment

The Measure M Taxpayer Oversight Committee meeting adjourned at 6:36 p.m. The next meeting will be held on August 8, 2017

Taxpayer Oversight Committee
Fiscal Year 2016-2017
Attendance Record



X = Present E = Excused Absence * = Absence Pending Approval U = Unexcused Absence -- = Resigned

Meeting Date	12-Jul	9-Aug	13-Sep	11-Oct	8-Nov	13-Dec	10-Jan	14-Feb	14-Mar	11-Apr	9-May	13-Jun
Stanley F. Counts		X		X		M E E T I N G C A N C E L E D		X		X		X
Margie Drilling		X		X				E		X		X
Alan Dubin		X		X				X		X		X
Eugene Fields		X		X				X		X		X
Richie Kerwin Lim		X		X				X		X		X
Matt McGuinness		X		E				X		E		X
Ronald Randolph		E		X				X		X		X
Guita Sharifi		X		X				X		X		X
Sony Soegiarto		E		E				E		E		*
Anthony Villa		X		X				X		X		X

Absences Pending Approval

Meeting Date

6/13/17

Name

Sony Soegiarto

Reason

Personal

*Information
Items*



June 26, 2017

To: Members of the Board of Directors

From: Darrell Johnson, Chief Executive Officer

Subject: Taxpayer Oversight Committee New Member Recruitment and Lottery

Overview

Orange County's Measure M, first approved by voters in 1990 and renewed again by voters in 2006, calls for a committee to oversee implementation of the program of transportation improvements. Each year, new committee members are recruited and selected to fill vacancies left by expired terms. The recruitment process for the Measure M Taxpayer Oversight Committee has been completed for 2017, and a lottery must take place in public session to fill vacancies in the Second and Third Supervisorial Districts.

Recommendation

Pursuant to the Measure M Ordinance, conduct the lottery for final selection of new Measure M Taxpayer Oversight Committee members by drawing one name each representing the Second and Third Supervisorial Districts from the list of recommended finalists from the Grand Jurors Association of Orange County.

Background

The Measure M Taxpayer Oversight Committee (TOC) is required by the Measure M2 (M2) Ordinance No. 3. The TOC is an independent committee representing all five supervisorial districts in the County and is responsible for ensuring the transportation projects in Measure M are implemented according to the M2 Investment Plan approved by the voters. The 11-member committee has a balanced representation of all supervisorial districts, with 10 private citizens plus the Orange County Auditor-Controller. The TOC meets bi-monthly to review progress on the implementation of the Measure M program.

Each year, as terms of appointed members on the TOC come to an end, a recruitment process is conducted to fill vacancies. As outlined in the M2 Ordinance, the recruitment process is conducted by the Grand Jurors Association of Orange County (GJAOC). The GJAOC acts as an independent body serving in the interest

of Orange County citizens. In its role, the GJAOC appoints a five-member Selection Panel (Panel) to conduct the recruitment process. (Attachment A)

The Panel has conducted the application/recruitment program since the beginning of Measure M in 1990. The first lottery took place on November 15, 1990, and the individuals chosen began meeting in January 1991, serving staggered one-year, two-year, or three-year terms. Following the same recruitment process, new members serving three-year terms have joined the committee each year, replacing outgoing members whose terms have expired.

Discussion

On June 30, 2017, the terms of two members of the TOC will expire. The current membership roster is attached (Attachment B). The schedule for the recruitment process for this year began in late January to fill vacancies in the Second and Third Supervisorial Districts (Attachment C).

The Panel concluded the recruitment process to fill the two vacant positions in early May. A fact sheet/application form was used for recruitment purposes (Attachment D). An online form for applicants was also made available. Announcements were distributed to more than 3,000 persons on the Orange County Transportation Authority (OCTA) database. Advertisements were also placed in the *Los Angeles Times* and the *Orange County Register*, and on their websites, as well as in other local newspapers and publications. In addition, postings were made on OCTA's Facebook, and targeted Facebook ads were used to notify residents in Second and Third Supervisorial Districts; announcements were sent to the media and cities; and information was sent to local organizations to include in their newsletters and social media accounts.

The members of the Panel screened 58 applications from interested citizens, looking closely at each applicant's community service record, as well as experience in community and transportation issues. The Panel considered each individual's ability to assess and analyze facts, desire to make the TOC a priority, their involvement in community organizations, any special skills or experience, and their degree of knowledge of government. In addition, the M2 Ordinance prohibits elected or appointed officials from serving on the TOC. Based on a previous amendment to the M2 Ordinance, the Panel also included more specific questions on the application regarding conflicts of interest, and appointed and elected officials were required to fill out an intent to resign form.

Following the initial screening process, 45 personal interviews were conducted by the Panel in an effort to gain as much insight as possible into the most qualified candidates.

The Panel is recommending 10 candidates for possible membership on the committee: five from the Second Supervisorial District and five from the Third Supervisorial District (Attachment E).

At the June 26, 2017, OCTA Board of Directors meeting, the Chairman will select two persons by lottery to fill the vacant positions. The two new members will begin serving their terms in July 2017. Each representative will serve a three-year term.

During the lottery process, the first name drawn from each supervisorial district will be the selected committee member. The remaining names will be drawn from each supervisorial district to establish a contingency list. Should a vacancy occur, finalists would be called upon to serve on the committee in the order in which the names were drawn.

Resolutions for Outgoing Members

Participation on the TOC requires dedication, time, and commitment. The volunteers who serve on the TOC provide expertise and insight, resulting in thoughtful discussions regarding implementation and oversight of Measure M. In recognition of this contribution to the citizens of Orange County, Resolutions of Appreciation will be given to the following TOC members who have completed their terms: Margie Drilling – Second Supervisorial District and Dr. Ronald T. Randolph – Third Supervisorial District.

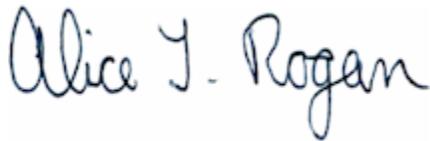
Summary

The Panel has completed its recruitment for four open positions on the TOC for the Second and Third Supervisorial Districts and submitted the names of eligible candidates for the 2017 lottery to fill the four positions. Outgoing members will receive Resolutions of Appreciation.

Attachments

- A. Grand Jurors Association of Orange County Oversight Committee Selection Panel 2017
- B. Measure M Taxpayer Oversight Committee Members Fiscal Year 2016-17
- C. Measure M Taxpayer Oversight Committee 2017 Recruitment Schedule, Supervisorial Districts Two and Three
- D. Taxpayer Oversight Committee 2017 Membership Application
- E. Measure M Taxpayer Oversight Committee 2017 Finalists

Prepared by:



Alice T. Rogan
Director, Marketing and Public
Outreach, External Affairs
(714) 560-5577

Approved by:



Lance M. Larson
Executive Director,
External Affairs
(714) 560-5908

**GRAND JURORS ASSOCIATION OF ORANGE COUNTY
OVERSIGHT COMMITTEE
SELECTION PANEL
2017**

Bill Underwood (Chair)

Robin R. Bowen

Bette Flick

John Gallie

John J. Moohr

**MEASURE M
TAXPAYER OVERSIGHT COMMITTEE MEMBERS
FISCAL YEAR 2016-17**

<u>District</u>	<u>Name</u>	<u>Term</u>	<u>Expiration</u>
1	Richie Kerwin Lim	3 Years	2019
1	Anthony Villa	3 Years	2018
2	Margie Drilling	3 Years	2017
2	Alan P. Dubin	3 Years	2018
3	Dr. Ronald T. Randolph	3 Years	2017
3	Eugene Fields	3 Years	2019
4	Sony Soegiarto	3 Years	2018
4	Stanley F. Counts	3 Years	2019
5	Guita Sharifi	3 Years	2018
5	Matt McGuinness	3 Years	2019
	Eric Woolery, Orange County Auditor-Controller		Required by M2 Ordinance

**MEASURE M TAXPAYER OVERSIGHT COMMITTEE
2017 RECRUITMENT SCHEDULE
SUPERVISORIAL DISTRICTS TWO AND THREE**

Jan 30	Planning meeting with Grand Jurors Association of Orange County (GJAOC) Selection Panel
Feb 13	Website updated with 2017 recruitment content and application Social media posts
Feb 20 - Apr 17	Bi-weekly blog in OCTA's On the Move
Feb 27	Press release distributed Info sent to county supervisor offices, city public information officers, city clerks and city managers, Orange County Business Council, Women's Transportation Seminar, and other organizations for newsletters/blogs/social media
Feb 27 - Apr 28	Facebook ads
Mar 1 - Apr 28	Notify legal counsel to make time in May to review applications Ad in the <i>Los Angeles Times</i> (includes local community papers); <i>OC Register</i> (includes local community papers) Posted on Los Angeles Times website and Orange County Register website <i>Westways Magazine</i> Ad in March/April edition (<i>will arrive at people's houses on Feb. 21</i>)
May 1	Application deadline First reading of applications by GJAOC Selection Panel (<i>Legal review for conflict of interest as needed</i>)
May 4, 5, 8, 9, 10, 11, 12	GJAOC Selection Panel interviews candidates and prepares finalist list
May 15	GJAOC Selection Panel submits list of finalists to OCTA
May 15-19	Legal counsel review of finalists
Jun 26	OCTA Chairman draws names at Board of Directors Meeting



TAXPAYER OVERSIGHT COMMITTEE

2017 Membership Application

KEEP AN EYE ON YOUR TAX DOLLARS

RESIDENTS NEEDED FROM THE SECOND AND THIRD SUPERVISORIAL DISTRICTS

Measure M is the Transportation Ordinance and Plan approved first by Orange County voters in 1990 and renewed again by voters in 2006. The combined measures raise the sales tax in Orange County by one-half cent for a total period of 50 years to alleviate traffic congestion. This money is administered by the Orange County Transportation Authority (OCTA) and pays for specific voter-approved transportation projects for freeway improvements, local street and road improvements, and rail and transit programs specified in the Plan.

Measure M calls for an independent Taxpayer Oversight Committee to oversee compliance with the Ordinance as specified in the Transportation Ordinance and Plan.

The responsibilities of the 11-member Measure M Taxpayer Oversight Committee are to:

- Ensure all transportation revenue collected from Measure M is spent on the projects approved by the voters as part of the Plan;
- Ratify any changes in the Plan and recommend any major changes go back to the voters for approval;
- Participate in ensuring that all jurisdictions in Orange County conform with the requirements of Measure M before receipt of any tax monies for local projects;
- Hold annual public meetings regarding the expenditure and status of funds generated by Measure M;
- Review independent audits of issues regarding the Plan and performance of the Orange County Local Transportation Authority regarding the expenditure of Measure M sales tax monies.
- Annually certify OCTA is proceeding in accordance with the Plan.

HOW ARE MEMBERS CHOSEN?

Measure M Oversight Committee candidates are chosen by the Grand Jurors Association of Orange County (GJAOC), which has formed a five-member Taxpayer Oversight Committee Selection Panel to conduct an extensive recruitment program. The panel screens all applications, conducts interviews and recommends candidates for membership on the Taxpayer Oversight Committee. The GJAOC is made up of former grand jurors who have a continuing concern for good government and whose purpose is to promote public understanding of the functions and purpose of the grand jury. The GJAOC is a neutral body serving the interests of the citizens of Orange County.

Measure M Taxpayer Oversight Committee members represent each of the five Orange County Supervisorial Districts and have been meeting regularly since 1990. At this time, the GJAOC is conducting a recruitment to fill four vacancies with one representative from each of the Second and Third Supervisorial Districts. The GJAOC will recommend as many as five finalists from each district. The new members are to be chosen by lottery at the June 26, 2017 meeting of the OCTA Board of Directors. The terms for the new committee members will begin July 1, 2017. The representatives will serve three-year terms which expire on June 30, 2020. This is a volunteer position and no monetary compensation will be paid to committee members. The chairperson is the elected Auditor-Controller of Orange County. The Auditor-Controller's term coincides with his/her elected/appointed term.

WHO CAN APPLY TO SERVE?

Any Orange County citizen 18 years or older may apply to serve on the Measure M Taxpayer Oversight Committee. Potential candidates will be reviewed on the basis of the following criteria:

1. Commitment and ability to participate in Taxpayer Oversight Committee meetings for a three-year term from July 1, 2017 to June 30, 2020. The Committee will maintain time and meeting requirements. The Committee currently meets quarterly.
2. Demonstrated interest and history of participation in community activities, with special emphasis on transportation-related activities.
3. Lack of financial conflict of interest with respect to the allocation of sales tax revenue generated by Measure M. All Taxpayer Oversight Committee members are required to sign a conflict of interest form when accepting appointment.
4. Elected or appointed city, district, county, state or federal officials **are not** eligible to serve.

DEADLINE FOR APPLICATION:

All applications **MUST** be received no later than **May 1, 2017**. For more information on the committee, please call Emily Mason at (714) 560-5421. Please print and mail completed application to:

GJAOC Measure M TOC Applicant Screening Panel
P.O. Box #4823
Orange, CA 92863-9998



TAXPAYER OVERSIGHT COMMITTEE

2017 Membership Application

APPLICATION FOR MEASURE M TAXPAYER OVERSIGHT COMMITTEE

Please type or print using dark ink. Additional sheets may be attached if needed. Please be as comprehensive as possible.

Name: _____ Email: _____

Business Address: _____
Street City Zip Code

Residence Address: _____
Street City Zip Code

Home Phone: () _____ Business Phone: () _____

Supervisorial District Number: _____ (Call Registrar of Voters at (714) 567-7586 to confirm your district.)

Present Employment Status: Employed Unemployed Retired

Present Occupation: _____ Employer: _____

Ethnic Origin (optional): _____ How long have you lived in Orange County? _____ year(s)

Are you a citizen of the United States? Yes No Are you a registered voter? Yes No

Have you (or your spouse) or any entity that you either work for or have a financial interest in, received any financial remuneration for goods or services provided by you, or by any entity you work for or have a financial interest in, that was paid for with Measure M revenues, either directly or indirectly, within the past 12 months? Yes No

If so, please explain.

Do you have any possible conflict of interest with respect to the allocation of Measure M2 revenues? Yes No

If so, please explain.

Are you currently an elected or appointed officer of any public entity? (Note: All public officers shall complete an [intent to resign form.](#)) Yes No

If so, please explain.

Are you related to or closely associated with any elected official or public employee? Yes No

If so, please state the nature of the association.

Have you ever been convicted of malfeasance in office, or of any felony? Yes No

If so, please explain.



TAXPAYER OVERSIGHT COMMITTEE

2017 Membership Application

As a member of any profession or organization, or as a holder of any office, have you ever been suspended, disbarred, or otherwise disqualified? Yes No

If so, please explain.

Do you personally have any past or pending issues related to development or transportation in any Orange County city? Yes No

If so, please explain.

Have you ever been involved in a lawsuit with OCTA? Yes No

If so, please explain.

Do you possess research abilities, including complex reading facility and capability to assess and analyze facts? Yes No

Is there any reason that you may be biased and not objective if you are chosen to serve as a member of the Measure M Taxpayer Oversight Committee? Yes No

While no specific time commitment is predetermined, are you willing to make a conscientious effort for a period of three years to give membership on this committee a priority and participate as necessary? Yes No

If you are presently active or have been active in the past five years in any organization, please give the organization name, nature of your activities and duties, and appropriate dates.
(Attach sheet if necessary)

In what transportation-related activities have you been involved?

What do you know about Measure M?

What specialized skill or expertise would you bring to the Oversight Committee?



TAXPAYER OVERSIGHT COMMITTEE

2017 Membership Application

EDUCATIONAL BACKGROUND:

List highest grade completed, any degrees you hold and the college/university attended and date of graduation.

EMPLOYMENT BACKGROUND:

List employment history for the last five years, including positions and titles held.

How did you hear about the Taxpayer Oversight Committee?

- | | | |
|--|--|--|
| <input type="checkbox"/> Online | <input type="checkbox"/> Newspaper/Magazines | <input type="checkbox"/> Social Media |
| <input type="checkbox"/> <i>OC Register</i> | <input type="checkbox"/> <i>OC Register</i> | <input type="checkbox"/> <i>Facebook</i> |
| <input type="checkbox"/> <i>LA Times</i> | <input type="checkbox"/> <i>LA Times</i> | <input type="checkbox"/> <i>Twitter</i> |
| <input type="checkbox"/> <i>OCTA Website</i> | <input type="checkbox"/> <i>Westways</i> | |

Other: _____

Why do you wish to be considered for membership on the Taxpayer Oversight Committee?

APPLICATION MUST BE RECEIVED BY MAY 1, 2017

Please print and mail completed application to:
GJAOC Measure M TOC Applicant Screening Panel
P.O. Box #4823
Orange, CA 92863-9998

For more information call (714) 560-5421.

I hereby declare the information provided in this Application for the Measure M Oversight Committee is true, correct and complete to the best of my knowledge. I understand that my statements may be verified and I give permission to do so.

Date

Signature

INTENT TO RESIGN

I _____ am currently a public entity officer. The public entity is
NAME

_____ and my office is _____.
PUBLIC ENTITY CURRENT OFFICE

I agree that if I am appointed to be a member of the Measure M2 Taxpayer Oversight Committee (TOC) that I will resign my public entity office prior to accepting my appointment as a member of the TOC.

NAME

SIGNATURE

DATE

**MEASURE M
TAXPAYER OVERSIGHT COMMITTEE
2017 FINALISTS**

DISTRICT 2

<u>NAME</u>	<u>CITY</u>
Anderson, Paul K.	Newport Beach
Dalton, Lloyd	Newport Beach
Schwarzmann, Michael	Costa Mesa
Smith, Andrew	Costa Mesa
Tekler, Larry	Huntington Beach

DISTRICT 3

<u>NAME</u>	<u>CITY</u>
Bonilla, Nelson E.	Irvine
Eklund, Grant	Anaheim
Kelly, James L.	Tustin
Lesko, Andrew	Yorba Linda
Randolph, Ronald T.	Yorba Linda



COMMITTEE TRANSMITTAL

June 26, 2017

To: Members of the Board of Directors
From: ^{Lu}Laurena Weinert, Clerk of the Board
Subject: Membership Appointments for the Measure M2 Environmental Cleanup Allocation Committee

Executive Committee Meeting of June 5, 2017

Present: Chairman Hennessey, Vice Chair Bartlett, and Directors Do, Donchak, Murray, and Shaw
Absent: Director Nelson

Committee Vote

This item was passed by the Members present.

Director Do was not present to vote on this item.

Committee Recommendations

- A. Approve the reappointment of current committee members serving on the Measure M2 Environmental Cleanup Program Environmental Cleanup Allocation committee for an additional three-year term.
- B. Appoint two committee members to replace outgoing members on the Measure M2 Environmental Cleanup Program Environmental Cleanup Allocation Committee.



June 5, 2017

To: Executive Committee

From: Darrell Johnson, Chief Executive Officer 

Subject: Membership Appointments for the Measure M2 Environmental Cleanup Allocation Committee

Overview

As part of the Measure M2 Environmental Cleanup Program, the Measure M2 Ordinance requires a 14-member Environmental Cleanup Allocation Committee to make recommendations to the Orange County Transportation Authority Board of Directors on the allocation of revenues for transportation-related water quality programs. The three-year terms will expire at the end of June 2017. Twelve of the existing committee members have expressed their desire to continue to serve, and replacements are recommended for two open seats.

Recommendations

- A. Approve the reappointment of current committee members serving on the Measure M2 Environmental Cleanup Program Environmental Cleanup Allocation committee for an additional three-year term.
- B. Appoint two committee members to replace outgoing members on the Measure M2 Environmental Cleanup Program Environmental Cleanup Allocation Committee.

Background

The Environmental Cleanup Program (ECP), Project X, provides Measure M2 (M2) revenues to improve overall water quality in Orange County from transportation-related pollution. Funds are allocated on a countywide competitive basis and are intended to supplement, not supplant, existing transportation-related water quality programs. These grants are awarded to priority projects improving water quality that have a nexus to transportation-related pollution, consistent with the Orange County Transportation Authority's (OCTA) M2 Ordinance No. 3.

The ECP was launched in the fall of 2007 with the creation of the Environmental Cleanup Allocation Committee (ECAC). The ECAC is responsible for developing the program and making funding recommendations for consideration and approval by the OCTA Board of Directors (Board). The M2 Ordinance defines the role and composition of the ECAC, a 14-member committee that includes one representative from the County of Orange, Caltrans, the development industry, the scientific/academic community, and a private or non-profit organization involved in environmental and water quality protection/enforcement matters (Attachment A). The ECAC also includes a city representative from each of the five supervisorial districts and two representatives from a water or wastewater public entity. In addition, a representative from the Santa Ana Regional Water Quality Control Board and the San Diego Regional Water Quality Control Board are also designated to serve on the ECAC as non-voting members.

Discussion

The M2 Ordinance requires the Board to appoint ECAC members. Two members have chosen not to seek reappointment for the ECAC and candidates have been recommended. Terms of service are three years without any term limits.

One of the vacant seats includes a representative from a water or wastewater public entity. William T. Hunt from the Orange County Water District (OCWD) has been recommended as the water or wastewater member (Attachment B). Mr. Hunt, Director, Special Projects, currently oversees all groundwater litigation and cleanup activities for the OCWD and also served as the executive director of operations, managing all groundwater recharge and water treatment operations.

In addition, Marc K. Brown has been selected as the Santa Ana Regional Water Quality Control Board representative (Attachment C). Mr. Brown, an Environmental scientist, previously worked in the storm water program for several years and now works in the water quality standards certification program where he coordinates the issuance of 401 water quality permits.

A total of 12 existing ECAC members have committed to continue to serve on the committee for an additional three-year term. The recommended ECAC Roster is enclosed as Attachment D.

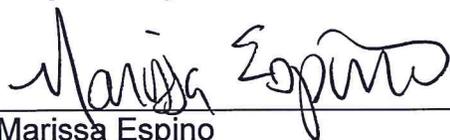
Summary

The three-year term limit for members of the M2 Allocation Committee has expired. There are no term limits. Twelve existing committee members have committed to serve another term and are being recommended for reappointment, and replacements are recommended for two open seats.

Attachments

- A. Orange County Local Transportation Authority Ordinance No. 3
July 24, 2006 Pages B-17 and B-18
- B. William T. Hunt Resume
- C. Marc K. Brown Resume and Recommendation Letter
- D. Recommended Environmental Cleanup Allocation Committee 2017
Roster

Prepared by:



Marissa Espino
Community Relations Officer
714-560-5607

Approved by:



Lance M. Larson
Executive Director, External Affairs
714-560-5908

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY

ORDINANCE NO. 3

JULY 24, 2006

Orange County Local Transportation Authority
550 South Main Street
P.O. Box 14184
Orange, CA 92863-1584
Tel: (714) 560-6282

1 designing Community Based Transit/Circulators projects to provide effective and user-
2 friendly transit connections to countywide bus transit and Metrolink services.

3 2. To be eligible to receive Net Revenues for Community Based
4 Transit/Circulators projects, an Eligible Jurisdiction must execute a written agreement with
5 the Authority regarding the respective roles and responsibilities pertaining to construction,
6 ownership, operation and maintenance of the Community Based Transit/Circulators project.

7 3. Allocations of Net Revenues shall be determined pursuant to a
8 countywide competitive procedure adopted by the Authority. This procedure shall include
9 an evaluation process and methodology applied equally to all candidate Community Based
10 Transit/Circulator projects. Eligible Jurisdictions shall be consulted by the Authority in the
11 development of the evaluation process and methodology.

12 4. An Eligible Jurisdiction may contract with another entity to
13 perform all or part of a Community Based Transit/Circulators project.

14 VII. ALLOCATION OF NET REVENUES; ENVIRONMENTAL CLEANUP
15 PROGRAMS/PROJECTS.

16 A. An Eligible Jurisdiction may contract with any other public entity to
17 perform all or any part of an Environmental Cleanup project.

18 B. Allocation Committee.

19 1. The Allocation Committee shall not include any elected public
20 officer and shall include the following twelve (12) voting members:

- 21 (i) one (1) representative of the County of Orange;
- 22 (ii) five (5) representatives of cities, subject to the
23 requirement for one (1) representative for the cities in each supervisorial district;
- 24 (iii) one (1) representative of the California Department of
25 Transportation;
- 26 (iv) two (2) representatives of water or wastewater public
27 entities;
- 28 (v) one (1) representative of the development industry;

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(vi) one (1) representative of the scientific or academic community;

(vii) one (1) representative of private or non-profit organizations involved in environmental and water quality protection/enforcement matters;

In addition, one (1) representative of the Santa Ana Regional Water Quality Control Board and one (1) representative of the San Diego Regional Water Quality Control Board shall be non-voting members of the Allocation Committee.

2. The Allocation Committee shall recommend to the Authority for adoption by the Authority the following:

a. A competitive grant process for the allocation of Environmental Cleanup Revenues, including the highest priority to capital improvement projects included in a Watershed Management Area. The process shall give priority to cost-effective projects and programs that offer opportunities to leverage other funds for maximum benefit.

b. A process requiring that Environmental Cleanup Revenues allocated for projects and programs shall supplement and not supplant funding from other sources for transportation related water quality projects and programs.

c. Allocation of Environmental Cleanup Revenues for proposed projects and programs.

d. An annual reporting procedure and a method to assess the water quality benefits provided by completed projects and programs.

WILLIAM T. HUNT

*31941 Camino del Cielo
Trabuco Canyon, CA 92679
(714) 793-7448*

RESUME

EMPLOYMENT HISTORY

- 2009–Present, Orange County Water District
- 2011–2013, Adjunct Professor, Santiago Canyon College
- 2007–2009, President, Hunt Environmental Services, Inc.
- 2006-2007, Vice President, ARCADIS G&M, Inc.
- 2002-2006, Senior Vice President, TRC
- 2000-2002, National Director, Industrial Environmental Services, Black & Veatch
- 1985-2000, President & CEO, TRC Alton Geoscience
- 1977-1982, Wastewater Plant Operator WF-21, Orange County Water District

PROFESSIONAL REGISTRATIONS

- California Registered Geologist: No. 5079, CA
- California Certified Hydrogeologist: No. 104, CA
- California Certified Engineering Geologist: No. 1589, CA
- California Certified Wastewater Treatment Plant Operator: Grade V #3850

CONSTRUCTION LICENSES, CALIFORNIA, No. 781829

- California Class A General Engineering Contractor
- California Class B General Building Contractor
- California Class C8 Concrete Contractor
- California Hazardous Materials Certification

EDUCATION

- B.S. Geology/Petroleum Geology, California State University, Long Beach (1985)

PROFESSIONAL EXPERIENCE

2009 - Present, ORANGE COUNTY WATER DISTRICT:

- **DIRECTOR OF SPECIAL PROJECTS (ENVIRONMENTAL LITIGATION), - 2 Years**
- **EXECUTIVE DIRECTOR OF OPERATIONS - 6 Years**

LITIGATION MANAGEMENT:

- Serve the Board and the General Manager overseeing OCWD's litigation against several large Fortune-100 industrial defendants. The lifecycle remediation costs for the three cases have been estimated in excess of \$200 million dollars.
- After more than ten years of litigation, the OCWD Board and the General Manager turned Mr. Hunt's operational duties over to his subordinates and requested that he focus full-time on moving the three groundwater cases forward and resolving the contentious and expensive litigation.
- Since Mr. Hunt assumed leadership of the litigation, a new strategy has been employed for the two largest cases. The third and least complicated of the cases is in settlement negotiations.
- Recognizing that work was stalled allowing for continued plume spreading, a new strategy was put into place that allowed the District to renew its earlier RI/FS work and to implement early remediation actions using its own financial resources while allowing the USEPA to deal directly with the PRPs. For them, EPA authority and enforcement power has proven to be a stronger motivator than State court litigation.
- Mr. Hunt manages the many outside attorneys, consultants, and staff working on these projects. He reports to the Board of Directors in regular open-session updates and in closed session briefings.
- Other special projects include grant writing, media support, and public outreach

OPERATIONS MANAGEMENT:

- Served the Board and the General Manager overseeing OCWD operations and staff of the GWRS treatment plant in Fountain Valley, the Anaheim groundwater recharge operations, and the Prado Wetlands in Riverside County.
- These three operational areas are distinctly different from one another and each has its own staff and developmental history. The primary challenge as operations executive was to integrate these diverse operations in ways that share capital and human resources, cross-fertilize best management practices and improve efficiencies and quality by adoption of new best practices policies and procedures.
- Job required demonstrated competence with:
 - technical water/wastewater issues;
 - financial planning & management;
 - regulatory compliance for environmental, AQMD/CARB, natural resources, & safety;
 - executive management & leadership;
 - public relations, advocacy, board presentations

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- During Mr. Hunt's tenure in operations, major initiatives included: GWRS RO & MF membrane selection, operational support of GWRS' plant expansion, energy management including the contracting of demand response services earning more than \$10 million to date and signing a fixed-price direct-access power purchase contract good thru year 2021 at the fixed price of \$0.048 per kWh (energy only, does not include SCE T&D). Other initiatives include the acquisition of Prop 1 State grants and Federal FEMA grants for the restoration of the Prado Wetlands following the December, 2010 federal disaster area storms, modernization of field operations by incorporation of new procedures, replacement of outdated capital equipment and selected off-road heavy equipment and implementation of computerized maintenance management systems.
- Preparation of grant applications for FEMA, AQMD, SCE, the City of Anaheim, and others resulting in more than \$3 million in funding.
- Initiated an ambitious program of departmental integration wherein formally separate and distinct OCWD operations were brought together by management reorganization and adoption of integrated management systems including the IBM-Maximo computerized maintenance management system.

2011 – 2013, SANTIAGO CANYON COLLEGE, ADJUNCT PROFESSOR, 2 years

- Taught a three-unit full semester course on water reuse. Developed an entirely new course curriculum based on the textbook (*Water Reuse Issues, Technologies, and Applications, Metcalf & Eddy / AECOM, McGraw Hill*). Taught the evening course for two years.

2007 – 2009, HUNT ENVIRONMENTAL SERVICES, INC., - 2 years

Successfully established and operated a sole proprietorship consultancy which included services to Attorneys as an expert witness and two municipalities as their representative overseeing the contract operations of their water and wastewater utilities.

WATER RIGHTS ATTORNEYS

- Expert witness and litigation support to Rialto's perchlorate legal team.
- Served as a technical support to Rialto City staff in various meetings with the executive level California Regional Water Quality Control Board Staff, the California Department of Health Services, and the United States Environmental Protection Agency.
- Worked to diversify the City's water supply after discovery of widespread perchlorate contamination. Worked closely with water rights attorneys and neighboring water purveyors in the Inland Empire on perchlorate issues.
- Provided ongoing water supply technical support including analysis of perchlorate treatment technology alternatives and their relative costs.
- Worked to secure funding and site selection for possible new water well location in collaboration with water rights attorneys and water department staff.
- Worked to diversify the City's water supply after discovery of widespread perchlorate contamination. Worked closely with water rights attorneys and neighboring water purveyors in the Inland Empire on perchlorate issues.

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- Represented City in various public works and water resource meetings including San Bernardino Valley Municipal Water District (SBVMWD), Santa Ana Watershed Project Authority (SAWPA), West Valley Water District, City of Riverside, City of Colton, City of San Bernardino, Riverside Highlands Water Company, and others.
- Frequent lobbying trips to Washington DC in pursuit of government funding for both the geoscience and engineering aspects of the project including providing testimony to a congressional subcommittee. Efforts resulted in greater than \$15 million in appropriations (mostly from Senator Feinstein and Congressman Joe Baca) for the City of Rialto over three years.
- Served as City's technical representative at various general public presentations and town hall meetings to present perchlorate related information.
- Reviewed technical documents prepared by others including various work plans, site assessments, monitoring reports, aquifer analyses, and interim remediation plans prepared by consultants for the County of San Bernardino, and the monitoring documents prepared by Consultants for the Goodrich Corporation and other PRP's.

RIALTO 2003 – 2009 – 5 years

- Acted as wastewater utility manger overseeing all aspects of operations and capital improvement including oversight of Veolia Water North America's operations contract.
- Developed personal familiarity with City's water sources and supply system including groundwater basins, surface water, pipeline connections to non-City sources, City owned wells, reservoirs, and distribution system.
- Completed the construction and permitting of the initial phase of Rialto's Title 22 reclaimed water system.
- Worked closely with Rialto water department staff dealing with water production, water distribution, well rehabilitation, and water treatment system installation. Have reviewed capital project proposals and have taken water main design project recommendations to the Rialto City Council for approval.
- Management of scope development, procurement and oversight of capital improvement projects at Rialto's wastewater treatment plant.
- Project manager of \$50 million dollar wastewater treatment plant upgrade with renewable energy fuel cell cogeneration system as its centerpiece.
- Project manager of the \$6 million closure of the City landfill for redevelopment into the EnerTech regional biosolids processing facility.
- Seven Months as the Interim Director of Public Works for the City of Rialto. Assignment included the management of 80-person department and overall responsibility for the City's physical infrastructure including, engineering, operations, capital projects, buildings, streets, and parks.

PALM SPRINGS 2006 -2009 – 4 years

- Acting Palm Springs Wastewater Utility Operations Manager overseeing a seven million gallons per day (mgd) secondary wastewater treatment facility and 150 miles of sewer collection system.
- Oversight and management of Veolia Water North America, Inc. operations contract.
- Implementation of capital improvement projects to upgrade digesters, plant water pumping station, sewer lift stations, and percolation ponds.

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- Development of energy management program to include on-site generation of electricity using photovoltaic and methane gas energy sources.
- Oversight of City compliance with new waste discharge requirements for collection system operators including the development of a system-wide GIS map, hydraulic modeling of the collection system and the development of a comprehensive sanitary sewer master plan (SSMP).
- Assignment included other activities as assigned by the Assistant City Manager and Director of Public Works. Examples include grant applications, implementation of community garden project, and the development of environmental subsidy program to encourage Palm Springs Citizens to reduce water consumption.

2006 – 2007, ARCADIS G&M INC., VICE PRESIDENT, 1 Year

- Area manager responsible for Arcadis' business in Southern California. Business units include site assessment & remediation, environmental planning & permitting, land development, and transportation engineering. Responsibilities included all aspects of business development, growth, and P&L performance.

2002 – 2006, TRC COMPANIES, INC., SENIOR VICE PRESIDENT, 5 Years

- Recruited by TRC's CEO to return to company after two years with B&V and assist with various corporate development functions including: integration of recently acquired firms, troubleshooting of underperforming business units, recruiting of technical staff and western regional business development.

2000 – 2002, BLACK & VEATCH CORPORATION, IRVINE, CA, 2 Years

- NATIONAL DIRECTOR, INDUSTRIAL ENVIRONMENTAL SERVICES & - WESTERN REGIONAL DIRECTOR, DESIGN/BUILD BUSINESS DEVELOPMENT

- Served for two years as the National Director of Industrial Environmental Services for Black & Veatch, one of the world's largest water/wastewater treatment and power engineering firms. In that capacity provided senior oversight and strategic consulting services on a wide variety of projects. Experience included water and wastewater treatment for industries such as the microelectronics, pharmaceuticals, oil refining, food processing, aerospace manufacturing and many others. Also included consulting services related to water resources, storm water pollution, industrial power distribution, and anti-terrorism security for water treatment facilities.
- During the second year with Black & Veatch, responsibilities increased to include the role of Western Regional Director of Design/Build Business Development. In that role, developed leads and participated in the proposal writing for design/build water and wastewater treatment plant projects, including sludge dryers and biosolids composting facilities in the Western United States.

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1985 – 2000, TRC/ALTON GEOSCIENCE, INC., PRESIDENT & CEO, 15 Years

- TRC-Alton Geoscience, Inc., a 120-person, venture-backed, full-service environmental consulting and engineering firm operating from five California office locations. Initial 11 years as a project manager and then operations vice president. In 1996 assumed CEO position during period of stagnant growth and break-even profitability. Developed a turnaround strategy based on:

TURNAROUND MANAGEMENT

- Revenue increases
- Reduction in overhead and operating costs
- Increase in cash flows and working capital
- Increase in utilization and efficiency
- Elimination or modification of underperforming operations
- Retention of key account managers and customers
- Recruitment of market leaders
- Diversification of business services and customer base

OPERATIONS MANAGEMENT

- Developed revenue forecasting method that allows for effective staffing and strategic planning.
- Maintained a strong P&L-oriented culture.
- Led marketing and sales efforts to Fortune 100 companies.
- Acted as Chief Registered Geologist and technical leader.
- Provided strategic input for major projects and regulatory negotiations.
- Performed as senior negotiator of company's multimillion dollar annual service contracts with major accounts.

MERGERS AND ACQUISITIONS

- On behalf of the company's institutional shareholders, prepared, researched, marketed and negotiated the merger of Alton Geoscience Inc., in late 1998. Transaction price was more than twice that of an independent valuation conducted 18 months prior to the signing of the Letter of Intent. Merged Alton Geoscience Inc., with and into TRC Companies, a NYSE company, and closed the transaction in early 1999.
- Performed due diligence and integration planning for other companies acquired by TRC Companies, Inc.

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1977 – 1982, ORANGE COUNTY WATER DISTRICT, 5 Years

Worked as a California Certified Wastewater Treatment Plant Operator at OCWD's WF-21. The state-of-the-art plant was promoted in the late 70s as the most technically advanced wastewater treatment plant in the world. The high-tech facility treated 15 million gallons per day through various tertiary treatment processes. Operated all plant systems and equipment over a 5 year period.

- Water Treatment Technology Research. Senior operator in OCWD's research department for a two year period. Responsible for all aspects of set-up and operation of various pilot scale treatment systems and technologies. Scope of work included the establishment of operating parameters, testing protocols, and reporting. Research studied the effectiveness of water treatment systems at various flow rates, pressures, chemical feeds, and cleaning cycles. The technologies studied included membrane processes, electro dialysis, ion exchange, filtration systems, GAC systems, ozone and other advanced oxidation systems. Research also included a long term virus study and other shorter term vendor supplied technology evaluations.

HIGHLIGHTS

The following list highlights selected career accomplishments in chronological order. Additional details are provided under the various employer headings.

- Five years of practical wastewater treatment operations experience with the Orange County Water District (1977-1982)
- California Certified as a wastewater treatment plant operator (1978). Since then promoted to the level of Grade V, the State's highest designation
- Received Bachelor's Degree in Geology from California State University Long Beach (1985)
- Accepted geologist position with Alton Geoscience, Inc., a groundwater remediation consulting firm (1985)
- Registered by the State of California as a professional geologist and certified engineering geologist (1991)
- Secured venture capital financing from J.P. Morgan Capital Company and Hambrecht and Quist as a mezzanine private placement (1991)
- Appointed as Operations Vice President and Director and Secretary on Alton Geoscience's externally managed board of directors (1991)
- Certified by the State of California as a professional hydrogeologist (1995)
- Appointed President & CEO of Alton Geoscience, Inc. (1996)
- Dramatic business turnaround as TRC-Alton Geoscience chief executive, with four years of consecutive record level earnings (1996 - 1999)
- Featured in Los Angeles Times as successful turnaround chief executive (1997)
- Invited to speak at EFCG National Environmental CEO Conference in New York (1998)
- Successfully merged Alton Geoscience with TRC Companies, Inc., a national NYSE firm, creating liquidity for shareholders (1999)
- Licensed by the State of California as Class A General Engineering Contractor, Class B General Building Contractor, Class C8 Concrete Contractor, and received Hazardous Materials Construction Certification (2000)
- Accepted National Director level position with Black & Veatch Corporation, one of the world's largest water & wastewater engineering firms (2000)
- Returned to TRC Companies, Inc. as Senior Vice President of Corporate Development (2002)
- Began providing professional expert witness and consulting services to the City of Rialto in response to the Water Department's perchlorate contamination problem (2003 - 2009)
- Interim Director of Public Works for the City of Rialto (2006). Assignment included overall responsibility for the City's physical infrastructure including, buildings, capital projects, streets, parks, water system, wastewater treatment, and litigation support related to the regional perchlorate problem impacting the Rialto-Colton groundwater basin.
- Accepted Vice President, Area Manager position with ARCADIS G&M, Inc. (2006)
- Incorporated in the State of California as Hunt Environmental Services, Inc. (2006)
- Accepted position as Executive Director of Operations with the Orange County Water District including management responsibility for all District operations

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including the 70 mgd Groundwater Replenishment System (GWRS), Forebay recharge operations in Anaheim, and operation of the Prado Wetlands natural treatment systems. (2009 – present)

- Accepted Adjunct Professor Position with Santiago Canyon College and taught a three-unit semester course on water reuse. Developed an entirely new course curriculum based on a new textbook (*Water Reuse Issues, Technologies, and Applications, Metcalf & Eddy / AECOM, McGraw Hill*). Taught the course for two years. Current status with the college is active, however not teaching this semester. (2011 – 2013)
- Accepted new assignment overseeing the OCWD's largest environmental litigation cases. Brought in new legal team, consultants, and transitioned regulatory oversight on the largest case to the USEPA. The changes have reduced litigation costs, increased RI/FS activities, and brought formerly recalcitrant PRP's to the negotiating table.

Marc K. Brown

42327 Wyandotte Street, Temecula CA 92592 (951) 453-9367 mbrownkcg@gmail.com

Objective

To utilize my collective skill set to successfully develop personnel and their respective functions, relating to the programmatic administration and the oversight of state and federal water quality objectives.

Education

BYU: B.S. in Medical Entomology 1987

UCI: Post Graduate Studies: Environmental Science with emphasis on Hydrogeology

UCR: Post Graduate Studies: Hazardous Materials & Hazardous Waste Management

Certifications and Registrations:

Registered Environmental Assessor (#07133) CA

40-hr Certified: Hazardous Waste Operations & Emergency Response (HAZWOPER)

Hazardous Materials Transportation (CFR 49)

Hazardous Materials First Responder Operational

First Responder Medical Aid

Advanced First Aid & CPR, American Red Cross

Automated External Defibrillator (AED) Certified

Special Skills

Environmental Permitting & Administration

Industrial, Construction & Municipal Environmental Regulatory Compliance

Hazardous Materials/Hazardous Waste Administration

Industry & Public Presentations

Federal, State and Local Environmental Regulations

Hazardous Materials Emergency Response & Incident Command

Environmental Health & Safety Compliance Training Programs

Phase I & Phase II Environmental Site Assessments

Soil & Groundwater Contaminant Assessment and Cleanup

Agency Interface

Career History

2006-Present

Environmental Scientist

CalEPA

Regional Water Quality Control Board-Santa Ana Region

Since 2008, I've served over the Clean Water Act Section 401 Water Quality Certification, Dredge & Fill and Waste Discharge Requirements Programs, which consists of providing regulatory oversight of urban development projects that impact, or may impact the surrounding water quality and habitats.

Marc K. Brown

I work collectively with federal, state and local agency personnel to reach mutual environmental and human health goals. The agencies include: US Department of Fish & Wildlife, US EPA, US Army Corps of Engineers, California Department of Fish & Wildlife, State Water Resources Control Board and various other agencies.

2006-2008

Performed administrative and regulatory oversight for the Regional Board relating to Orange County Municipal Separate Storm Sewer System (MS4) Permit and the statewide Stormwater General Construction Permit (GCP) and requirements. Developed and presented to the Regional Board, permittees and various stakeholders stormwater development implementation and enforcement practices, in order to meet local and regional National Pollution Discharge Elimination System (NPDES) water quality objectives; performed individual municipal NPDES compliance audits; co-wrote and implemented Orange County MS4 Permit, which regulates 26 cities within Orange County.

2004-2006 Environmental Services Specialist
City of Anaheim,
Dept. of Public Works

Managed the administrative and regulatory oversight of Anaheim's surface water quality programs. This included working with Code Enforcement and supervising staff that administered water quality compliance programs, which included Sanitary Sewer Overflows (SSO) program, response and mitigation to Fats Oil and Grease (FOG) program management, as well as construction and capital improvement projects. Managed inspection staff and compliance programs for industrial and commercial services industries to meet water quality objectives; produced public service announcements/education programs to properly execute water quality objectives within the City's Local Implementation Plan (LIP), to comply with Orange County MS4 permit requirements. Acted in an administrative capacity with various stakeholders to achieve specific water quality goals. Responsible for budget development and administration for consulting and services contracts.

2001-2004 Environmental Scientist
CalEPA
Regional Water Quality Control Board-Santa Ana Region

Performed administrative, regulatory and compliance oversight of statewide industrial, construction and local MS4 permit programs. Oversaw compliance to respective the National Pollution Discharge Elimination System (NPDES) permit program.

Duties included: conducting permit training seminars, conducting monitoring program performance audits, field inspections, investigations and enforcement actions; preparing and delivering public education presentations to Regional Board permittees and stakeholders, relating to permit development, implementation and enforcement practices; developed and implemented the 2001 Orange County MS4 Permit.

Marc K. Brown

1997-2001: Senior Project Manager
Hemphill, Green & Associates, LLC
Environmental Consulting & Administration

Assisted manufacturing and service industry clients to meet environmental regulatory compliance goals and responsibilities relating to their business operations. This included, but was not limited to: permit applications (including NPDES), environmental monitoring, training and safety program development and administration, agency reporting procedures and preparation and submittals, site assessment and cleanup projects. Prepared Storm Water Pollution Prevention Plans (SWPPP) and Water Quality Management Plans (WQMPs). Supervised six staff and their associated duties.

1987-1997: Hazardous Materials Management Specialist
County of Riverside, Department of Environmental Health
Hazardous Material Management Division

Enforced federal, state and local hazardous materials and hazardous waste regulations by conducting facility inspections, issuing permits, conducting investigations, reviewing underground storage tank (UST), installation plans, overseeing proper abatement of hazardous waste materials releases. Responding in an emergency capacity to incidences involving the hazardous materials releases. Worked collaboratively with other agencies towards the mitigation of contaminated sites.

Served six years in the State Water Resources Control Board's Local Oversight Program as an oversight agency representative for the proper identification, assessment and cleanup of leaking UST systems impacting soil, surface water and/or groundwater. Served nine years on the County's Hazardous Materials Emergency Response Team.



EDMUND G. BROWN JR.
GOVERNOR

MATTHEW RODRIGUEZ
SECRETARY FOR
ENVIRONMENTAL PROTECTION

Santa Ana Regional Water Quality Control Board

May 18, 2017

Ms. Marissa Espino
Strategic Communications Officer
Orange County Transportation Authority

mespino@octa.net

Dear Ms. Espino:

I recommend Marc Brown to serve as the Santa Ana Regional Water Quality Control Board representative to the Orange County Transportation Authority Environmental Cleanup Allocation Committee (ECAC). Marc has been an Environmental Scientist with the Regional Board since 2001, and currently serves as the Regional Board CWA Section 401 Water Quality Certification Program Coordinator in the Regional Planning Programs Unit. As the 401 Coordinator, Marc has a strong understanding of regulations and policies. Further, his skills and ability to coordinate with private consultants and federal, State and local agency staff, will be valuable to the ECAC. Marc also worked for several years in the Regional Board's Coastal Municipal and Industrial Storm Water Programs. His years of experience in the Storm Water programs is exactly the background that will provide him excellent working knowledge to assess and evaluate potential ECAC projects for both technical and practical functionality.

Prior to working at the Regional Board, Marc served in other public service capacities. He served two years with the City of Anaheim as an Environmental Services Specialist in the City's Public Works Department and for the County of Riverside as a Hazardous Materials Management Specialist for 11 years prior to that. Marc has also served in the private sector as a consultant.

I believe Marc's "both sides of the fence" knowledge and multi-disciplinary background in several environmental programs makes him well qualified to serve on the OCTA ECAC, and represent Board policies and direction.

Sincerely,


Hope A. Smythe
Assistant Executive Officer



**Recommended
Environmental Cleanup Allocation Committee
2017 Roster**

Chairman Garry Brown

Executive Director & Chief Executive Officer
Orange County Coastkeeper

Marc Brown*

Environmental Scientist
Santa Ana Regional Water Quality Control
Board

Gene Estrada

Senior Civil Engineer
City of Orange

William T. Hunt*

Director, Special Projects
Orange County Water District

Jill Ingram

City Manager
City of Seal Beach

Jeff Kuo

Professor, Department of Civil &
Environmental Engineering
California State University, Fullerton

Keith Linker

Principal Civil Engineer
City of Anaheim, Dept. of Public Works

Hector B. Salas

Associate Environmental Planner,
NPDES/ Storm Water Unit
Caltrans

Grant Sharp

Manager of the Environmental Monitoring
Division of OC Public Works
County of Orange

Mark Tetteimer

Recycled Water Development Manager
Irvine Ranch Water District

Jeff Thompson

Vice President Development Engineering
Rancho Mission Viejo, LLC

Laurie Walsh

Professional Engineer – Water Resource
California Water Quality Control
Board – San Diego

Dennis Wilberg

City Manager
City of Mission Viejo

Marwan N. Youssef

Public Works Director/City Engineer
City of Westminster



COMMITTEE TRANSMITTAL

June 26, 2017

To: Members of the Board of Directors
From: ^{Lu}Laurena Weinert, Clerk of the Board
Subject: Membership Appointments for the Measure M2 Environmental Oversight Committee

Executive Committee Meeting of June 5, 2017

Present: Chairman Hennessey, Vice Chair Bartlett, and Directors Do, Donchak, Murray, and Shaw
Absent: Director Nelson

Committee Vote

This item was passed by the Members present.

Director Do was not present to vote on this item.

Committee Recommendations

- A. Approve the reappointment of current committee members serving on the Measure M2 Environmental Mitigation Program Environmental Oversight Committee for an additional three-year term.
- B. Appoint one committee member to replace an outgoing member on the Measure M2 Environmental Mitigation Program Environmental Oversight Committee.



June 5, 2017

To: Executive Committee

From: Darrell Johnson, Chief Executive Officer 

Subject: Membership Appointments for the Measure M2 Environmental Oversight Committee

Overview

As part of the Measure M2 Environmental Mitigation Program, the Measure M2 Ordinance requires a 12-member Environmental Oversight Committee to make recommendations to the Orange County Transportation Authority Board of Directors on the allocation of revenues for programmatic mitigation and to monitor implementation. The three-year terms have expired for all members. Eleven of the existing committee members have expressed a desire to continue to serve, and a replacement is recommended for one open seat.

Recommendations

- A. Approve the reappointment of current committee members serving on the Measure M2 Environmental Mitigation Program Environmental Oversight Committee for an additional three-year term.
- B. Appoint one committee member to replace an outgoing member on the Measure M2 Environmental Mitigation Program Environmental Oversight Committee.

Background

Measure M2 (M2) includes a provision to provide comprehensive mitigation to off-set environmental impacts of freeway improvement projects through the M2 Environmental Mitigation Program (Mitigation Program). In exchange, the state and federal resources agencies, consisting of the California Department of Fish and Wildlife (CDFW) and the United States Fish and Wildlife Service (USFWS), agreed to fast-track the permitting process and entered into a master agreement for the M2 freeway projects. The goal of the program is to deliver more effective mitigation while supporting expedited delivery of M2 freeway improvements.

The Mitigation Program was launched in the fall of 2007 with the creation of the Environmental Oversight Committee (EOC). The EOC provides guidance on program design and funding recommendations for consideration and approval by the Orange County Transportation Authority (OCTA) Board of Directors (Board). The M2 Ordinance defines the role and composition of the EOC, a 12-member committee that includes two representatives from the OCTA Board, Director Lori Donchak as Chairman and Board Vice Chair Lisa Bartlett. The other members include one representative each from the California Department of Transportation (Caltrans), USFWS, CDFW, California Wildlife Conservation Board, Army Corps of Engineers, and the OCTA Taxpayer Oversight Committee. In addition, two public members and two members from a nongovernmental environmental organization serve on the committee (Attachment A).

Discussion

The M2 Ordinance requires the Board to appoint members of the EOC. Caltrans holds a permanent designated seat on the EOC. The Caltrans representative has chosen not to seek reappointment, and a candidate has been recommended to serve on the EOC. Terms of service are three years without any term limits.

Caltrans District 12 has recommended Deputy District Director, Division of Environmental Analysis, Chris Flynn as the new Caltrans representative to serve on the EOC (Attachment B). Mr. Flynn has worked with Caltrans for 20 years and currently oversees environmental compliance on all Caltrans freeways, highways, and toll roads, as well as supports environmental compliance with multiple Caltrans transportation partners in Orange County.

The eleven other EOC members have committed to continue to serve on the committee for an additional three-year term. The recommended EOC Roster is enclosed as Attachment C.

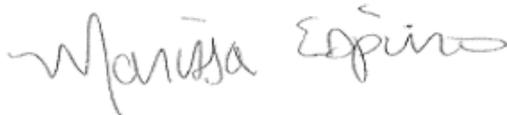
Summary

The three-year term limit for members of the M2 Environmental Oversight Committee has expired. There are no term limits. Eleven existing committee members have committed to serve another term and are being recommended for reappointment, and a replacement is recommended for one open seat.

Attachments

- A. Orange County Local Transportation Authority Ordinance No. 3 July 24, 2006 Pages B-5 through B-6
- B. Letter from Charles Baher, Department of Transportation, to Marissa Espino, Orange County Transportation Authority, dated April 11, 2017; letter from Chris Flynn, Department of Transportation, to Marissa Espino, Orange County Transportation Authority, dated May 10, 2017
- C. Recommended Environmental Oversight Committee Roster

Prepared by:



Marissa Espino
Community Relations Officer
714-560-5607

Approved by:



Lance M. Larson
Executive Director, External Affairs
714-560-5908

ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY

ORDINANCE NO. 3

JULY 24, 2006

**Orange County Local Transportation Authority
550 South Main Street
P.O. Box 14184
Orange, CA 92863-1584
Tel: (714) 560-6282**

1 Context Sensitive Design, as described in the nationally recognized Federal Highway
2 Administration (FHWA) Principles of Context Sensitive Design Standards. Freeway
3 Projects will be planned, designed and constructed using a flexible community-responsive
4 and collaborative approach to balance aesthetic, historic and environmental values with
5 transportation safety, mobility, maintenance and performance goals. Context Sensitive
6 Design features include: parkway-style designs; environmentally friendly, locally native
7 landscaping; sound reduction; improved wildlife passage and aesthetic treatments, designs
8 and themes that are in harmony with the surrounding communities.

9 5. At least five percent (5%) of the Net Revenues allocated for
10 Freeway Projects shall fund Programmatic Mitigation for Freeway Projects. These funds
11 shall be derived by pooling funds from the mitigation budgets of individual Freeway
12 Projects, and shall only be allocated subject to the following:

13 a. Development of a Master Environmental Mitigation and
14 Resource Protection Plan and Agreement (Master Agreement) between the Authority and
15 state and federal resource agencies that includes:

16 (i) commitments by the Authority to provide for
17 programmatic environmental mitigation of the Freeway Projects,

18 (ii) commitments by state and federal resource
19 agencies to reduce project delays associated with permitting and streamline the permit
20 process for Freeway Projects,

21 (iii) an accounting process for mitigation obligations
22 and credits that will document net environmental benefit from regional, programmatic
23 mitigation in exchange for net benefit in the delivery of transportation improvements
24 through streamlined and timely approvals and permitting, and

25 (iv) a description of the specific mitigation actions and
26 expenditures to be undertaken and a phasing, implementation and maintenance plan.

27 (v) appointment by the Authority of a Mitigation and
28 Resource Protection Program Oversight Committee ("Environmental Oversight

1 Committee") to make recommendations to the Authority on the allocation of the Net
2 Revenues for programmatic mitigation, and to monitor implementation of the Master
3 Agreement. The Environmental Oversight Committee shall consist of no more than twelve
4 members and be comprised of representatives of the Authority, Caltrans, state and federal
5 resource agencies, non-governmental environmental organizations, the public and the
6 Taxpayers Oversight Committee.

7 b. A Master Agreement shall be developed as soon as
8 practicable following the approval of the ballot proposition by the electors. It is the intent of
9 the Authority and state and federal resource agencies to develop a Master Agreement prior
10 to the implementation of Freeway Projects.

11 c. Expenditures of Net Revenues made subject to a Master
12 Agreement shall be considered a Freeway Project and may be funded from the proceeds of
13 bonds issued subject to Section 5 of the Ordinance.

14 B. Transit Projects

15 1. The Authority shall make every effort to maximize state and
16 federal funding for Transit Projects. No Net Revenues shall be allocated in any year for
17 any Transit Project if the Authority has made findings at a public meeting that the state or
18 the federal government has reduced any allocations of state funds or federal funds to the
19 Authority as the result of the addition of any Revenues.

20 2. Prior to the allocation of Net Revenues for a Transit Project, the
21 Authority shall obtain a written agreement from the appropriate jurisdiction that the Transit
22 Project will be constructed, operated and maintained to minimum standards acceptable to
23 the Authority.

24 C. Street and Road Projects

25 Prior to the allocation of Net Revenues for any Street and Road
26 Project, the Authority, in cooperation with affected agencies, shall determine the entity(ies)
27 to be responsible for the maintenance and operation thereof.

28 ///

DEPARTMENT OF TRANSPORTATION

DISTRICT 12
1750 E. 4TH STREET, SUITE 100
SANTA ANA, CA 92705
PHONE (657) 328-6139
FAX (657) 328-6515
TTY 711
www.dot.ca.gov

April 11, 2017

Ms. Marissa Espino
Community Relations Officer
Orange County Transportation Authority
550 S. Main Street
Orange, CA 92868

Dear Ms. Espino:

Beginning with the July 2017 meeting, Chris Flynn will be representing Caltrans District 12 at the EOC meetings. Chris is the Deputy Director of the Division of Environmental Analysis in District 12.

It has been my pleasure to serve on the committee for the past few years.

Sincerely,



CHARLES BAKER
Chief, Environmental Specialist Branch
Caltrans District 12

DEPARTMENT OF TRANSPORTATION**DISTRICT 12**

1750 East 4th Street,
Santa Ana, Ca 92705
PHONE (949) 279-8559
FAX (949) 724-2019
TTY 711
www.dot.ca.gov

*Serious Drought.*

May 10, 2017

Marissa Espino
Orange County Transportation Authority
Community Relations Officer
mespino@octa.net

Dear Marissa,

Following is my summary resume for the OCTA EOC:

Chris Flynn, Deputy District Director, Caltrans District 12 Division of Environmental Analysis.

Supervising Environmental Planner, Caltrans HQ Division of Environmental Analysis, HQ Environmental Coordinator for Caltrans Districts 05, 06, 07, 10, 12.

Senior Environmental Planner, Caltrans District 12 Division of Environmental Analysis, Supervised biology, cultural resources, paleontology, coastal zone & agency permits.

Senior Environmental Planner, Caltrans District 12 Division of Environmental Analysis, initiated NEPA Assignment pilot for District 12.

Senior Environmental Planner, Caltrans District 08 Division of Environmental Analysis, Supervised Environmental Project Management, Resource and Schedule Management.

Associate Environmental Planner, Districts 06 & 12 Divisions of Environmental Analysis.

Coastal Program Analyst, California Coastal Commission, South Coast and Central Coast District offices.

Peace Corps Volunteer, 1992-1994, Benin, West Africa, Community Agroforestry.

**Boatswain's Mate II, United States Coast Guard & Reserve.
MS, Environmental Science, San Jose State University.
MA Project Management, California State University Sacramento.
BA, Liberal Studies, Political Science, Long Beach State University.
Certified Project Management Professional (PMP), 2004-current.**

Marissa Espino
May 10, 2017
Page 2

Abbreviated Curriculum Vitae as approval authority, writer, or contributor:

D-06

Oakdale Bypass EIR/EIS

D-07

High Desert Corridor EIR/EIS

710 Freight corridor EIR/EIS

710 North "Gap" project EIR/EIS

138 Widening EIR/EIS

D-08

Mid County Parkway EIR/EIS

Big Bear Dam Roadway Rehabilitation EIR/EIS

D-12

405 Widening EIR/EIS

133 IS/EA Laguna Canyon Road

90 Grade Separation IS/EA

SR 22 West Orange County Connector EIR/EIS

I hope this suffices for your needs. Please contact me if there is anything else I may assist with.

Sincerely,

<signed C. Flynn 5/10/17>

Chris Flynn

Deputy District Director
Caltrans District 12



**Recommended
Environmental Oversight Committee
2017 Roster**

Chairman Lori Donchak

OCTA Board of Directors
Orange County Supervisor, 5th District

Vice Chairman Melanie Schlotterbeck

Environmental Consultant
Measure M Support Groups

Lisa Bartlett

OCTA Board of Directors
Council Member, 5th District

Chris Flynn*

Deputy District Director, Division of
Environmental Analysis
California Department of Transportation,
District 12

Veronica Li

Project Manager
US Army Corps of Engineers

Dr. David Chapel

Public Member
Grand Jury Association of Orange
County

David Mayer

Senior Environmental Scientist
NCCP Program, South Coast Region
CA Department of Fish & Wildlife

Derek McGregor

Public Member
Owner, DMc Engineering

Dan Silver

Executive Director
Endangered Habitats League

Jonathan Snyder

Supervisory Wildlife Biologist
US Fish and Wildlife Service

John Walsh

Land Agent
California Wildlife Conservation Board

Anthony Villa

Representative
Taxpayer Oversight Committee

*Recommended New Member



COMMITTEE TRANSMITTAL

July 10, 2017

To: Members of the Board of Directors
From:  Laurena Weinert, Clerk of the Board
Subject: Capital Programming Update

Regional Planning and Highways Committee Meeting of July 6, 2017

Present: Directors Delgleize, Do, Donchak, M. Murphy, Nelson, and Steel
Absent: Director Spitzer

Committee Vote

This item was passed by the Members present.

Committee Recommendations

- A. Consistent with current Capital Action Plan cost estimates, authorize the use of \$15.479 million in Measure M2 for Interstate 5 widening from State Route 73 to Oso Parkway.
- B. Authorize the following adjustments to replace \$14.374 million in Federal Transit Administration Section 5307, and to fund an increase in the project cost by \$4.133 million for the San Juan Creek Bridge Replacement Project.
 - Increase of \$12.645 million in Proposition 1B Trade Corridor Improvement Fund project cost savings (contingent on actual savings accrued from the OC Bridges projects),
 - Increase of \$3.364 million in Federal Transit Administration Section 5337 State of Good Repair funds,
 - Increase of \$2.376 million in Proposition 116 funds, and
 - Increase of \$0.122 million in Measure M2 funds.
- C. Authorize the use of up to \$7.363 million in Congestion Mitigation and Air Quality Improvement Program funds for the Anaheim Canyon Station Project.



- D. Replace \$2 million in Federal Transit Administration Section 5337 with Measure M2 to support right-of-way activities for the Anaheim Canyon Station Project.
- E. Authorize the use of up to \$6 million in Federal Transit Administration Section 5307 funds for Metrolink preventive maintenance capitalized operations.
- F. Authorize staff to process all necessary amendments to the Federal Transportation Improvement Program, and execute or amend all necessary agreements to facilitate the above actions.



July 6, 2017

To: Regional Planning and Highways Committee

From: Darrell Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Darrell Johnson", is positioned to the right of the "From:" line.

Subject: Capital Programming Update

Overview

The Orange County Transportation Authority uses various state, federal, and local fund sources to fund freeway, grade separation, and transit projects. Several projects have accomplished project milestones and funding revisions for specific highway and transit projects are presented for the Board of Directors' approval.

Recommendations

- A. Consistent with current Capital Action Plan cost estimates, authorize the use of \$15.479 million in Measure M2 for Interstate 5 widening from State Route 73 to Oso Parkway.
- B. Authorize the following adjustments to replace \$14.374 million in Federal Transit Administration Section 5307, and to fund an increase in the project cost by \$4.133 million for the San Juan Creek Bridge Replacement Project.
 - Increase of \$12.645 million in Proposition 1B Trade Corridor Improvement Fund project cost savings (contingent on actual savings accrued from the OC Bridges projects),
 - Increase of \$3.364 million in Federal Transit Administration Section 5337 State of Good Repair funds,
 - Increase of \$2.376 million in Proposition 116 funds, and
 - Increase of \$0.122 million in Measure M2 funds.
- C. Authorize the use of up to \$7.363 million in Congestion Mitigation and Air Quality Improvement Program funds for the Anaheim Canyon Station Project.
- D. Replace \$2 million in Federal Transit Administration Section 5337 with Measure M2 to support right-of-way activities for the Anaheim Canyon Station Project.

- E. Authorize the use of up to \$6 million in Federal Transit Administration Section 5307 funds for Metrolink preventive maintenance capitalized operations.
- F. Authorize staff to process all necessary amendments to the Federal Transportation Improvement Program, and execute or amend all necessary agreements to facilitate the above actions.

Background

The Orange County Transportation Authority (OCTA) programs federal, state, and local funds in order to deliver OCTA projects. As projects progress in the developmental process, project costs change and savings may result based on construction bids or project completion. Conversely, costs may increase and further funding may be required as project details are refined. OCTA reports progress on specific project costs through the quarterly Capital Action Plan (CAP). The CAP highlights project costs, schedules, and status, and is regularly updated. Programming and revenue changes are updated periodically to match these costs and are included in the Capital Funding Program (CFP), which is provided as Attachment A, and includes all of the proposed changes in this item, along with a summary of funding for all of OCTA's capital projects. A project description and funding information for the projects addressed in this report are provided in Attachment B.

Discussion

The CAP lists highway, grade separation, rail, and facility projects, and includes a funding at completion estimate, as well as key milestones. Programming staff, in coordination with the Capital Programs Division, may recommend funding adjustments for projects that have met key milestones, such as completion of final environmental approval, 65 percent design, 95 percent design, and construction contract award.

Several projects need funding adjustments based on increases in estimates in the CAP.

Highway Project Updates

As part of the 2016 State Transportation Improvement Program, OCTA programmed \$136 million in total funds for the Interstate 5 Widening Project from State Route 73 to Oso Parkway. However, the CAP includes additional costs such as project management, overall project contingency, public awareness/outreach, and estimated legal fees. These amounts are typically not included in state programming documents but need to be recognized in

internal OCTA programming to reflect the actual project cost. The total project cost is \$151.9 million, which requires OCTA to increase the programmed Measure M2 (M2) by \$15.47 million. With Board of Directors' (Board) approval, the CFP will include these additional funds to be consistent with the CAP. The requested actions are consistent with the Board-approved Capital Programming Policies (CPP) regarding the usage of M2 funds.

Transit Projects Updates

San Juan Creek Bridge

Consistent with the San Juan Creek Bridge Replacement (Bridge) Project item that was presented to the Board on June 26, 2017, the estimate for the Bridge Project has increased by \$4.133 million, bringing the new total project cost to \$38.333 million. The primary reasons for the project cost increase include a different type of underpass bridge structure, deeper piles for the bridge structure, an updated estimate for relocation of the existing fiber optic line, and an increase in the associated project support costs and contingencies. Details on the project are provided in Attachment B.

OCTA staff is proposing that the \$14.374 million in Federal Transit Administration Section 5307 (FTA 5307) funds be redirected from this project and made available to support Metrolink preventive maintenance, which is a form of Metrolink operations. Metrolink operations are currently funded entirely through the Commuter Urban Rail Endowment and M2. The use of FTA 5307 for Metrolink operations will assist OCTA with future cash flow needs for the commuter rail system, and have the potential of allowing OCTA local dollars to fund Metrolink operations further into the future.

The Bridge Project cost increase, combined with the removal of FTA 5307 funds, results in a total funding need of \$18.507 million. Staff is recommending the use of the following additional funds:

- \$12.645 million in Proposition 1B Trade Corridor Improvement Funds (TCIF),
- \$3.364 million in Federal Transit Administration Section 5337 (FTA 5337) funds,
- \$2.376 million in Proposition 116, and
- \$0.122 million in M2 funds.

These changes are consistent with the Board-approved CPP regarding the use of M2, state, and federal funds. It should be noted that this funding plan includes the proposed use of future TCIF cost savings from the OC Bridges Program. The use of these funds will be contingent on the actual savings being realized from within the program of projects.

Anaheim Canyon Station

Consistent with the Anaheim Canyon Metrolink Station item that was presented to the Board on June 12, 2017, the Anaheim Canyon Station Project is now estimated to need an additional \$7.362 million, increasing the project funding need from \$20.544 million to \$27.906 million. The primary reasons for the project cost increase include higher estimated costs for signal and communication work, right-of-way (ROW) costs associated with the closure and relocation of two driveways, and the inclusion of positive train control costs, a bus stop, and a new bike lane. Staff is proposing to use additional Congestion Mitigation and Air Quality Improvement (CMAQ) funds for these costs, which will increase the CMAQ contribution for this project from \$15.800 million to \$23.162 million. The increase in CMAQ is consistent with the Board-approved CPP which allows for the use of CMAQ funds for rail transit capital projects.

In addition, there is a need for \$2 million in non-federal funds to support ROW costs related to the closing or relocation of two private driveways that was not included in the original cost estimate. OCTA staff is proposing to replace \$2.001 million in FTA 5337 funds with M2 funds in order to avoid future federal requirements related to ROW. The use of M2 for the Anaheim Canyon Station Project is consistent with the Next 10 Delivery Plan as part of Project R (High Frequency Metrolink Service).

Metrolink Preventive Maintenance Capitalized Operations

The \$14.374 million in FTA 5307 funds which are being redirected from the Bridge Project will be used in fiscal year (FY) 2017-18 and FY 2018-19 for Metrolink operations. The May 2017 CPP allowed the use of FTA 5307 funds towards Metrolink operations. In order to preserve local M2 Project R funding, staff is recommending the use of \$6 million in FTA 5307 for Metrolink preventive maintenance capitalized operations in FY 2017-18. This action was considered as part of OCTA's approval of the Metrolink budget, but approval is required to program these funds to Metrolink as they will draw the funds directly from the Federal Transit Administration (FTA). The remaining \$8.374 million in FTA 5307 made available from the Bridge Project will be proposed for use later in the year as part of the FTA program of projects item scheduled for the fall.

A list of Board actions which directed capital funds towards OCTA capital projects is provided in Attachment C.

Summary

With the objective of ensuring that OCTA projects are fully funded and consistent with the Board-approved CAP, OCTA is seeking Board approval to use and reprogram various state, federal, and local fund sources to fund freeway, grade separation, and transit projects.

Attachments

- A. Capital Funding Program Report
- B. Capital Programming Update Project Descriptions
- C. Capital Programming Actions from January 2017 to June 2017

Prepared by:



Ben Ku
Principal Transportation Funding Analyst
(714) 560-5473

Approved by:



Kia Mortazavi
Executive Director, Planning
(714) 560-5741



Capital Funding Program Report

Pending Board Approval - July 10, 2017

State Highway Project

Project Title	M Code	Total Funding	State Funds		Federal Funds		Local Funds		
			STIP/Other	State Bonds	RSTP/CMAQ	Other Fed.	M1	M2	Local - Other
I-5 from SR-55 to SR-57, Add 1 HOV lane each direction	A	\$37,058	\$28,949		\$2,800			\$5,309	
I-5 (I-405 to SR-55) capacity enhancement	B	\$8,000			\$8,000				
I-5 HOV lane each direction s/o PCH to San Juan Creek Rd.	C	\$70,658		\$20,789	\$11,796			\$38,073	
I-5 HOV lanes: s/o Avenida Pico to s/o Vista Hermosa ⁴	C	\$90,441	\$43,735		\$31,741	\$1,600		\$13,365	
I-5 HOV, HOV lanes from s/o Av. Vista Hermosa to s/o PCH ¹	C	\$71,100	\$46,779		\$13,472			\$10,849	
I-5 Widening (Alicia to El Toro) Seg 3	C	\$133,553			\$39,129			\$94,424	
I-5 Widening (Oso to Alicia) Segment 2	C	\$196,167			\$47,631			\$148,536	
I-5 Widening (SR-73 to Oso) Segment 1 ²	C	\$151,900	\$78,030		\$28,167			\$45,703	
I-5 at Los Alisos / El Toro: add ramps	D	\$4,400			\$4,400				
SR-55 (I-5 to SR-91)	F	\$5,000			\$5,000				
SR-55 widening (I-5 to I-405)	F	\$24,032			\$13,800	\$3,700		\$6,532	
SR-57 Orangewood to Katella	G	\$2,500			\$2,500				
SR-91 WB connect existing auxiliary lanes, I-5 to SR-57	H	\$62,977		\$27,227				\$35,750	
SR-91 (SR-57 to SR-55) Operational Improvements	I	\$9,000			\$7,000			\$2,000	
SR-91 WB (SR-55 - Tustin Interchange) Improvements	I	\$46,270	\$18,270	\$14,000				\$14,000	
I-405 from SR-73 to I-605 Improvements	K	\$1,900,000	\$7,809	\$7,771	\$35,000	\$84,839		\$1,254,352	\$510,229
I-405 (I-5 to SR-55)	L	\$8,000			\$8,000				
I-405 s/b Aux. Lane - University to Sand Canyon and Sand Canyon to SR-133	L	\$2,328	\$2,328						
SR-57 n/b widening, Katella Avenue to Lincoln Avenue	M1/G	\$34,428		\$24,127				\$10,301	
241/91 Express Lanes (HOT) Connector		\$183,557							\$183,557
I-605/ Katella Interchange		\$1,200						\$1,200	
SR-74 widening, Calle Entradero-City/County line		\$42,694	\$5,513						\$37,181
SR-74 widening, City/County line to Antonio Parkway		\$40,905	\$10,000		\$5,285				\$25,620
State Highway Project Totals		\$3,126,168	\$241,413	\$93,914	\$263,721	\$90,139		\$1,680,394	\$756,587
State Funding Total		\$335,327							
Federal Funding Total		\$353,860							
Local Funding Total		\$2,436,981							
Total Funding (000's)		\$3,126,168							

State Highway Project Completed

Project Title	M Code	Total Funding	State Funds		Federal Funds		Local Funds		
			STIP/Other	State Bonds	RSTP/CMAQ	Other Fed.	M1	M2	Local - Other
I-5/Route 74 Interchange Landscaping/Replacement Planting	D	\$1,230	\$478			\$752			
I-5/SR-74 Interchange Improvements ³	D	\$80,300	\$45,594	\$24,109			\$2,500	\$3,089	\$5,008
SR-57 n/b widening, Yorba Linda to Lambert Road landscaping	G	\$2,688						\$2,688	
SR-91 eastbound widening, SR-241 to SR-71	J	\$57,611				\$47,888			\$9,723
SR-91 w/b Rte 91/55 - e/o Weir Replacement Planting	J	\$2,898	\$2,898						
SR-91 Widening, SR-55 to Gypsum Canyon (Weir/SR-241)	J	\$79,600	\$59,573	\$17,937				\$2,090	



Capital Funding Program Report

State Highway Project Completed

Project Title	M Code	Total Funding	State Funds		Federal Funds		Local Funds		
			STIP/Other	State Bonds	RSTP/CMAQ	Other Fed.	M1	M2	Local - Other
SR-57 N/B widening, SR-91 to Yorba Linda Boulevard	M1/G	\$50,659		\$40,925				\$9,734	
SR-57 N/B widening, Yorba Linda to Lambert Road	M1/G	\$52,709		\$41,250				\$11,459	
I-405/SR-22/I-605 HOV Connector- Landscaping		\$4,600						\$4,600	
I-5 at Jamboree off ramp and auxiliary lane		\$8,485	\$8,485						
I-5 S/B AT OSO PKWY EXIT LANE & INTRCHNGE IMPROV		\$22,872	\$22,773						\$99
I-5 San Clemente Avenida Vaquero Soundwall		\$2,754	\$2,754						
I-5 soundwall, at El Camino Real		\$4,995	\$4,995						
I-5, Camino Capistrano Interchange Improvements		\$19,151	\$19,151						
SR- 57 n/b widening, Katella Avenue to Lincoln Avenue- Landscaping		\$4,650		\$4,650					
SR- 57 N/B widening, SR-91 to Yorba Linda Boulevard- landscaping		\$1,070						\$1,070	
SR-55 Continuous Access HOV restriping environmental		\$1,500							\$1,500
SR-55 southbound aux. lanes, Dyer Rd to MacArthur (env)		\$2,397	\$2,397						
SR-90 Imperial Hwy Enhancement & Mitigation Planting		\$1,669	\$1,669						
SR-91 WB connecting existing auxiliary lanes, I-5 to SR-57- landscaping		\$2,290						\$2,290	
HOV Connectors from I-405 and I-605	M1	\$173,091		\$135,430	\$14,787		\$16,200		\$6,674
HOV Connectors from SR-22 to I-405	M1	\$115,878			\$64,375	\$49,625	\$1,878		
I-5at Gene Autry Way (west) - HOV Drop ramps	M1	\$68,199			\$35,644	\$9,883	\$8,601		\$14,071
State Highway Project Totals		\$761,296	\$170,767	\$264,301	\$114,806	\$108,148	\$29,179	\$37,020	\$37,075
State Funding Total		\$435,068							
Federal Funding Total		\$222,954							
Local Funding Total		\$103,274							
Total Funding (000's)		\$761,296							

Board Notes:

1. Capital Programming Update - Updated for the use of \$2.289 million in M2 funds for the I-5 HOV from Avenida Vista Hermosa to Pacific Coast Highway. Consistent with current actual expenditures, increases the authorized funding by \$2.289 million from \$68.711 million to \$71.1 million.
2. Capital Programming Update - Updated for the use of \$15.479 million in M2 funds for the I-5 widening from SR-73 to Oso Parkway. Consistent with current estimates, increases the authorized funding by \$15.479 million from \$136.421 million to \$151.9 million
3. Capital Programming Update - Updated for the use of \$3.08 million in STIP funds for the I-5/SR-74 Interchange Project. Consistent with actual expenditures, increases the authorized funding by \$3.08 million from \$77.211 million to \$80.3 million.

Project Notes:

4. Updated funding from \$90.388 million to \$90.441 million to reflect prior board approval.



Capital Funding Program Report

Pending Board Approval - July 10, 2017

Rail Project

Project Title	M Code	Total Funding	State Funds		Federal Funds		Local Funds		
			STIP/Other	State Bonds	RSTP/CMAQ	Other Fed.	M1	M2	Local - Other
Fullerton Transportation Center Parking Expansion Project	M1/R	\$33,667	\$11,250	\$11,035			\$9,718		\$1,664
Laguna Niguel-Mission Viejo Station Parking Improvements and Expansion	M1/R	\$15,134			\$6,500		\$8,634		
Orange Transportation Center Parking Structure	M1/R	\$33,175	\$13,762		\$4,073	\$3,298	\$1,850	\$420	\$9,772
Sand Canyon Avenue Grade Separation Project	M1/R	\$61,962		\$28,104	\$10,536		\$3,116	\$5,352	\$14,854
M2 Project S Fixed-Guideway Anaheim Rapid Connection	M1/S	\$10,286				\$1,516	\$6,000	\$1,335	\$1,435
OC Streetcar (Proposed New Starts)	M1/S	\$299,342	\$25,518		\$54,465	\$162,213		\$57,146	
OC Streetcar Preliminary Studies and Environmental	M1/S	\$7,014				\$341	\$4,977	\$554	\$1,142
Anaheim Regional Intermodal Transportation Center (ARTIC) Construction	M1/T	\$184,164	\$29,219		\$33,250	\$40,754	\$43,900	\$35,291	\$1,750
Fullerton Transportation Station Expansion Planning, Environmental PSR	M1/T	\$771			\$671		\$100		
17th Street Grade Separation Environmental	R	\$3,500						\$3,500	
Anaheim Canyon Station Improvements ¹	R	\$27,906			\$25,413			\$2,000	\$493
Control Point at 4th Street	R	\$4,000				\$4,000			
Future Video Surveillance Systems	R	\$217				\$174			\$43
Laguna Niguel to San Juan Capistrano Passing Siding	R	\$30,830	\$6,000	\$1,928	\$22,347				\$555
Metrolink Preventive Maintenance Capitalized Operation ²	R	\$6,000				\$6,000			
Metrolink Rehabilitation/Renovation - fiscal years 2011-12 to 2021-22	R	\$125,447				\$125,447			
Metrolink Station and Track Improvements, and Rehabilitation	R	\$2,230				\$1,784			\$446
Placentia Commuter Rail Station	R	\$34,825	\$2,500	\$400	\$50			\$8,000	\$23,875
Positive Train Control (Metrolink)	R	\$39,916		\$34,190		\$5,726			
Rail Station Platform Safety Improvements (Fullerton, Irvine, and Tustin)	R	\$553		\$553					
San Juan Creek Bridge Replacement ³	R	\$38,333		\$18,793		\$18,365		\$1,175	
Slope Stabilization Laguna Niguel-Lake Forest	R	\$4,139				\$4,000		\$139	
State College Grade Separation (LOSSAN)	R	\$79,284		\$46,000				\$33,284	
Ticket Vending Machines	R	\$6,857				\$6,857			
Video Surveillance Systems at Commuter Rail Stations	R	\$4,493		\$140		\$3,594			\$759
M2 Project S Transit Extensions to Metrolink (Rubber Tire)	S	\$733						\$733	
Rail Project Totals		\$1,054,778	\$88,249	\$141,143	\$157,305	\$384,069	\$78,295	\$148,929	\$56,788

State Funding Total	\$229,392
Federal Funding Total	\$541,374
Local Funding Total	\$284,012
Total Funding (000's)	\$1,054,778

Rail Project Completed

Project Title	M Code	Total Funding	State Funds		Federal Funds		Local Funds		
			STIP/Other	State Bonds	RSTP/CMAQ	Other Fed.	M1	M2	Local - Other
Metrolink Grade Crossing Safety Improvements (OCX)	M1/R	\$85,009		\$18,595			\$6,305	\$36,299	\$23,810
Metrolink Rolling Stock	M1/R	\$158,009		\$36,300	\$42,230	\$35,390	\$44,089		
Metrolink Service Track Expansion	M1/R	\$119,957		\$51,399			\$68,558		
Santa Ana Grade Separation Planning and Environmental PSR	M1/T	\$1,333			\$1,180		\$153		



Capital Funding Program Report

Rail Project Completed

Project Title	M Code	Total Funding	State Funds		Federal Funds		Local Funds		
			STIP/Other	State Bonds	RSTP/CMAQ	Other Fed.	M1	M2	Local - Other
Santa Ana Transportation Station Planning and Environmental PSR	M1/T	\$1,003			\$888		\$115		
Control Point Stadium Crossover	R	\$6,490		\$3,245		\$3,245			
LOSSAN Corridor Grade Separations PSR in Anaheim, Orange, and Santa Ana	R	\$2,699						\$2,699	
Metrolink Grade Crossing Safety Improvements ROW	R	\$3,025						\$3,025	
North Beach Crossings Safety Enhancements	R	\$348		\$166				\$182	
Rail Crossing Signal Lights and Pedestrian Gates	R	\$252		\$252					
Safety Repairs for San Clemente Pier Station	R	\$122		\$122					
San Clemente Beach Trail Crossings Safety Enhancements	R	\$5,103		\$2,170				\$2,311	\$622
Transit Rail Security (Monitors, Fencing, Video Surveillance)	R	\$163		\$163					
Go Local	S	\$7,730					\$7,730		
ARTIC Environmental, ROW, Program Management Support, Site Plan	M1	\$41,369					\$41,369		
Fiber Optics Installation (Metrolink)	M1	\$24,600		\$12,300		\$10,903	\$1,397		
Laguna Niguel-Mission Viejo Station Parking Expansion (South Lot)	M1	\$4,135		\$695			\$3,440		
Tustin Rail Station Parking Expansion	M1	\$15,389	\$1,100	\$7,181			\$7,108		
Rail Project Totals		\$476,736	\$1,100	\$132,588	\$44,298	\$49,538	\$180,264	\$44,516	\$24,432
State Funding Total		\$133,688							
Federal Funding Total		\$93,836							
Local Funding Total		\$249,212							
Total Funding (000's)		\$476,736							

Board Notes:

1. Capital Programming Update - Updated for the use of \$7.363 million in CMAQ funds and the replacement of \$2 million in FTA 5337 with Measure M2 for the Anaheim Canyon Station Project. Consistent with current estimates increases the authorized funding by \$7.363 million from \$20.544 million to \$27.906 million.
2. Capital Programming Update - New project to add the use of \$6 million in FTA 5307 funds for Metrolink preventive maintenance capitalized operations.
3. Capital Programming Update - Updated for the increase of \$12.645 million in Proposition 1B Trade Corridor Improvement Funds, \$3.364 million in FTA 5337, \$2.376 million in Prop 116, and \$0.122 million in M2 to increase the total project cost and replace \$14.374 million in FTA 5307 for the San Juan Creek Bridge Replacement Project. Consistent with current estimates increases the authorized funding by \$4.133 million from \$34.2 million to \$38.333 million.

Acronyms:

- M Code - Project Codes in Measure M1 and M2
- STIP - State Transportation Improvement Program
- RSTP - Regional Surface Transportation Program
- CMAQ - Congestion Mitigation and Air Quality Improvement Program
- M1 - Measure M1
- M2 - Measure M2
- Board - Board of Directors
- I-5 - Interstate 5
- SR-55 - State Route 55
- S/O - South of
- HOV - High-Occupancy Vehicle
- I-405 - Interstate 405
- PCH - Pacific Coast Highway
- SR-73 - State Route 73
- SR-91 - State Route 91
- SR-57 - State Route 57
- W/B - Westbound
- S/B - Southbound
- N/B - Northbound
- E/O - East of
- Weir - Weir Canyon
- ARTIC - Anaheim Regional Transportation Intermodal Center
- PSR - Project Study Report
- ROW - Right-of-Way
- LOSSAN - Los Angeles-San Diego-San Luis Obispo Rail Corridor
- OCX - Rail-Highway Grade Crossing/Safety Enhancement Project

Capital Programming Update Project Descriptions

Interstate 5 Widening from State Route 73 to Oso Parkway Project

The Interstate 5 Widening Project will add one general purpose lane in each direction from State Route 73 to Oso Parkway, provide operational improvements, and reconstruct the interchange at Avery Parkway. This is Project C in the M2020 Plan. The project is in the design phase and the project is due to be advertised for construction in January 2019. The funding is increased to include public awareness/outreach, project support contingency, and project management and contingency, which were not previously included in the Capital Programming Policies.

Current and proposed funding levels are depicted below.

Current Funding (\$000s)	STIP	OCTA M2	STBG	TOTAL
Design		\$ 1,250	\$ 10,768	\$ 12,018
Right-of-Way		\$ 24,257	\$ 13,415	\$ 37,672
Construction	\$ 78,030	\$ 4,717	\$ 3,984	\$ 86,731
Total	\$ 78,030	\$ 30,224	\$ 28,167	\$ 136,421

Proposed Funding (\$000s)	STIP	OCTA M2	STBG	TOTAL
Design		\$ 1,250	\$ 10,768	\$ 12,018
Right-of-Way		\$ 24,257	\$ 13,415	\$ 37,672
Construction	\$ 78,030	\$ 4,717	\$ 3,984	\$ 86,731
Project Management		\$ 15,479		
Total	\$ 78,030	\$ 45,703	\$ 28,167	\$ 151,900
Change	\$ -	\$ 15,479	\$ -	\$ 15,479

Capital Programming Update Project Descriptions

San Juan Creek Bridge Replacement

The San Juan Creek Bridge Replacement Project will replace an Orange County Transportation Authority-owned 100-year old three span steel railroad bridge supported by timber piles along the Los Angeles-San Diego-San Luis Obispo Rail Corridor in San Juan Capistrano. It will be replaced by a newly constructed 349-foot, three span through plate girder bridge over San Juan Creek in the City of San Juan Capistrano. The project includes constructing 1,600 track feet of mainline track that would meet current design standards and rail load capabilities and shifting 1,300 track feet of existing mainline track.

Current and proposed funding levels are depicted below.

Current Funding (\$000s)	FTA 5337	FTA 5307	Federal Earmarks	Prop 1B TCIF	Prop 116	M2	Prop1B TSSSDRA	TOTAL
Design								\$ -
Right-of-Way						\$ 1,053	\$ 160	\$ 1,213
Construction	\$ 14,126	\$ 14,374	\$ 875	\$ 3,094	\$ 518		\$ -	\$ 32,987
Total	\$ 14,126	\$ 14,374	\$ 875	\$ 3,094	\$ 518	\$ 1,053	\$ 160	\$ 34,200

Proposed Funding (\$000s)	FTA 5337	FTA 5307	Federal Earmarks	Prop 1B TCIF	Prop 116	M2	Prop 1B TSSSDRA	TOTAL
Design								\$ -
Right-of-Way						\$ 1,175	\$ 160	\$ 1,335
Construction	\$ 17,490	\$ -	\$ 875	\$ 15,739	\$ 2,894			\$ 36,998
Total	\$ 17,490	\$ -	\$ 875	\$ 15,739	\$ 2,894	\$ 1,175	\$ 160	\$ 38,333
Change	\$ 3,364	\$ (14,374)	\$ -	\$ 12,645	\$ 2,376	\$ 122	\$ -	\$ 4,133

Capital Programming Update Project Descriptions

Anaheim Canyon Station

The Anaheim Canyon Station Project will add three quarters of a mile of double track, a second platform, as well as extend the existing platform to be in conformance with the Metrolink standards for passenger platform length. The project also includes inclusion of a bus stop to enhance connections between rail service and bus service along La Palma Avenue, a new bike lane, and provides the required Americans with Disabilities Act updates to the parking lot.

Current and proposed funding levels are depicted below.

Current Funding (\$000s)	CMAQ	FTA Section 5337	CURE	M2	TOTAL
Design	\$ 2,250				\$ 2,250
Right-of-Way		\$ 2,001			\$ 2,001
Construction	\$ 15,800				\$ 15,800
Project Management			\$ 493		
Total	\$ 18,050	\$ 2,001	\$ 493	\$ -	\$ 20,544

Proposed Funding (\$000s)	CMAQ	FTA Section 5337	CURE	M2	TOTAL
Design	\$ 2,250				\$ 2,250
Right-of-Way				\$ 2,000	\$ 2,000
Construction	\$ 23,163				\$ 23,163
Project Management			\$ 493		
Total	\$ 25,413	\$ -	\$ 493	\$ 2,000	\$ 27,906
Change	\$ 7,363	\$ (2,001)	\$ -	\$ 2,000	\$ 7,362

STIP – State Transportation Improvement Program

OCTA – Orange County Transportation Authority

M2 – Measure M2

STBG – Surface Transportation Block Grant

FTA 5337 – Federal Transit Administration Section 5337

FTA 5307 – Federal Transit Administration Section 5307

Prop – Proposition

TCIF – Trade Corridor Improvement Fund

TSSSDRA – Transit System Safety, Security & Disaster Response Account

CMAQ – Congestion Mitigation and Air Quality Improvement Program

CURE – Commuter and Urban Rail Endowment Fund

Capital Programming Actions from January 2017 to June 2017

Date	Report Title	Fund Source(s) Affected
1/23/2017	Proposition 1B California Transit Security Grant Program Authorization for 2015 and 2016	TSSSDRA
1/23/2017	Transit Projects Programming Revisions	TIRCP, CMAQ, FTA 5337, FTA 5307, FTA 5309
2/13/2017	Low Carbon Transit Operations Program Recommendations for Fiscal Year 2016-17 Funds	LCTOP
3/13/2017	Grant Award for the 2017 and 2018 Angels Express Service	MSRC, not on CFP
4/10/2017	Comprehensive Transportation Funding Programs – 2017 Call for Projects Programming Recommendations	M2
5/8/2017	Capital Programming Policies	CFIP, FTA 5307, FTA 5337
5/22/2017	OC Streetcar Full Funding Grant Agreement	CMAQ
6/12/2017	Cooperative Agreement with the California Department of Transportation for the State Route 55 Improvement Project Between Interstate 405 and Interstate 5	STBG, M2
6/12/2017	Proposition 1B California Transit Security Grant Program Authorization for 2017	TSSSDRA, M2

TSSSDRA – Transit System Safety, Security & Disaster Response Account

TIRCP – Transit and Intercity Rail Capital Program

CMAQ – Congestion Mitigation and Air Quality Improvement Program

FTA 5337 – Federal Transit Administration Section 5337

FTA 5307 – Federal Transit Administration Section 5307

FTA 5309 – Federal Transit Administration Section 5309

LCTOP – Low Carbon Transit Operations Program

MSRC – Mobile Source Air Pollution Reduction Review Committee

CFP – Capital Funding Program

M2 – Measure M2

CFIP – California Freight Investment Program

STBG – Surface Transportation Block Grant



COMMITTEE TRANSMITTAL

July 10, 2017

To: Members of the Board of Directors

From:  Laurena Weinert, Clerk of the Board

Subject: Overview of SB 1 (Chapter 5, Statutes of 2017) - The Road Repair and Accountability Act of 2017

Regional Planning and Highways Committee Meeting of July 6, 2017

Present: Directors Delgleize, Do, Donchak, M. Murphy, Nelson, and Steel

Absent: Director Spitzer

Committee Vote

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

Staff Recommendation

Receive and file as an information item.



July 6, 2017

To: Regional Planning and Highways Committee

From: Darrell Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Darrell Johnson", is written over the "From:" line of the memo.

Subject: Overview of SB 1 (Chapter 5, Statutes of 2017) – The Road Repair and Accountability Act of 2017

Overview

SB 1 (Chapter 5, Statutes of 2017), the Road Repair and Accountability Act of 2017, will provide an estimated \$52.5 billion for transportation purposes over the next ten years, with investments targeted towards fix-it-first purposes on local streets and roads, highways, transit operations and maintenance, capital investments, and active transportation. The general requirements of several competitive programs are presented for review.

Recommendation

Receive and file as an information item.

Background

SB 1 provides significant supplemental funding to many existing programs and creates several new funding programs (Attachment A). At its core, SB 1 is about maintaining existing state and local transportation infrastructure. In addition, SB 1 provides significant supplemental public transit funding to stem the declining trend in traditional transit funding. SB 1 will nearly double local street and roads funding for each city and the county, with an emphasis on projects that improve pavement condition, enhance safety, implement complete street elements, and upgrade traffic control devices. The estimated additional annual amount of up to \$118 million will significantly reduce Orange County's pavement rehabilitation backlog.

With respect to transit, SB 1 provides an additional \$18 million in new transit funding per year for Orange County. This doubles the amount of transit funding provided to Orange County when compared to existing State Transit Assistance funding. Lastly, SB 1 stabilized the State Transportation Improvement Program, and, in the short term, allows OCTA to avoid delays to two Interstate 5 projects and reduce exposure to \$50 million in cost escalation.

Overview of SB 1 (Chapter 5, Statutes of 2017) – The Road Repair Page 2 and Accountability Act of 2017

The California Transportation Commission (CTC), the California State Transportation Agency (CalSTA) and the California Department of Transportation (Caltrans) are working on guideline development for many of the SB 1 programs. Milestones and funding amounts for each program are included in Attachment B. The programs are summarized in the table below:

Program	Guideline Development/Lead	Distribution Method
2017 Active Transportation Program (ATP)	CTC	Competitive
2019 ATP	CTC	Competitive
Local Partnership Program (LPP)	CTC	Competitive/Non-Competitive
Local Planning Grants	Caltrans	Competitive
Local Streets and Roads (LSR)	CTC	Non-Competitive
Solutions for Congested Corridors (SCC)	CTC	Competitive
State Highway Operation and Protection Program (SHOPP)	CTC	Non-Competitive
State Transit Assistance Capital (STA Capital)	CalSTA/Caltrans	Non-Competitive
State Transit Assistance Flexible (STA Flexible)	State Controllers	Non-Competitive
State Transportation Improvement Program	CTC	Non-Competitive
Trade Corridor Enhancement Program (TCEP)	CTC	Competitive
Transit and Intercity Rail Capital Program (TIRCP)	CalSTA	Competitive
Freeway Service Patrol (FSP)	Various	Non-Competitive
Advance Mitigation (Environmental)	Caltrans	To Be Determined

Discussion

The Measure M2 (M2) Ordinance requires that every effort be made to maximize matching state and federal transportation dollars. Also, the Capital Programming Policies, last adopted by the Board of Directors (Board) in May 2017, enforces the M2 Ordinance directive that the first priority of all funding sources is to fulfill commitments to M2020 and/or Next 10 projects, specifically M2 projects, and to maintain existing Orange County Transportation Authority’s (OCTA) assets in a state of good repair. SB 1 programs can support this goal, and this is even more important given the great recession of 2008 and the recent downturn in forecasted M2 revenues, and programs in SB 1 can support this goal.

Overview of SB 1 (Chapter 5, Statutes of 2017) – The Road Repair and Accountability Act of 2017 *Page 3*

SB1 includes four competitive programs administered by CTC for which OCTA or local Orange County agencies may compete:

- ATP
- LPP (50 percent competitive)
- SCC
- TCEP

Each of these programs has specific requirements that will require OCTA to be proactive and strategic in how it applies for funding. Attachment C provides information on each of the competitive programs. Attachment D provides information on the non-competitive CTC programs under SB 1.

The CTC will develop guidelines for these programs. The standard process for guideline development for each of these programs is the same, and includes:

- Workshops
- Draft Guidelines
- Proposed Final Guidelines
- Hearing at the CTC meeting
- Final Guidelines
- Issuance of the Call for Projects
- Submittal of Applications
- Review and Score Applications
- Award/Program Funds to the Highest Scoring Projects

Some of these programs may include a distribution of funds based on some variation of geographic distribution, but in order to be competitive, OCTA must prepare plans or documents that describe the projects with careful consideration of statewide goals, such as greenhouse gas emission reductions, vehicle miles traveled reduction, benefits or impacts to disadvantaged communities, fix-it-first, expansion of the economy and protection of the environment, performance criteria, transparency, and accountability.

The CTC approved guidelines for the ATP on June 28, 2017 and intends to program funds to existing cycle 3 projects that can advance, or projects that were not awarded but applied for funding under cycle 3. The Board assigned points to Cycle 3 ATP projects for the Southern California Association of Governments regional project selection on January 9, 2017. A list of projects that would be considered for funding under the CTC's proposed guidelines is provided in Attachment C.

Overview of SB 1 (Chapter 5, Statutes of 2017) – The Road Repair and Accountability Act of 2017 *Page 4*

In October 2017, the CTC is scheduled to approve guidelines for the LPP. In December 2017, the CTC will approve guidelines for the SCC, and in January 2018, they will approve guidelines for the TCEP.

Staff is currently working on a list of projects to be considered for funding under the SB 1 competitive programs. An initial list that depicts OCTA's potential state funding need for this initial funding cycle is provided in Attachment E. Staff will add or remove, and correctly categorize projects for funding based on information provided through the guideline development process. Staff will return to the Board for approval of project submittals for SB 1 funding opportunities over the next several months.

In addition to the competitive programs, staff is also monitoring the guideline development process for the LSR formula program in order to bring information back to local agencies. There are estimates that indicate this program will provide up to \$118 million annually to Orange County cities and the County. Due to the various taxes and fees being phased in, yearly allocations will be lower in the first few years. Attachment F provides a chart that shows the average amount of funding each city may receive yearly over the next 10 years based on estimates previously released by CalSTA and includes estimates from the California League of Cities on the amounts that cities may expect to receive in fiscal year (FY) 2017-18.

Additionally, the local agencies will be required to submit a project list of SB 1 funded projects that was included in each local agency's adopted budget. Cities with an average pavement condition index of below 80, are limited in how they may use the funds. Local agencies must also maintain their general fund expenditures or their maintenance of effort consistent with what they reported in the State Controller's Office reports for FY 2009-10, 2010-11 and 2011-12.

Finally, the STA Flexible and STA Capital programs which provide funds to transit operators through the same formula as State Transit Assistance will provide almost \$18 million to OCTA on an annual basis. OCTA will be required to submit an annual list of projects to Caltrans in order to receive these funds. This additional funding for transit has allowed OCTA to continue transit operations without the significant service cuts which were originally planned for the FY 2017-18 budget due to declining transit funding.

Next Steps

OCTA will participate in upcoming workshops and work with the CTC to draft guidelines. After guidelines are adopted, OCTA will incorporate projects into specific plans as required and work with the various local agencies to submit projects for applicable programs.

Summary

Information regarding the CTC Implementation Plan for SB 1 competitive funding programs is provided for Board review and consideration.

Attachments

- A. SB 1 (Chapter 5, Statutes of 2017) Overview
- B. SB 1 (Chapter 5, Statutes of 2017) Application Development and Guidelines Schedule (Preliminary)
- C. SB 1 (Chapter 5, Statutes of 2017) – Competitive Programs
- D. SB 1 (Chapter 5, Statutes of 2017) – Non-Competitive Programs
- E. 2017 State Funding Needs Assessment – Orange County Transportation Authority Near Term Projects
- F. SB 1 (Beall, D-San Jose) City and County Revenue Estimates (Yearly Average Based on 10-Year Revenue Estimate)

Prepared by:



Adriann Cardoso
Capital Programming Manager
(714) 560-5915

Approved by:



Kia Mortazavi
Executive Director, Planning
(714) 560-5741

SB 1 (Chapter 5, Statutes of 2017) Overview

SB 1 (Chapter 5, Statutes of 2017), the Road Repair and Accountability Act of 2017, which was signed by the Governor on April 28, 2017, will provide an estimated \$52.5 billion for transportation purposes over the next ten years, with investments targeted towards fix-it-first purposes on local streets and roads and highways, transit operations and maintenance, capital investments, and active transportation. There is no sunset on the revenue sources included in the bill, with many of the taxes and fees to be indexed for inflation to keep pace with rising costs.

The sources of revenues provided by SB 1 are as follows:

Beginning November 1, 2017

- 12 cent gas tax increase
- 20 cent diesel tax increase
- Four percent increase in the sales tax on diesel

Beginning January 1, 2018

- New transportation improvement fee ranging from \$25-\$175

Beginning July 1, 2019

- Resetting of the price-based excise tax to 17.3 cents

No later than June 30, 2020

- The complete repayment of \$706 million in transportation loans made to the general fund

Beginning July 1, 2020:

- \$100 road improvement fee for zero-emission vehicles starting for 2020 model cars and later

The revenues generated from the above funding tools will be used to provide supplemental funding to many existing programs and create several new funding programs, some of which the Orange County Transportation Authority (OCTA) will be a direct recipient. Overall the revenues are allocated 65 percent to maintain existing transportation infrastructure, 15 percent for public transit, 13 percent for congestion relief, 4 percent in incentives for local transportation funding initiatives, and 4 percent for sustainability measures. The statewide breakdown is as follows:

SB 1 (Chapter 5, Statutes of 2017) Overview

Funding Program and Purpose	Projected Ten-year Funding
Local Street and Roads – Fix-it-First	\$15 billion
State Highway Maintenance and Rehabilitation – Fix-it-First	\$15 billion
State Highway Bridges and Culverts	\$4 billion
Public Transit Capital and Operations	\$7.5 billion
Trade Corridor improvements	\$3 billion
Congested Corridor Program	\$2.5 billion
State Transportation Improvement Program (STIP) (regional)	\$825 million
STIP (state)	\$275 million
State-Local Partnership Program	\$2 billion
Active Transportation Program	\$1 billion
Local Planning Grants	\$250 million
Freeway Service Patrol	\$250 million
Parks Funding for Agriculture, Off-Highway Vehicles and Boating	\$800 million
Public University Research	\$70 million
Workforce Development Program	\$50 million
TOTAL	\$52.5 billion

It is expected that SB 1 will provide increased formula funding as follows, over a ten-year period:

- A doubling of local street and roads funding for each city and the county, that is to be focused on projects such as rehabilitation and maintenance, grade separations, safety projects, complete street components, and traffic control devices. Cities that achieve a pavement condition index over 80 will have additional flexibility to use their funds for expanded purposes. Based on estimates provided by the California Department of Transportation (Caltrans) , over the next ten years, this translates into about \$535 million for Orange County roads, or about \$53.5 million per year, and about \$706.9 million for Orange County city roads, or about \$70 million per year. Because the various taxes and fees are to be phased in, the allocations will be lower in the first few years. The estimates from the California League of Cities, for example, forecasts that Orange County cities would receive approximately \$56 million in fiscal year 2018-19.
- Based on estimates provided by Caltrans, about \$741 million for the State Highway Operation and Protection Program (SHOPP) will be provided for Orange County, with the same eligibility parameters, guidelines, and reporting requirements as are provided for the local street and roads funding. This estimate is based on average past allocations to Orange County.

SB 1 (Chapter 5, Statutes of 2017) Overview

- Based on funding estimates provided by the Department of Finance, over \$18 million in new transit funding per year for Orange County, with about \$13 million eligible for transit capital or operations purposes, and over \$5 million annually for capital purposes will be provided. This doubles the amount of transit funding provided to Orange County when compared to existing State Transit Assistance funding.
- The stabilizing of the STIP, which could allow OCTA to reprogram projects previously delayed or prevented from being programmed. Overall, it is expected that over the next ten years, SB 1 will add about \$53 million over previous estimates to the STIP, based on estimates provided by Caltrans.

In addition, OCTA plans to compete for the new programs including trade corridors, state-local partnership, and congested corridors. As guidelines are developed for each program, more detail will be available as to which local projects will be most competitive for each program.

Finally, SB 1 included several project accountability and efficiency reforms:

- The creation of a Senate-confirmed position of Inspector General within Caltrans, appointed by the Governor, to audit and investigate state and local projects to ensure expenditures are done in conformance with existing law.
- Increased California Transportation Commission oversight over Caltrans projects within the SHOPP, with additional performance measures.
- A constitutional measure contained in a companion bill protecting new fees from future diversion contained in SCA 5 (Frazier, D-Oakley).
- Caltrans must implement efficiency measures estimated to generate cost savings of \$100 million.
- The development of an advanced mitigation program for projects receiving state funding.

SB 1 (Chapter 5, Statutes of 2017) – Competitive Programs

- Active Transportation Program (ATP)
- Local Partnership Program (50 percent competitive)
- Solutions for Congested Corridors
- Trade Corridor Enhancement Program
- Transit Intercity Rail Capital Program (TIRCP)

ATP

The ATP funding program under SB 1 (Chapter 5, Statutes of 2017) provides an additional \$100 million over and above what the program is currently receiving through state and federal resources, which combined will provide \$230 million statewide on an annual basis. The Orange County Transportation Authority (OCTA) is expecting to receive an additional \$3.5 million per year through the Southern California Association of Governments (SCAG) regional metropolitan planning organization (MPO) call for projects (call).

ATP was created by Senate Bill 99 (Chapter 359, Statutes of 2013) and Assembly Bill 101 (Chapter 354, Statutes of 2013) to encourage increased use of active modes of transportation, such as biking and walking. Fifty percent of funds are awarded on a statewide basis. Forty percent of funds will be awarded to large MPOs with populations greater than 200,000. Ten percent of funds will be awarded to small and rural regions with populations less than 200,000.

The purpose of the ATP is to encourage increased use of active modes of transportation by achieving the following goals:

- Increase the proportion of trips accomplished by biking and walking,
- Increase safety and mobility for non-motorized users,
- Advance the active transportation efforts of regional agencies to achieve greenhouse gas reduction (GHG) goals,
- Enhance public health,
- Ensure that disadvantaged communities fully share in the benefits of the program, and
- Provide a broad spectrum of projects to benefit many types of active transportation users.

The existing ATP requires that a minimum of 25 percent of the funds be spent to benefit disadvantaged communities (DAC). This requirement was not included for the SB 1 Program funds but the California Transportation Commission (CTC) ATP funds a much higher level of projects that provide benefit to DAC than the legislation originally required. While the ATP Guidelines do allow some flexibility in what is defined as a DAC, Orange County has limited areas that qualify to meet this requirement. In the first three cycles of the ATP, 256 projects were awarded funds through the

statewide call, and only 17 projects did not include benefits for DAC, so 93 percent of the projects which were awarded funds through the statewide call provided a benefit to DAC. Most of those projects were in the first cycle. In cycle 2 there were only three projects awarded funds that did not include benefits to DAC, and in cycle 3 only projects that included benefits for DAC were awarded funds. The City of Anaheim and the City of Santa Ana are the only local agencies in Orange County that have been awarded funds through the statewide ATP call.

Fortunately, Orange County is provided a funding target through the SCAG regional MPOs call that allows Orange County agencies to complete internally and still receive funds through the ATP. It is expected that the SB 1 funding program will follow the existing ATP Guidelines.

The CTC is proposing to use the first two years of SB 1 ATP funds (50 percent of the funding or \$100 million will be distributed through statewide call) to advance projects into fiscal year 2017-18 and 2018-19 that were funded in cycle 3 in later years, and also to fund projects that submitted applications in cycle 3, but were not awarded funds. Orange County will receive approximately \$7 million through the regional MPOs SB 1 augmented call. The cycle 4 call is expected to be released in 2018.

#	Implementing Agency	Project Title	Total ATP Request	Total Project Cost	Statewide Score	Total Score with OCTA points
Funded ATP Projects						
1	Santa Ana	City of Santa Ana - First Street Pedestrian Improvements	\$ 4,572	\$ 4,572	88	88
2	Santa Ana	City of Santa Ana - West Willits Street Protected Bicycle Lanes	\$ 2,970	\$ 2,970	80	88
3	Santa Ana	City of Santa Ana – Safe Routes to School – Davis Elementary American Disabilities Act Compliance	\$ 5,754	\$ 5,754	80	87
4	Santa Ana	City of Santa Ana - Pedestrian and Bicyclist Education Campaign	\$ 500	\$ 500	77	77
5	Fountain Valley	Fountain Valley Pedestrian Pathway Improvement within School Zones	\$ 226	\$ 296	68	70
TOTAL			\$ 14,022	\$ 14,092		

#	Implementing Agency	Project Title	Total ATP Request	Total Project Cost	Statewide Score	Total Score with OCTA points
Unfunded ATP Projects						
6	Santa Ana	City of Santa Ana - Ross Street Protected Bicycle Lanes	\$ 3,576	\$ 3,576	81	81
7	Orange County	Hazard Avenue Bikeway Project ¹	\$ 3,566	\$ 3,566	77	82
8	Buena Park	Buena Park School District Safe Routes to School Improvements	\$ 1,644	\$ 1,654	79	81
9	Orange County	OC Loop Coyote Creek Bikeway (Segments O, P, Q)	\$ 11,121	\$ 26,257	68	78
10	Tustin	Armstrong Avenue Bicycle and Pedestrian Bridge	\$ 3,000	\$ 3,000	66	76
11	La Habra	La Habra Union Pacific Rail Line Bikeway (Walnut to Cypress)	\$ 863	\$ 975	61	71
12	Anaheim	Anaheim Canyon Metrolink Station Access Project	\$ 3,005	\$ 16,025	56	66
13	Irvine	Jeffrey Open Space Trail at Interstate 5 Bicycle and Pedestrian Bridge Project	\$ 9,050	\$ 10,609	55	65
14	Seal Beach	Lampson Avenue Bike Lane Gap Closure Project 2016	\$ 1,012	\$ 1,265	50	51
15	Orange County	Surfside Inn Pedestrian Overcrossing Phase II	\$ 5,395	\$ 5,395	43	48
16	Anaheim	Santa Ana Canyon Road Multi-Use Trail Project	\$ 2,005	\$ 3,148	43	46
17	Anaheim	Nohl Ranch Open Space Trail	\$ 1,143	\$ 1,343	37	43
18	Laguna Hills	La Paz Road Southerly Sidewalk Widening	\$ 1,010	\$ 1,010	38.5	41.5
19	Lake Forest	Lake Forest Foothill Ranch Elementary School Zone and Crosswalk	\$ 174	\$ 174	36	36
TOTAL			\$ 46,564	\$ 77,997		

1. Project may not be eligible to receive ATP funds due to the approved ATP Guidelines disallowing the supplanting of funds. The project was awarded \$3 million through the 2016 Bicycle Corridor Improvement Program call.

Local Partnership Program (LPP) (50 percent competitive)

SB 1 includes the LPP which provides \$200 million annually, in order to reward existing self-help counties and agencies that have passed developer fee programs on their own, and encourage aspiring agencies to achieve the voter thresholds required to impose local sales tax and developer fees for transportation. The legislation lacks specific direction regarding either a formula or competitive program, but states that the CTC must have guidelines in place by January 1, 2018.

Lacking specific direction from the legislature, the CTC proposed that the funding program be distributed 75 percent through a competitive program and 25 percent through a formula program. Since the initial proposal, the Self-Help Counties Coalition negotiated with the CTC to allow 50 percent of the funds be distributed through a formula program, and 50 percent of the funds to be distributed through a competitive program.

Following this negotiation, the legislature's intent was clarified in a letter from the State Legislature's transportation committee chairs (Senator Jim Beall {D-San Jose} and Assembly Member Jim Frazier {D-Oakley}) to the CTC, offering clarification on their intent with regard to the State Local Partnership Program (SLPP), that it would be implemented in the same manner as the state's Proposition 1B SLPP, which provided 95 percent of the funding through a formula distribution and five percent through a competitive distribution. The letter requested that the CTC revisit the formula/competitive distribution in two years to consider increasing the formula share of funds.

Funds appeared to be provided for road maintenance and rehabilitation purposes and included the potential to use the funds for sound walls under certain circumstances. Recent budget trailer bill language has clarified that the funds will be provided to regional and local agencies who have received voter approval for taxes or fees dedicated solely for transportation purposes, and that other transportation improvement projects beyond maintenance and repair may also be funded.

Project recipients will be required to report on progress and outcomes of LPP-funded projects.

Solutions for Congested Corridors (SCC)

SB 1 includes the SCC funding program which provides \$250 million annually to provide more transportation choices by making multi-modal improvements within highly congested travel corridors including transportation, environmental and community access considerations. The CTC is required to allocate no more than 50 percent of the funds to projects nominated by the California Department of Transportation (Caltrans). Projects selected for funding must make specific corridor improvements, be part of a comprehensive corridor plan, preserve the character of the local community and create opportunities for neighborhood enhancement projects.

OCTA will need to develop a corridor plan for any project submitted for consideration of funding. A preference is to be given to projects that are in a plan which was developed collaboratively between Caltrans and the local and regional agencies. The plans may include and the funding will support improvements to:

- State highways (limited to managed {high-occupancy toll or high-occupancy vehicle} auxiliary and truck climbing lanes)
- Local streets and roads
- Public transit facilities, including rail
- Bicycle and pedestrian facilities
- Restoration and preservation work that protect critical habitat or open space

Also there are limitations on highway projects related to increases in vehicle miles traveled, GHG emission reduction, and reduction of air pollution.

The CTC must score each project based on criteria that considers:

- Safety
- Congestion
- Accessibility
- Economic development and job creation and retention
- Ambient air standards and GHG emission reduction
- Efficient land use
- Matching funds
- Project deliverability

Project recipients will be required to report on progress and outcomes of SCC-funded projects.

Trade Corridor Enhancement Program (TCEP)

The TCEP funding program under SB 1 provides an additional \$300 million annually, which will be combined in the first three years of programming with the Federal National Freight Program funds of approximately \$550 million.

Budget trailer bill language is currently pending to provide guidance for this program. Under the proposed trailer bill, the funds are to be spent on:

- State highway and local road capital and operations improvements
- Freight rail systems
- Enhancements to the ports (with limitations)
- Truck corridor improvements including dedicated truck facilities, zero emission trucks, truck information technology systems elements
- Border access improvements

- Surface transportation to and from land ports, sea ports and airports to facilitate goods movement
- Pilot projects in the sustainable freight plan

Funds will be divided 60 percent to geographic corridors through targets and 40 percent to the state. Projects nominated jointly by the state and the region will be prioritized. Corridor targets may be adjusted in considering geographic balance based on funds that are provided by the state to certain regions.

The CTC has to consider the following in selecting projects for the 60 percent funds:

- State's most urgent need
- Balances demands among land, sea and airports
- Considers mobility and safety while reducing emissions of diesel particulates, GHG and other pollutants (particularly impacting DAC)
- Contributions to the state's economy
- Recognizes the key role of the state in project identification
- Supports a corridor-based approach
- Includes DAC measures with some caveats regarding definition and tools

Project nominations have to include qualitative or quantitative assessment of the benefits. CTC must consider velocity, throughput, reliability, and congestion reduction when allocating funds.

Transit and Intercity Rail Capital Program (TIRCP)

The TIRCP under SB1 provides an additional \$245 million annually to the TIRCP call for projects. The funds augment the existing Greenhouse Gas Reduction funds awarded through the program.

The program provides funding for transformative capital improvements that modernized intercity, commuter, and urban rail systems, bus transit systems with a goal to reduce greenhouse gas emissions, vehicle miles traveled, and congestion. Historically, OCTA has used these funds for mobile ticketing upgrades and the OC Streetcar project.

CalSTA is in the process of developing guidelines. Staff will return to the Board as information becomes available.

Local Planning Grants

The Local Planning Grants under SB1 provides \$45 million annually to the Caltran's Sustainability Planning Grants (SPG) of which, \$25 million are to be used towards Transportation Planning Grants

The Transportation Planning Grants provides funding for transportation planning studies with consideration of sustainability, preservation, mobility, safety, innovation, economy, health and equality.

Caltrans is in the process of developing guidelines for the program. Staff will return to the Board as information becomes available.

SB 1 (Chapter 5, Statutes of 2017) – Non-Competitive Programs

Formula Programs

The Orange County Transportation Authority (OCTA) will monitor formula programs to ensure that the Orange County's funding needs and potential uses are not precluded. The formula funding programs are:

- Local Partnership Program (LPP) (50 percent formula)
- Local Streets and Roads Program
- State Transportation Improvement Program (STIP)
- State Transit Assistance (STA)

LPP

It is anticipated that the LPP will be relatively flexible and the formula may be based on the formula used to distribute funds under the Proposition 1B State-Local Partnership Program. The LPP program is expected to provide \$200 million per year statewide.

This program was included in SB 1 (Chapter 5, Statutes of 2017) to reward existing self-help counties and agencies that have passed developer fee programs on their own, and encourage aspiring agencies to achieve the voter thresholds required to impose local sales tax and developer fees for transportation. OCTA staff is monitoring this program and actively involved in the development of guidelines for both the formula and competitive programs.

Local Streets and Roads Program

The SB 1 Local Streets and Roads Program is expected to provide \$1.5 billion annually. OCTA is working directly with the local agencies through the Technical Advisory Committee to ensure that they are aware of the requirements for the Local Streets and Roads Program. This will be the first time that the cities and the County are required to submit a project list, Pavement Condition Index (PCI), maintenance of effort, and project reports for state funds through the California Transportation Commission (CTC). Funding may be limited to supporting only road maintenance/rehabilitation, safety, railroad grade separation, complete street and traffic control device projects, if the local agency's average PCI is below 80, based on what was reported in the 2016 Statewide Local Streets and Roads Needs Assessment.

STIP

Funding provided through SB 1 is expected to stabilize the STIP. A STIP overview will be presented to the Board of Directors in August to kick off the 2018 STIP cycle. No new requirements were added to the STIP based on SB 1.

State Highway Operation and Protection Program (SHOPP)

SB 1 is expected to provide \$1.9 billion annually for the SHOPP. OCTA will monitor guideline development and submittals for the SHOPP to ensure that the California Department of Transportation (Caltrans) is considering Measure M2 projects in the development of potential projects for funding.

Projects included in the SB 1 SHOPP shall be limited to improvements relative to the maintenance, safety, operation, and rehabilitation of state highways and bridges that do not add a new traffic lane to the system. SHOPP funds are usually disbursed around the state based on statewide needs. Caltrans will be required to submit a list of projects to the CTC for programming by January 31 of each year. Prior to submitting its proposed program, according to SB 1, Caltrans is required to make a draft of its proposed program available to transportation planning agencies for review and comment, and to include the comments from the regional agency in its submittal to the commission. Caltrans will also be required to develop and report on project specific performance metrics in order to improve accountability for funds spent.

State Transit Assistance

SB1 is expected to provide \$355 million annually for State Transit Assistance (STA). STA shall be used towards capital projects, operations, and maintenance and rehabilitation of existing assets. The funding will be distributed through the existing STA formula to transit operators. The OCTA and the City of Laguna Beach are eligible recipients of STA funds. OCTA currently has an existing cooperative agreement with the City to accept STA funds on behalf of the City in exchange for local funds. OCTA and the City of Laguna Beach will review the existing cooperative agreement and determine if changes need to be made.

CalSTA is in the process of developing guidelines. Staff will return to the Board as information becomes available.

2017 State Funding Needs Assessment - Orange County Transportation Authority Near Term Projects						
Sponsor Agency	Project Title	Total Project Cost (\$1,000's)	Committed Funding (\$1,000's)	Funding Need (\$1,000's)	Completion Year in Federal Transportation Improvement Program	Project Benefits
State Highway						
Orange County Transportation Authority (OCTA)	Interstate 5 (I-5) High-Occupancy Vehicle (HOV) Lane Expansion from State Route 55 (SR-55) to State Route 57 (SR-57) ¹	\$ 37,058	\$ 8,109	\$ 28,949	6/30/2020	Congestion reduction, improve air quality, and job creation
OCTA	I-5 Widening (State Route 73 [SR-73] to El Toro Road). Segments 1, 2, and 3 ¹	\$ 481,589	\$ 213,273	\$ 268,316	6/30/2023	Congestion reduction, safety improvements, and job creation
OCTA	SR-55 Widening from Interstate 405 (I-405) to I-5	\$ 375,932	\$ 65,123	\$ 310,809	12/30/2030	Congestion reduction, improve air quality, and job creation
OCTA	I-5 / El Toro Interchange Improvements	\$ 113,000	\$ 4,400	\$ 108,600	12/30/2030	Congestion reduction, safety improvements, and job creation
OCTA	I-5 Widening from I-405 to SR-55	\$ 720,870	\$ 8,050	\$ 712,820	12/30/2030	Congestion reduction, improve air quality, and job creation
OCTA	SR-55 Widening from I-5 to State Route 91 (SR-91)	\$ 227,350	\$ 5,000	\$ 222,350	12/30/2030	Congestion reduction, improve air quality, and job creation
OCTA	SR-57 Widening from Orangewood Avenue to Katella Avenue	\$ 47,690	\$ 2,500	\$ 45,190	12/30/2030	Congestion reduction, improve air quality, and job creation
OCTA	SR-91 Widening from SR-57 to SR-55	\$ 456,190	\$ 9,050	\$ 447,140	12/30/2030	Congestion reduction, improve air quality, and job creation
OCTA	I-405 Widening from I-5 to SR-55	\$ 323,600	\$ 8,050	\$ 315,550	12/30/2030	Congestion reduction, improve air quality, and job creation
OCTA	Interstate 605 / Katella Avenue Interchange Improvements	\$ 29,600	\$ 1,200	\$ 28,400	12/30/2035	Congestion reduction, safety improvements, and job creation
Transit						
OCTA	Bravo Route 529 - Operating and Capital Cost for Limited Bus Stop Service on Beach Boulevard	\$ 9,888	\$ -	\$ 9,888	12/31/2018	Increase transit ridership, reduce congestion and improve air quality
Goods Movement						
Caltrans	SR-57 Truck Climb Lane Addition from Lambert Road to County Line	\$ 167,550	\$ -	\$ 167,550	12/30/2030	Congestion reduction, safety improvements, and job creation
City of Brea	SR-57 / Lambert Road Interchange Improvements	\$ 72,500	\$ 25,700	\$ 46,800	12/30/2023	Congestion reduction, safety improvements, and job creation
Local Highways/Rail - Grade Separations						
OCTA	17th Street Grade Separation	\$ 158,000	\$ 3,500	\$ 154,500	12/31/2030	Enhance traffic operations, improve safety and air quality, and create jobs
OCTA	State College Boulevard Grade Separation (Los Angeles-San Diego-San Luis Obispo)	\$ 178,000	\$ 46,000	\$ 132,000	12/31/2025	Enhance traffic operations, improve safety and air quality, and create jobs
Active Transportation						
Various	OC Loop - 66 miles of Seamless Bicycle and Pedestrian Connections	\$ 176,400	\$ 96,000	\$ 80,400	12/1/2028	Provide mobility and access, improve air quality, and create jobs

1 - I-5 HOV lane expansion from SR-55 to SR-57 has \$28,949 million programmed in State Transportation Improvement Program (STIP) funds in a later year than the project schedule would dictate. SB 1 will allow the advancement of these projects.
 2 - Funding need includes \$148,955 million in federal New Starts funding. New Starts funding is not committed until the full funding grant agreement is executed.



July 24, 2017

To: Members of the Board of Directors
From: Darrell Johnson, Chief Executive Officer
Subject: Second Quarter 2017 Debt and Investment Report

A handwritten signature in black ink, appearing to read "Darrell Johnson for", is written over the "From:" line of the memo.

Overview

The California Government Code authorizes the Orange County Transportation Authority Treasurer to submit a quarterly investment report detailing the investment activity for the period. This investment report covers the second quarter of 2017, April through June, and includes a discussion on the Orange County Transportation Authority's debt portfolio.

Recommendation

Receive and file the Quarterly Debt and Investment Report prepared by the Treasurer as an information item.

Discussion

The Treasurer is currently managing the Orange County Transportation Authority's (OCTA) investment portfolio totaling \$1.47 billion as of June 30, 2017. The portfolio is divided into two managed portfolios: the liquid portfolio for immediate cash needs and the short-term portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in a debt service reserve fund for the 91 Express Lanes.

OCTA's debt portfolio had an outstanding principal balance of \$427.14 million as of June 30, 2017. Approximately 74 percent of the outstanding balance is comprised of Measure M2 debt, and 26 percent is associated with the 91 Express Lanes Program.

Economic Summary: The Federal Reserve (Fed) raised its benchmark rate on June 14, 2017 for the third time in seven months, bringing the range to 1 percent and 1.25 percent.

The increase in rates was expected, as wide-spread strength in economic indicators continues. While not a shift in policy, Fed officials are now talking more about rising asset prices, including housing and equity markets. The discussion over United States (U.S.) monetary policy has been focused for months on whether policy makers should take their signal from falling unemployment, which has boosted the case for rate hikes, or sluggish inflation, which has made the case for leaving rates at their current levels. Rising asset prices could introduce the element of financial stability into the mix, strengthening the argument to keep tightening policy. Commercial real-estate valuations relative to operating income have reached historic highs, and bond yields have remained near historic lows. Fed projections call for one more rate increase this year.

First quarter Gross Domestic Product was revised upward to a 1.4 percent annualized rate (forecast and previous estimate were 1.2 percent) led by consumer spending and trade. Analysts estimate the U.S. economy will grow at a 3 percent rate in the April to June period. Cooling automobile sales and a housing sector limited by a low inventory of affordable homes will remain headwinds for the economy the rest of this year.

The labor market continues to strengthen while businesses are retaining workers instead of eliminating them. The continued low level of unemployment claims suggests there is tremendous difficulty finding skilled labor. Since it is such a costly and lengthy process to find and train workers, businesses are opting to hold on to their current employees rather than furlough workers and run the risk of having to be short-staffed when demand accelerates.

Debt Portfolio Activity: No debt service payments were made during the second quarter. The outstanding balances for each of OCTA's debt securities are presented in Attachment A.

During the quarter, OCTA continued with its pursuit of a Transportation Infrastructure Finance and Innovation Act loan for the I-405 Improvement Project. Investment grade ratings of "BBB-" were received from Kroll Bond Rating Agency and Standard and Poor's. On June 29, 2017, the Council on Credit and Finance recommended approval of OCTA's loan to the Secretary of Transportation (Secretary). It is expected that the Secretary will execute the loan agreement in July 2017.

Investment Portfolio Compliance: There was one compliance violation during the quarter. On May 23, 2017, Moody's downgraded its ratings of Schlumberger Holdings. The portfolio managed by JP Morgan contained a corporate medium-term note (MTN) with a par value of \$630,000, maturing

December 21, 2020. OCTA's investment policy requires that corporate MTNs maintain an "A" rating by two of the three Nationally Recognized Statistical Rating Organizations. In the event a security falls below that level, the decision to retain the security until maturity or liquidate the security shall be approved by the Treasurer. The security was sold the next day at a gain. Further, the action shall be noted in the monthly OCTA Investment and Debt Programs report.

OCTA continues its policy of reviewing the contents of the investment portfolio on a weekly basis to ensure compliance for each day of the week. Attachment B provides a comparison of the portfolio holdings as of June 30, 2017, to the diversification guidelines of the policy.

Investment Portfolio Performance Versus Selected Benchmarks: OCTA uses Clearwater Analytics to calculate performance for each manager within the respective portfolios. The performance reports calculate monthly total rates of return based upon the market value of the portfolios they manage. The securities are marked-to-market daily based on pricing data provided by the custody banks.

OCTA has calculated the total returns for each of the investment managers for short-term operating monies and has compared the returns to specific benchmarks as shown in Attachment C. Attachment D contains an annualized total return performance comparison by investment manager for the previous two years. Attachment E provides a five-year yield comparison between the short-term investment managers, Orange County Investment Pool, and Local Agency Investment Fund.

The returns for OCTA's short-term operating monies are compared to the Bank of America Merrill Lynch (BAML) 1-3 year Treasury (Treasury) and the BAML 1-3 year AAA-A U.S. Corporate and Government (Corporate/Government) benchmarks. The BAML 1-3 year indices are among the most commonly used short-term fixed-income benchmarks. Each of the four managers invests in a combination of securities that all conform to OCTA's 2017 Investment Policy. For the quarter ending June 30, 2017, the weighted average total return for OCTA's short-term portfolio was 0.32 percent, outperforming the Treasury benchmark return of 0.17 percent by 15 basis points and outperforming the Corporate/Government benchmark return of 0.26 percent by six basis points. For the 12-month period ending June 30, 2017, the portfolio's return totaled 0.26 percent, exceeding the Treasury benchmark by 37 basis points and outperforming the Corporate/Government benchmark by 11 basis points for the same period.

Total return performance for the quarter was positive; however, the returns for the trailing 12 months for the BAML Treasury benchmark were negative, 0.11 percent. The Corporate/Government benchmark and each of the four investment managers remained positive in spite of recent Fed tightening. As yields rise, the market value of fixed-income securities falls. Total return is the interest earned during a given period of time, plus or minus any market gains or losses, both realized and unrealized. OCTA's investment managers added value by investing in high-quality, non-government fixed-income securities with higher yields during the period. Evidence of this may be seen in a direct comparison of the two benchmarks used by OCTA. The Corporate/Government benchmark clearly maintained a performance advantage, and was less affected by the rise in interest rates than the treasury-only benchmark, due to the additional yield generated by non-government securities. This is the case for each of the four investment managers as well.

Investment Portfolios: A summary of each investment manager's investment diversification, performance, and maturity schedule is provided in Attachment F. These summaries provide a tool for analyzing the different returns for each manager.

A complete listing of all securities is provided in Attachment G. Each portfolio contains a description of the security, maturity date, book value, market value, and yield provided by Clearwater Analytics.

Cash Availability for the Next Six Months: OCTA has reviewed the cash requirements for the next six months. It has been determined that the liquid and the short-term portfolios can fund all projected expenditures during the next six months.

Summary

As required under the California Government Code, the Orange County Transportation Authority is submitting its quarterly debt and investment report to the Board of Directors. The report summarizes the Orange County Transportation Authority's debt and investment activities for the period April 2017 through June 2017.

Attachments

- A. Orange County Transportation Authority Outstanding Debt June 30, 2017.
- B. Orange County Transportation Authority Investment Policy Compliance June 30, 2017.
- C. Orange County Transportation Authority Short-term Portfolio Performance Review Quarter Ending June 30, 2017.
- D. Orange County Transportation Authority Short-term Portfolio Performance June 30, 2017.
- E. Orange County Transportation Authority Comparative Yield Performance June 30, 2017.
- F. Investment Manager Diversification and Maturity Schedules June 30, 2017.
- G. Orange County Transportation Authority Portfolio Listing as of June 30, 2017.

Prepared by:



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Approved by:



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Executive Director,
Finance and Administration
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**Orange County Transportation Authority
Outstanding Debt
June 30, 2017**

Orange County Local Transportation Authority (OCLTA) - M2 Program

	<u>Issued</u>	<u>Outstanding</u>	<u>Final Maturity</u>
2010 Series B Sales Tax Revenue Tax-Exempt Bonds	\$ 59,030,000	\$ 24,470,000	2020
2010 Series A Sales Tax Revenue Taxable Bonds	\$ 293,540,000	\$ 293,540,000	2041
Sub-total	\$ 352,570,000	\$ 318,010,000	

91 Express Lanes

	<u>Issued</u>	<u>Outstanding</u>	<u>Final Maturity</u>
2013 OCTA 91 Express Lanes Refunding Bonds	\$ 124,415,000	\$ 109,130,000	2030

TOTAL OUTSTANDING BALANCE \$ **427,140,000**

**ORANGE COUNTY TRANSPORTATION AUTHORITY
Investment Policy Compliance
June 30, 2017**

<u>Investment Instruments</u>	<u>Dollar Amount Invested</u>	<u>Percent Of Portfolio</u>	<u>Investment Policy Maximum Percentages</u>
U.S. Treasuries	\$659,140,676	44.8%	100%
Federal Agencies & U.S. Government Sponsored	153,967,470	10.5%	100%
State of California & Local Agencies	17,141,747	1.2%	25%
Money Market Funds & Mutual Funds	116,905,974	7.9%	20%
Bankers Acceptances	0	0.0%	30%
Negotiable Certificates of Deposit	6,202,771	0.4%	30%
Commercial Paper	23,872,482	1.6%	25%
Medium Term Maturity Corporate Securities	293,968,663	20.0%	30%
Mortgage and Asset-backed Securities	135,933,579	9.2%	10%
Repurchase Agreements	23,411,663	1.6%	75%
Investment Agreements Pursuant To Indenture	0	0.0%	100%
Local Agency Investment Fund	10,253,754	0.7%	\$ 40 Million
Orange County Investment Pool (OCIP)	43,641	0.0%	\$ 40 Million
CAMP	0	0.0%	10%
Variable & Floating Rate Securities	31,370,399	2.1%	30%
Debt Service Reserve Funds - Investment Agreements	0	0.0%	Not Applicable
Bank Deposits	422,337	0.0%	5%
Derivatives (hedging transactions only)	0	0.0%	5%
TOTAL	<u>\$1,472,635,156</u>	100.0%	

**Orange County Transportation Authority
Short-term Portfolio Performance Review*
Quarter Ending June 30, 2017**

Month Ending	Bank of America Merrill Lynch Treasury 1-3 Year Index Benchmark		Bank of America Merrill Lynch Gov/Corp 1-3 Year Index Benchmark		JP Morgan		Payden & Rygel		Western Asset Mgmt.		State Street Global Advisors	
	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration
4/30/2017	0.14%	1.88 years	0.16%	1.89 years	0.19%	1.83 years	0.16%	1.62 years	0.22%	1.91 years	0.15%	1.81 years
5/31/2017	0.12%	1.90 years	0.15%	1.91 years	0.17%	1.83 years	0.17%	1.63 years	0.19%	1.91 years	0.17%	1.80 years
6/30/2017	-0.08%	1.89 years	-0.05%	1.90 years	-0.04%	1.83 years	-0.02%	1.69 years	-0.06%	1.87 years	-0.03%	1.81 years
Apr 17 - Jun 17 Total Return	0.17%		0.26%		0.32%		0.32%		0.35%		0.29%	

HISTORICAL QUARTERLY RETURNS

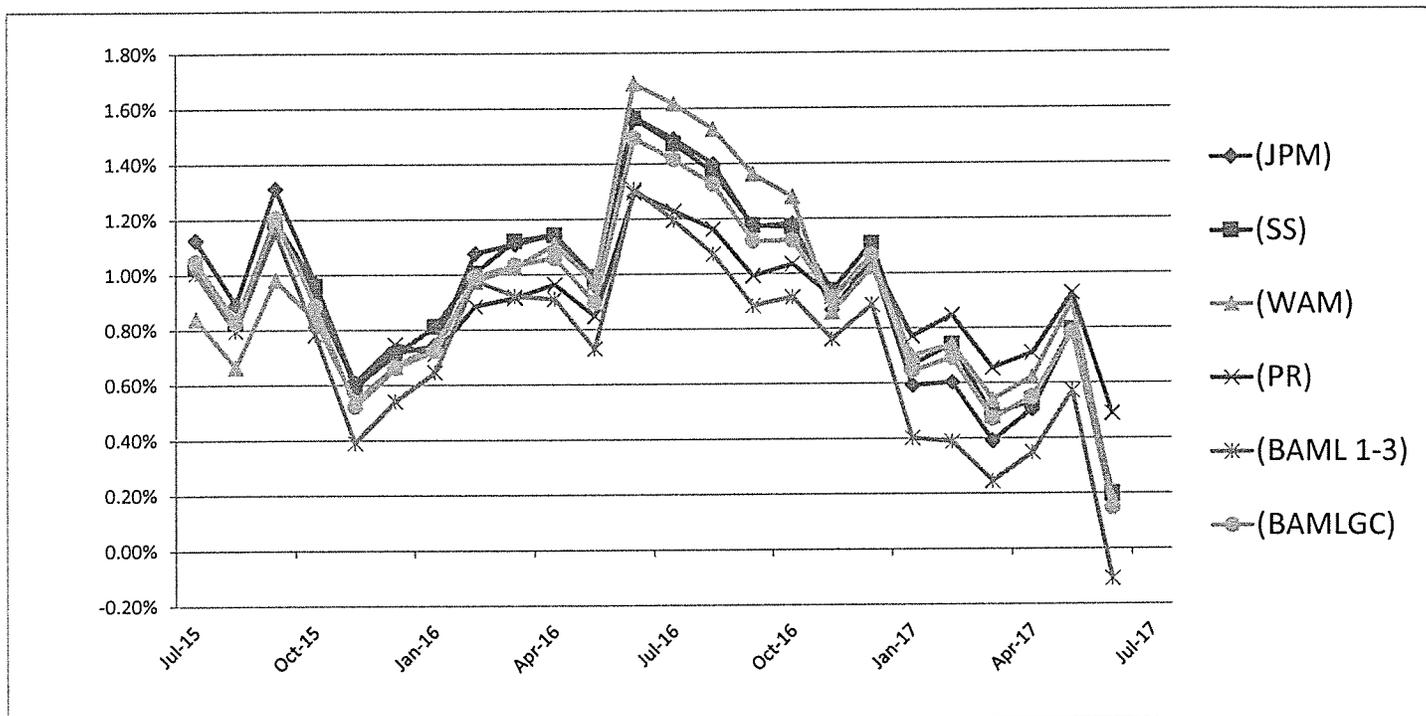
Jul 16 - Sep 16 Total Return	-0.11%	-0.04%	-0.02%	0.02%	-0.01%	-0.05%
Oct 16 - Dec 16 Total Return	-0.43%	-0.41%	-0.47%	-0.19%	-0.54%	-0.37%
Jan 17 - Mar 17 Total Return	0.26%	0.34%	0.34%	0.34%	0.37%	0.34%
Apr 17 - Jun 17 Total Return	0.17%	0.26%	0.32%	0.32%	0.35%	0.29%
12-Month Total Return	-0.11%	0.15%	0.17%	0.49%	0.18%	0.20%

* - Month End Rates of Return are Gross of Fees

12-Mo Total Return (Net of Fees)	N/A	N/A	0.05%	0.36%	0.04%	0.11%
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Orange County Transportation Authority Short-Term Portfolio Performance June 30, 2017

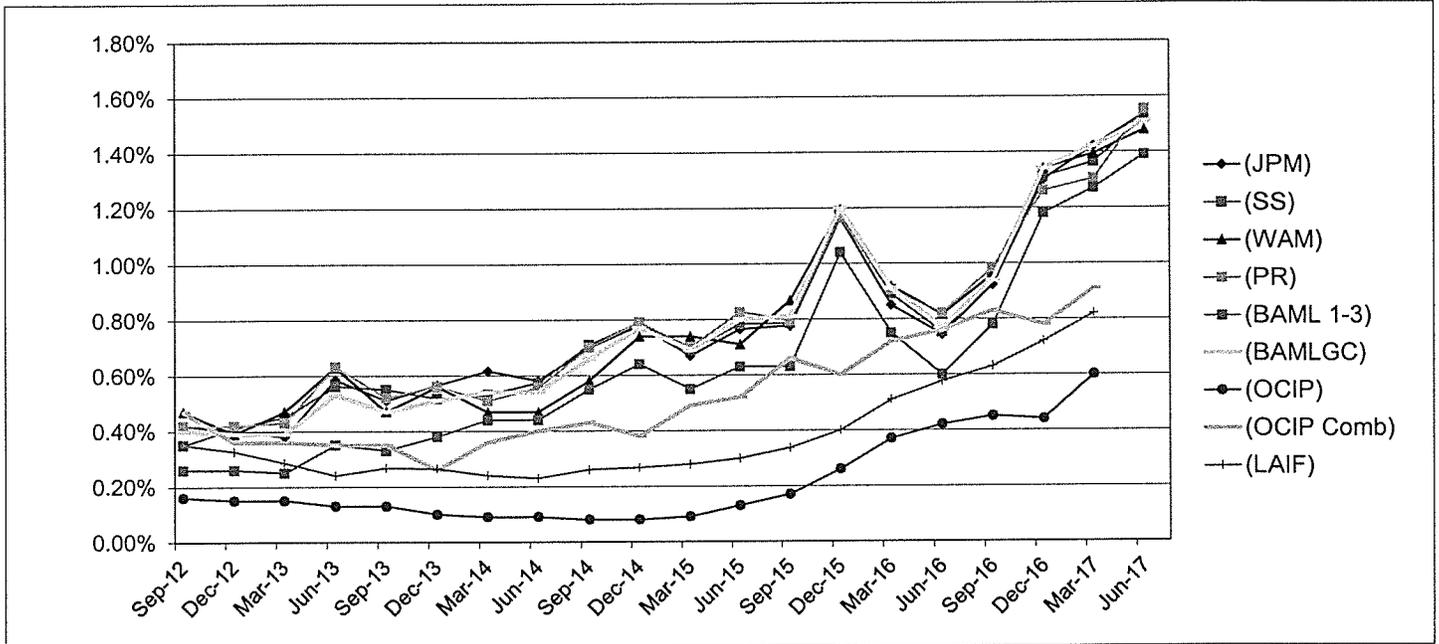
**Trailing 1-Year Total Return
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks**



	JP Morgan (JPM)	State Street (SS)	Western Asset Mgmt (WAM)	Payden Rygel (PR)	BAML 1-3 Yr Trsy (BAML 1-3)	BAML 1-3 Yr Gov/Corp (BAMLGC)
Jul-15	1.13%	1.03%	0.84%	1.04%	1.01%	1.05%
Aug-15	0.89%	0.83%	0.66%	0.83%	0.80%	0.83%
Sep-15	1.31%	1.20%	0.98%	1.19%	1.16%	1.21%
Oct-15	0.97%	0.96%	0.84%	0.91%	0.78%	0.89%
Nov-15	0.61%	0.59%	0.54%	0.61%	0.39%	0.52%
Dec-15	0.72%	0.71%	0.67%	0.75%	0.54%	0.66%
Jan-16	0.74%	0.81%	0.74%	0.71%	0.65%	0.72%
Feb-16	1.08%	1.01%	0.98%	0.89%	0.98%	0.99%
Mar-16	1.11%	1.12%	1.03%	0.92%	0.92%	1.04%
Apr-16	1.15%	1.14%	1.11%	0.96%	0.91%	1.06%
May-16	0.96%	0.99%	0.97%	0.85%	0.73%	0.90%
Jun-16	1.57%	1.56%	1.69%	1.30%	1.31%	1.49%
Jul-16	1.49%	1.47%	1.62%	1.23%	1.20%	1.42%
Aug-16	1.40%	1.37%	1.52%	1.16%	1.07%	1.32%
Sep-16	1.17%	1.18%	1.36%	0.99%	0.88%	1.12%
Oct-16	1.18%	1.17%	1.28%	1.04%	0.92%	1.12%
Nov-16	0.87%	0.94%	0.86%	0.92%	0.76%	0.91%
Dec-16	1.04%	1.11%	1.02%	1.05%	0.89%	1.07%
Jan-17	0.59%	0.67%	0.70%	0.77%	0.40%	0.65%
Feb-17	0.60%	0.74%	0.74%	0.85%	0.39%	0.69%
Mar-17	0.39%	0.48%	0.54%	0.65%	0.25%	0.47%
Apr-17	0.51%	0.54%	0.62%	0.71%	0.35%	0.55%
May-17	0.79%	0.80%	0.90%	0.93%	0.57%	0.78%
Jun-17	0.17%	0.20%	0.18%	0.49%	-0.11%	0.15%

Orange County Transportation Authority Comparative Yield Performance June 30, 2017

**Historical Yields
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks**

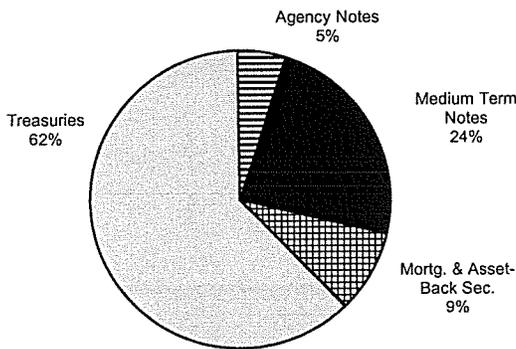


	JP Morgan (JPM)	State Street (SS)	Western Asset Mgmt (WAM)	Payden Rygel (PR)	BAML 1-3 Yr Trsy (BAML 1-3)	BAML 1-3 Yr Gov/Corp (BAMLGC)	(OCIP)	(OCIP Comb)	(LAIF)
Sep-12	0.42%	0.35%	0.47%	0.42%	0.26%	0.40%	0.16%	0.47%	0.35%
Dec-12	0.40%	0.41%	0.39%	0.42%	0.26%	0.39%	0.15%	0.36%	0.33%
Mar-13	0.38%	0.45%	0.47%	0.43%	0.25%	0.39%	0.15%	0.36%	0.29%
Jun-13	0.59%	0.56%	0.63%	0.63%	0.35%	0.53%	0.13%	0.35%	0.24%
Sep-13	0.51%	0.55%	0.47%	0.52%	0.33%	0.47%	0.13%	0.35%	0.27%
Dec-13	0.57%	0.52%	0.56%	0.56%	0.38%	0.51%	0.10%	0.26%	0.26%
Mar-14	0.62%	0.53%	0.47%	0.51%	0.44%	0.54%	0.09%	0.36%	0.24%
Jun-14	0.58%	0.57%	0.47%	0.56%	0.44%	0.54%	0.09%	0.40%	0.23%
Sep-14	0.70%	0.71%	0.58%	0.70%	0.55%	0.66%	0.08%	0.43%	0.26%
Dec-14	0.78%	0.79%	0.74%	0.79%	0.64%	0.77%	0.08%	0.38%	0.27%
Mar-15	0.67%	0.69%	0.74%	0.70%	0.55%	0.69%	0.09%	0.49%	0.28%
Jun-15	0.77%	0.78%	0.71%	0.83%	0.63%	0.80%	0.13%	0.52%	0.30%
Sep-15	0.78%	0.79%	0.87%	0.80%	0.63%	0.81%	0.17%	0.66%	0.34%
Dec-15	1.16%	1.17%	1.19%	1.16%	1.04%	1.20%	0.26%	0.60%	0.40%
Mar-16	0.85%	0.89%	0.92%	0.91%	0.75%	0.91%	0.37%	0.72%	0.0051
Jun-16	0.74%	0.75%	0.82%	0.82%	0.60%	0.77%	0.42%	0.76%	0.58%
Sep-16	0.92%	0.95%	0.96%	0.98%	0.78%	0.94%	0.45%	0.83%	0.63%
Dec-16	1.30%	1.31%	1.34%	1.26%	1.18%	1.34%	0.44%	0.78%	0.72%
Mar-17	1.42%	1.36%	1.39%	1.30%	1.27%	1.42%	0.60%	0.91%	0.82%
Jun-17	1.54%	1.52%	1.48%	1.55%	1.39%	1.51%	N/A	N/A	N/A

Investment Manager Diversification and Maturity Schedules

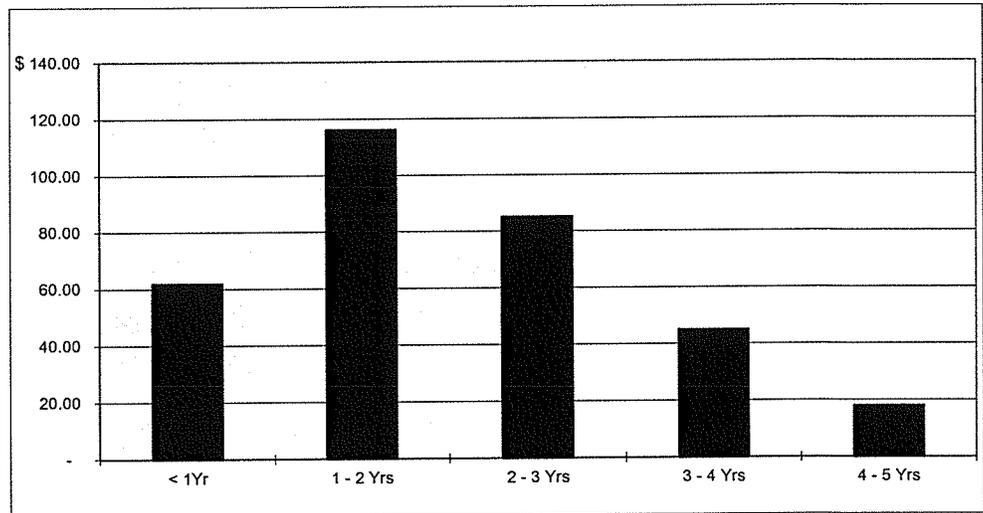
**JP Morgan
June 30, 2017**

SHORT-TERM PORTFOLIO (\$325.7 M)



	<u>Book Value</u>	<u>Market Value</u>
Treasuries	\$201,951,471	\$200,996,617
Agency Notes	16,817,798	16,671,806
Medium Term Notes	77,493,440	76,162,598
Mortg. & Asset-Back Sec.	29,198,084	29,134,092
Money Market Funds	<u>269,133</u>	<u>269,133</u>
	<u>\$325,729,926</u>	<u>\$323,234,246</u>

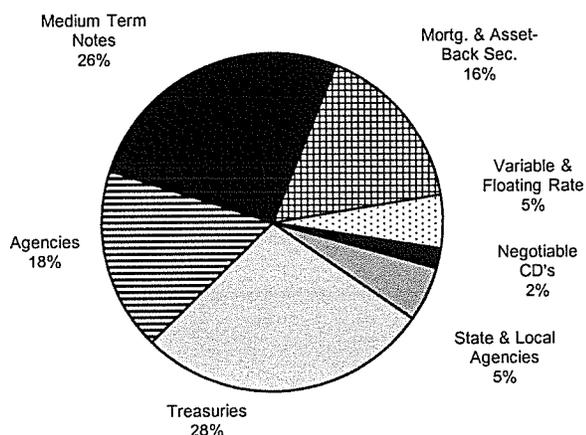
Wtd Avg Life	1.89 Yrs
Duration	1.83 Yrs
Quarter-end Yield	1.54%
TSY Benchmark	1.39%
Gov/Corp Benchmark	1.51%
Quarter Return	0.32%
TSY Benchmark	0.17%
Gov/Corp Benchmark	0.26%
12 Month Return	0.17%
TSY Benchmark	-0.11%
Gov/Corp Benchmark	0.15%



Investment Manager Diversification and Maturity Schedules

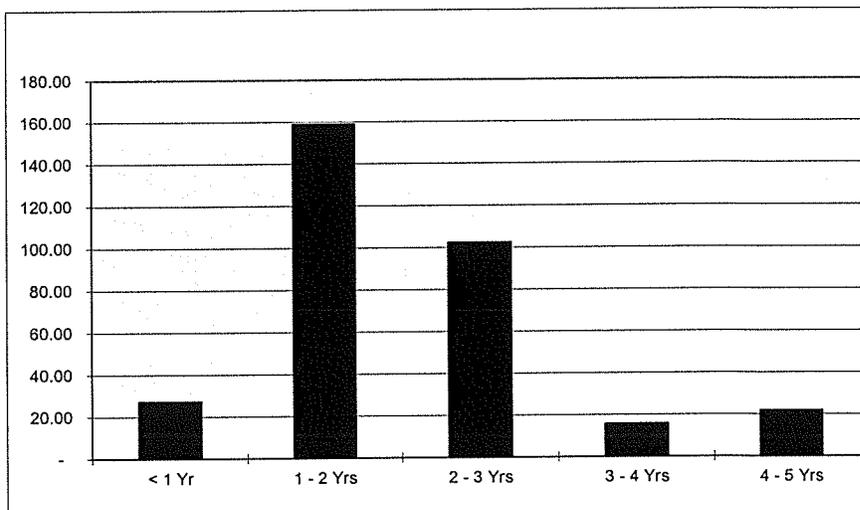
Payden & Rygel
June 30, 2017

SHORT-TERM PORTFOLIO (\$325.8 M)



	<u>Book Value</u>	<u>Market Value</u>
Treasuries	\$90,705,151	\$90,491,206
Agencies	56,932,568	56,726,012
Medium Term Notes	85,153,801	85,004,966
Mortg. & Asset-Back Sec.	52,881,028	52,632,935
Variable & Floating Rate	16,658,840	16,701,709
Negotiable CD's	6,202,771	6,200,068
State & Local Agencies	17,141,747	17,092,359
Money Market Funds	<u>80,703</u>	<u>80,703</u>
	<u>\$325,756,608</u>	<u>\$324,929,959</u>

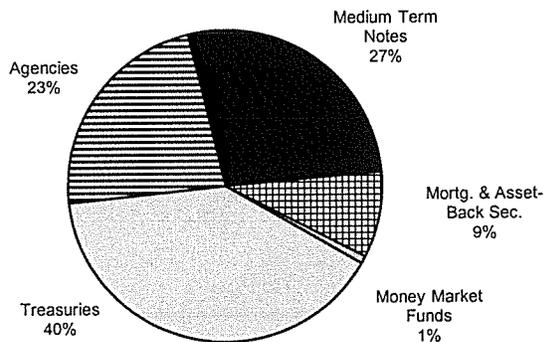
Wtd Avg Life	1.85 Yrs
Duration	1.69 Yrs
Quarter-end Yield	1.55%
TSY Benchmark	1.39%
Gov/Corp Benchmark	1.51%
Quarter Return	0.32%
TSY Benchmark	0.17%
Gov/Corp Benchmark	0.26%
12 Month Return	0.49%
TSY Benchmark	-0.11%
Gov/Corp Benchmark	0.15%



Investment Manager Diversification and Maturity Schedules

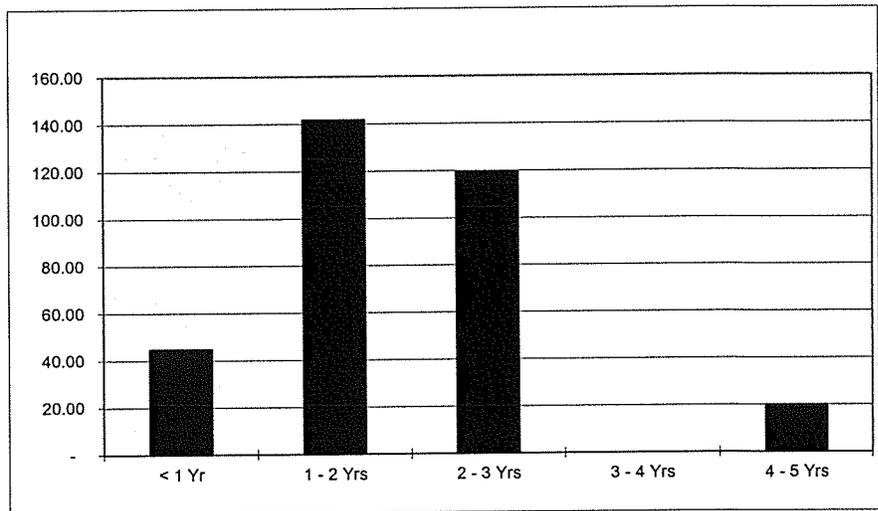
State Street
June 30, 2017

SHORT-TERM PORTFOLIO (\$325.5 M)



	Book Value	Market Value
Treasuries	\$130,106,046	\$129,575,074
Agencies	74,471,050	74,136,324
Medium Term Notes	89,151,346	89,133,469
Mortg. & Asset-Back Sec.	29,117,870	29,095,090
Money Market Funds	<u>2,613,763</u>	<u>2,613,763</u>
	<u>\$325,460,075</u>	<u>\$324,553,720</u>

Wtd Avg Life	1.84 Yrs
Duration	1.81 Yrs
Quarter-end Yield	1.52%
TSY Benchmark	1.39%
Gov/Corp Benchmark	1.51%
Quarter Return	0.29%
TSY Benchmark	0.17%
Gov/Corp Benchmark	0.26%
12 Month Return	0.20%
TSY Benchmark	-0.11%
Gov/Corp Benchmark	0.15%

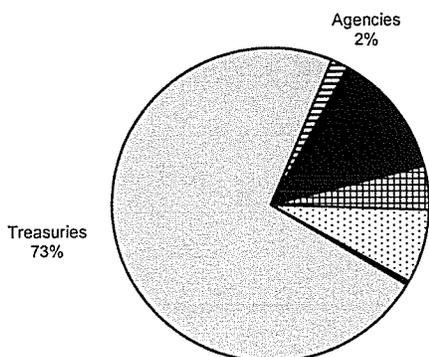


Investment Manager Diversification and Maturity Schedules

Western Asset Management

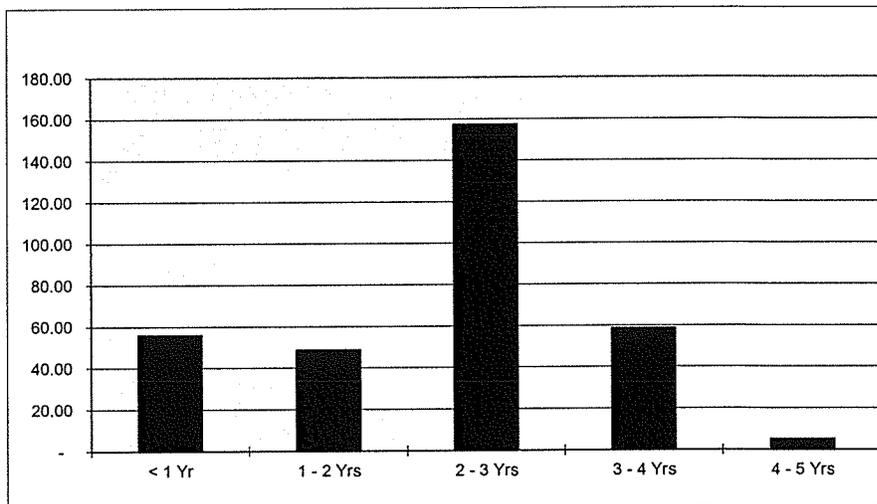
June 30, 2017

SHORT-TERM PORTFOLIO (\$325.1 M)



	Book Value	Market Value
Treasuries	\$236,378,009	\$235,860,798
Agencies	\$5,746,054	6,005,093
Medium Term Notes	42,170,076	42,352,972
Variable Rate Sec.	14,711,559	14,775,628
Mortg. & Asset-Back Sec.	24,736,597	24,556,965
Money Market Funds	<u>1,357,562</u>	<u>1,357,562</u>
	<u>\$325,099,857</u>	<u>\$324,909,018</u>

Wtd Avg Life	2.00 Yrs
Duration	1.87 Yrs
Quarter-end Yield	1.48%
TSY Benchmark	1.39%
Gov/Corp Benchmark	1.51%
Quarter Return	0.35%
TSY Benchmark	0.17%
Gov/Corp Benchmark	0.26%
12 Month Return	0.18%
TSY Benchmark	-0.11%
Gov/Corp Benchmark	0.15%



**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2017**

LIQUID PORTFOLIO

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>CASH EQUIVALENTS</u>				
BANK DEPOSITS	7/3/2017	297,156.00	297,156.00	
REPURCHASE AGREEMENT	7/3/2017	23,411,663.27	23,411,663.27	0.20%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	11,242,995.79	11,242,995.79	0.46%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	101,341,678.62	101,341,678.62	0.44%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	68.96	68.96	0.38%
<i>SUB-TOTAL</i>		<u>136,293,562.64</u>	<u>136,293,562.64</u>	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	10,253,753.92	10,253,753.92	N/A
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	43,640.78	43,640.78	N/A
LIQUID PORTFOLIO - TOTAL		<u>\$ 146,590,957.34</u>	<u>\$ 146,590,957.34</u>	

SHORT-TERM PORTFOLIO

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>CASH EQUIVALENTS</u>				
BLACKROCK INSTITUTIONAL FUNDS	N/A	4,321,161.32	4,321,161.32	0.84%
CITIBANK N.A. NEGOTIATED CD	7/7/2017	3,252,697.26	3,250,097.50	1.11%
SVENSKA HANDELSBANKEN AB NEGOTIATED CD	9/1/2017	2,950,073.55	2,949,970.50	1.21%
<i>SUB-TOTAL</i>		<u>10,523,932.13</u>	<u>10,521,229.32</u>	
<u>U.S. GOVERNMENT & AGENCY OBLIGATIONS</u>				
FEDERAL HOME LOAN BANKS	3/19/2018	899,683.20	897,705.00	1.23%
FEDERAL HOME LOAN BANKS	6/8/2018	644,889.60	639,763.20	1.29%
FEDERAL HOME LOAN BANKS	9/14/2018	406,290.84	402,968.00	1.38%
FEDERAL HOME LOAN BANKS	10/1/2018	3,077,905.60	3,061,396.80	1.36%
FEDERAL HOME LOAN BANKS	12/14/2018	565,028.80	563,018.40	1.37%
FEDERAL HOME LOAN BANKS	1/16/2019	4,999,800.00	4,989,850.00	1.38%
FEDERAL HOME LOAN BANKS	1/16/2019	6,469,741.20	6,456,865.90	1.38%
FEDERAL HOME LOAN BANKS	3/18/2019	4,988,400.00	4,997,800.00	1.40%
FEDERAL HOME LOAN BANKS	3/18/2019	3,322,274.40	3,328,534.80	1.40%
FEDERAL HOME LOAN BANKS	5/28/2019	2,265,709.70	2,267,571.10	1.43%
FEDERAL HOME LOAN BANKS	5/28/2019	1,816,560.20	1,818,052.60	1.43%
FEDERAL HOME LOAN BANKS	5/28/2019	4,641,211.50	4,645,024.50	1.43%
FEDERAL HOME LOAN BANKS	8/5/2019	808,444.80	800,101.80	1.47%
FEDERAL HOME LOAN BANKS	9/26/2019	3,097,303.00	3,068,504.00	1.46%
FEDERAL HOME LOAN BANKS	9/26/2019	4,231,315.55	4,191,972.40	1.46%
FEDERAL HOME LOAN BANKS	9/26/2019	764,334.45	757,227.60	1.46%
FEDERAL HOME LOAN BANKS	7/11/2017	4,997,937.50	4,998,900.00	0.73%
FEDERAL HOME LOAN MORTGAGE CORP	9/14/2018	3,060,000.00	3,052,411.20	1.36%
FEDERAL HOME LOAN MORTGAGE CORP	10/12/2018	599,815.01	596,340.00	1.36%
FEDERAL HOME LOAN MORTGAGE CORP	10/12/2018	4,999,700.00	4,969,500.00	1.36%
FEDERAL HOME LOAN MORTGAGE CORP	10/12/2018	3,088,671.30	3,071,151.00	1.36%
FEDERAL HOME LOAN MORTGAGE CORP	4/15/2019	4,998,350.00	4,977,550.00	1.38%
FEDERAL HOME LOAN MORTGAGE CORP	7/19/2019	1,992,540.00	1,976,160.00	1.47%
FEDERAL HOME LOAN MORTGAGE CORP	7/19/2019	9,975,800.00	9,880,800.00	1.47%
FEDERAL HOME LOAN MORTGAGE CORP	7/19/2019	2,112,874.44	2,092,753.44	1.47%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/20/2018	724,754.95	723,535.50	1.32%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/27/2018	3,065,395.00	3,052,930.80	1.27%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/19/2018	9,983,800.00	9,968,900.00	1.37%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/19/2018	3,015,107.60	3,010,607.80	1.37%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/14/2018	7,988,080.00	7,971,600.00	1.37%

**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2017**

FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/26/2019	2,883,179.60	2,870,723.70	1.41%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/13/2019	2,980,000.00	2,959,259.20	1.61%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/2/2019	3,204,607.20	3,171,415.80	1.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/28/2019	9,984,400.00	9,902,300.00	1.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/28/2019	3,065,210.80	3,040,006.10	1.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/9/2019	5,746,054.00	6,005,092.80	1.84%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/24/2019	1,992,480.00	1,977,840.00	1.49%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/24/2019	7,479,900.00	7,416,900.00	1.49%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/28/2020	1,948,752.00	1,944,891.00	1.60%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/17/2021	995,950.00	977,540.00	1.82%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	1,812,960.00	1,805,994.00	1.92%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	998,210.00	1,003,330.00	1.92%
FREDDIE MAC	6/13/2018	789,939.70	749,418.00	1.31%
FREDDIE MAC	1/17/2020	349,640.55	349,706.00	1.53%
FREDDIE MAC	1/17/2020	139,867.82	139,882.40	1.53%
FREDDIE MAC	1/17/2020	4,994,600.00	4,995,800.00	1.53%
U.S. DEPT OF HOUSING AND URBAN DEVELOPMENT	8/1/2018	1,000,000.00	999,640.00	1.36%
UNITED STATES TREASURY	5/24/2018	20,757,409.17	20,773,620.00	1.21%
UNITED STATES TREASURY	11/30/2017	1,087,925.78	1,097,734.00	1.12%
UNITED STATES TREASURY	11/30/2017	364,103.13	369,237.80	1.12%
UNITED STATES TREASURY	12/31/2017	2,866,973.05	2,864,260.00	1.15%
UNITED STATES TREASURY	12/31/2017	598,570.32	598,800.00	1.15%
UNITED STATES TREASURY	12/31/2017	800,375.00	798,400.00	1.15%
UNITED STATES TREASURY	12/31/2017	692,070.31	698,600.00	1.15%
UNITED STATES TREASURY	12/31/2017	994,609.37	998,000.00	1.15%
UNITED STATES TREASURY	12/31/2017	791,906.25	798,400.00	1.15%
UNITED STATES TREASURY	12/31/2017	299,203.13	299,400.00	1.15%
UNITED STATES TREASURY	1/31/2018	4,812,468.75	4,808,094.60	1.17%
UNITED STATES TREASURY	1/31/2018	400,781.25	399,300.00	1.18%
UNITED STATES TREASURY	1/31/2018	651,294.92	648,862.50	1.18%
UNITED STATES TREASURY	1/31/2018	795,187.50	798,600.00	1.18%
UNITED STATES TREASURY	1/31/2018	550,000.00	549,037.50	1.18%
UNITED STATES TREASURY	1/31/2018	699,945.31	698,775.00	1.18%
UNITED STATES TREASURY	2/28/2018	1,037,695.31	1,009,840.00	1.27%
UNITED STATES TREASURY	2/28/2018	4,640,554.69	4,635,817.50	1.21%
UNITED STATES TREASURY	2/28/2018	349,166.02	348,932.50	1.21%
UNITED STATES TREASURY	2/28/2018	6,156,744.13	6,151,181.50	1.21%
UNITED STATES TREASURY	2/28/2018	7,486,781.62	7,467,155.50	1.21%
UNITED STATES TREASURY	3/15/2018	3,760,107.41	3,743,700.00	1.24%
UNITED STATES TREASURY	3/31/2018	2,192,121.09	2,124,612.00	1.30%
UNITED STATES TREASURY	3/31/2018	1,398,140.62	1,394,806.00	1.25%
UNITED STATES TREASURY	3/31/2018	498,203.12	498,145.00	1.25%
UNITED STATES TREASURY	3/31/2018	5,004,101.55	4,985,750.00	1.26%
UNITED STATES TREASURY	4/15/2018	6,840,748.85	6,841,833.00	1.27%
UNITED STATES TREASURY	4/30/2018	149,121.09	149,203.50	1.27%
UNITED STATES TREASURY	4/30/2018	649,212.89	646,548.50	1.27%
UNITED STATES TREASURY	4/30/2018	590,156.25	596,814.00	1.27%
UNITED STATES TREASURY	4/30/2018	989,179.69	994,690.00	1.27%
UNITED STATES TREASURY	4/30/2018	1,994,765.62	1,989,380.00	1.27%
UNITED STATES TREASURY	4/30/2018	294,937.50	298,407.00	1.27%
UNITED STATES TREASURY	4/30/2018	794,274.61	805,698.90	1.27%
UNITED STATES TREASURY	4/30/2018	1,082,425.78	1,094,159.00	1.27%
UNITED STATES TREASURY	4/30/2018	1,080,707.03	1,094,159.00	1.27%
UNITED STATES TREASURY	4/30/2018	389,765.62	397,876.00	1.27%
UNITED STATES TREASURY	4/30/2018	1,063,433.59	1,094,159.00	1.27%
UNITED STATES TREASURY	4/30/2018	5,000,781.25	4,978,150.00	1.28%
UNITED STATES TREASURY	5/31/2018	1,592,250.00	1,595,808.00	1.29%
UNITED STATES TREASURY	5/31/2018	4,019,843.75	3,989,520.00	1.29%
UNITED STATES TREASURY	5/31/2018	800,031.25	797,904.00	1.29%
UNITED STATES TREASURY	5/31/2018	297,996.10	299,214.00	1.29%
UNITED STATES TREASURY	5/31/2018	545,810.54	548,559.00	1.29%

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UNITED STATES TREASURY	5/31/2018	796,687.50	797,904.00	1.29%
UNITED STATES TREASURY	6/15/2018	399,765.63	399,360.00	1.29%
UNITED STATES TREASURY	6/30/2018	518,847.66	505,235.00	1.32%
UNITED STATES TREASURY	7/15/2018	996,960.00	995,630.00	1.30%
UNITED STATES TREASURY	7/31/2018	711,074.22	700,602.00	1.29%
UNITED STATES TREASURY	7/31/2018	1,411,812.50	1,401,204.00	1.29%
UNITED STATES TREASURY	7/31/2018	911,214.85	900,774.00	1.29%
UNITED STATES TREASURY	8/31/2018	1,012,187.50	1,002,270.00	1.30%
UNITED STATES TREASURY	8/31/2018	6,071,484.38	6,013,620.00	1.30%
UNITED STATES TREASURY	9/15/2018	3,957,438.68	3,955,112.50	1.31%
UNITED STATES TREASURY	9/15/2018	4,999,414.05	4,981,250.00	1.31%
UNITED STATES TREASURY	9/15/2018	15,810,437.50	15,800,525.00	1.31%
UNITED STATES TREASURY	9/15/2018	5,192,281.28	5,180,500.00	1.31%
UNITED STATES TREASURY	9/30/2018	678,910.94	680,265.20	1.34%
UNITED STATES TREASURY	9/30/2018	1,012,148.44	1,000,390.00	1.34%
UNITED STATES TREASURY	9/30/2018	4,586,164.06	4,567,478.00	1.32%
UNITED STATES TREASURY	10/15/2018	995,585.94	994,220.00	1.33%
UNITED STATES TREASURY	10/31/2018	1,097,335.93	1,098,713.00	1.34%
UNITED STATES TREASURY	10/31/2018	1,006,679.69	998,830.00	1.34%
UNITED STATES TREASURY	10/31/2018	601,804.69	599,298.00	1.34%
UNITED STATES TREASURY	10/31/2018	1,006,015.62	998,830.00	1.34%
UNITED STATES TREASURY	10/31/2018	1,296,394.54	1,298,479.00	1.34%
UNITED STATES TREASURY	10/31/2018	1,486,699.22	1,498,245.00	1.34%
UNITED STATES TREASURY	10/31/2018	806,125.00	799,064.00	1.34%
UNITED STATES TREASURY	10/31/2018	907,945.31	898,947.00	1.34%
UNITED STATES TREASURY	10/31/2018	852,058.59	849,005.50	1.34%
UNITED STATES TREASURY	10/31/2018	676,520.32	679,204.40	1.34%
UNITED STATES TREASURY	10/31/2018	400,250.00	399,532.00	1.34%
UNITED STATES TREASURY	10/31/2018	100,730.46	99,883.00	1.34%
UNITED STATES TREASURY	10/31/2018	11,983,593.75	11,907,240.00	1.34%
UNITED STATES TREASURY	11/30/2018	695,132.82	699,069.00	1.34%
UNITED STATES TREASURY	11/30/2018	1,303,808.59	1,298,271.00	1.34%
UNITED STATES TREASURY	11/30/2018	493,847.65	499,335.00	1.34%
UNITED STATES TREASURY	11/30/2018	401,437.50	399,468.00	1.34%
UNITED STATES TREASURY	11/30/2018	8,285,608.12	8,279,731.20	1.35%
UNITED STATES TREASURY	12/31/2018	1,115,425.78	1,102,409.00	1.35%
UNITED STATES TREASURY	12/31/2018	692,207.03	701,533.00	1.35%
UNITED STATES TREASURY	12/31/2018	1,210,312.50	1,200,468.00	1.35%
UNITED STATES TREASURY	12/31/2018	1,407,492.19	1,400,546.00	1.35%
UNITED STATES TREASURY	12/31/2018	1,403,937.50	1,400,546.00	1.35%
UNITED STATES TREASURY	12/31/2018	303,867.19	300,117.00	1.35%
UNITED STATES TREASURY	12/31/2018	1,009,453.12	1,000,390.00	1.35%
UNITED STATES TREASURY	12/31/2018	2,830,187.50	2,801,092.00	1.35%
UNITED STATES TREASURY	1/31/2019	1,120,796.87	1,102,233.00	1.37%
UNITED STATES TREASURY	1/31/2019	502,988.28	501,015.00	1.37%
UNITED STATES TREASURY	1/31/2019	865,937.50	851,725.50	1.37%
UNITED STATES TREASURY	1/31/2019	408,109.38	400,812.00	1.37%
UNITED STATES TREASURY	1/31/2019	500,683.60	501,015.00	1.37%
UNITED STATES TREASURY	1/31/2019	1,006,328.12	1,002,030.00	1.37%
UNITED STATES TREASURY	1/31/2019	855,578.12	851,725.50	1.37%
UNITED STATES TREASURY	1/31/2019	1,698,937.50	1,697,008.00	1.36%
UNITED STATES TREASURY	1/31/2019	402,906.25	399,296.00	1.36%
UNITED STATES TREASURY	1/31/2019	1,973,750.00	1,996,480.00	1.36%
UNITED STATES TREASURY	1/31/2019	247,226.56	249,560.00	1.36%
UNITED STATES TREASURY	1/31/2019	198,984.37	199,648.00	1.36%
UNITED STATES TREASURY	1/31/2019	2,994,843.75	2,989,110.00	1.36%
UNITED STATES TREASURY	1/31/2019	4,189,992.19	4,184,754.00	1.36%
UNITED STATES TREASURY	1/31/2019	997,245.70	996,370.00	1.36%
UNITED STATES TREASURY	1/31/2019	2,564,177.34	2,560,670.90	1.36%
UNITED STATES TREASURY	2/28/2019	1,707,570.32	1,703,519.00	1.37%
UNITED STATES TREASURY	2/28/2019	858,234.38	851,759.50	1.37%

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UNITED STATES TREASURY	2/28/2019	1,000,117.18	1,000,120.00	1.37%
UNITED STATES TREASURY	2/28/2019	1,001,992.19	1,000,120.00	1.37%
UNITED STATES TREASURY	2/28/2019	859,960.93	850,102.00	1.37%
UNITED STATES TREASURY	2/28/2019	1,191,328.13	1,200,144.00	1.37%
UNITED STATES TREASURY	2/28/2019	1,102,707.03	1,100,132.00	1.37%
UNITED STATES TREASURY	2/28/2019	708,367.18	700,084.00	1.37%
UNITED STATES TREASURY	2/28/2019	1,417,828.13	1,400,168.00	1.37%
UNITED STATES TREASURY	2/28/2019	1,400,218.75	1,400,168.00	1.37%
UNITED STATES TREASURY	2/28/2019	716,822.65	710,085.20	1.37%
UNITED STATES TREASURY	2/28/2019	3,994,458.58	3,988,238.60	1.37%
UNITED STATES TREASURY	3/15/2019	1,494,960.94	1,490,685.00	1.37%
UNITED STATES TREASURY	3/15/2019	4,007,500.00	3,975,160.00	1.37%
UNITED STATES TREASURY	3/15/2019	1,241,017.19	1,232,299.60	1.37%
UNITED STATES TREASURY	3/15/2019	531,469.92	526,708.70	1.37%
UNITED STATES TREASURY	3/15/2019	7,059,638.67	7,006,219.50	1.37%
UNITED STATES TREASURY	3/31/2019	1,427,835.94	1,406,286.00	1.36%
UNITED STATES TREASURY	3/31/2019	1,119,464.84	1,104,939.00	1.36%
UNITED STATES TREASURY	4/15/2019	7,965,937.50	7,930,000.00	1.37%
UNITED STATES TREASURY	4/15/2019	5,483,457.03	5,451,875.00	1.37%
UNITED STATES TREASURY	4/30/2019	1,411,101.56	1,406,076.00	1.38%
UNITED STATES TREASURY	4/30/2019	503,203.13	502,170.00	1.38%
UNITED STATES TREASURY	4/30/2019	1,208,578.13	1,205,208.00	1.38%
UNITED STATES TREASURY	4/30/2019	858,433.59	853,689.00	1.38%
UNITED STATES TREASURY	4/30/2019	11,495,058.59	11,471,710.00	1.39%
UNITED STATES TREASURY	4/30/2019	8,606,923.44	8,593,807.10	1.39%
UNITED STATES TREASURY	4/30/2019	2,098,761.11	2,094,834.00	1.39%
UNITED STATES TREASURY	5/15/2019	1,106,574.22	1,089,814.00	1.38%
UNITED STATES TREASURY	5/15/2019	1,000,234.38	990,740.00	1.38%
UNITED STATES TREASURY	5/15/2019	6,231,000.00	6,142,588.00	1.38%
UNITED STATES TREASURY	5/15/2019	989,570.31	990,740.00	1.38%
UNITED STATES TREASURY	5/15/2019	994,179.69	990,740.00	1.38%
UNITED STATES TREASURY	5/15/2019	5,481,308.59	5,449,070.00	1.38%
UNITED STATES TREASURY	5/31/2019	1,725,300.79	1,703,791.00	1.38%
UNITED STATES TREASURY	5/31/2019	1,305,941.40	1,302,899.00	1.38%
UNITED STATES TREASURY	5/31/2019	1,422,695.31	1,403,122.00	1.38%
UNITED STATES TREASURY	5/31/2019	853,486.33	851,895.50	1.38%
UNITED STATES TREASURY	5/31/2019	1,113,062.50	1,102,453.00	1.38%
UNITED STATES TREASURY	5/31/2019	2,814,437.50	2,806,244.00	1.38%
UNITED STATES TREASURY	5/31/2019	702,980.47	701,561.00	1.38%
UNITED STATES TREASURY	5/31/2019	1,116,500.00	1,102,453.00	1.38%
UNITED STATES TREASURY	5/31/2019	1,410,992.19	1,403,122.00	1.38%
UNITED STATES TREASURY	5/31/2019	17,980,312.50	17,956,440.00	1.38%
UNITED STATES TREASURY	6/15/2019	9,988,281.25	9,902,300.00	1.38%
UNITED STATES TREASURY	6/15/2019	137,577.97	135,661.51	1.38%
UNITED STATES TREASURY	6/30/2019	789,437.50	794,064.00	1.38%
UNITED STATES TREASURY	6/30/2019	377,721.10	387,106.20	1.38%
UNITED STATES TREASURY	6/30/2019	1,123,460.94	1,104,895.00	1.40%
UNITED STATES TREASURY	6/30/2019	4,506,493.35	4,489,891.50	1.40%
UNITED STATES TREASURY	7/15/2019	10,849,179.69	10,857,770.00	1.39%
UNITED STATES TREASURY	7/15/2019	11,451,933.59	11,351,305.00	1.39%
UNITED STATES TREASURY	7/31/2019	597,037.50	603,521.80	1.39%
UNITED STATES TREASURY	7/31/2019	980,351.56	989,380.00	1.39%
UNITED STATES TREASURY	7/31/2019	918,095.32	910,229.60	1.39%
UNITED STATES TREASURY	7/31/2019	5,108,789.06	5,022,850.00	1.40%
UNITED STATES TREASURY	7/31/2019	912,667.19	894,067.30	1.40%
UNITED STATES TREASURY	7/31/2019	13,547,279.75	13,521,512.20	1.40%
UNITED STATES TREASURY	7/31/2019	12,056,969.59	12,024,702.90	1.40%
UNITED STATES TREASURY	7/31/2019	13,647,863.64	13,652,106.30	1.40%
UNITED STATES TREASURY	8/31/2019	534,166.01	545,209.50	1.41%
UNITED STATES TREASURY	8/31/2019	1,093,941.41	1,090,419.00	1.41%
UNITED STATES TREASURY	8/31/2019	24,665,270.44	24,722,772.60	1.41%

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UNITED STATES TREASURY	9/30/2019	500,957.03	495,350.00	1.42%
UNITED STATES TREASURY	9/30/2019	968,945.31	990,700.00	1.42%
UNITED STATES TREASURY	9/30/2019	1,223,373.05	1,213,607.50	1.42%
UNITED STATES TREASURY	9/30/2019	1,504,687.50	1,486,050.00	1.42%
UNITED STATES TREASURY	9/30/2019	1,082,984.37	1,089,770.00	1.42%
UNITED STATES TREASURY	10/15/2019	23,093,979.02	22,970,854.50	1.42%
UNITED STATES TREASURY	10/15/2019	7,004,101.56	6,933,850.00	1.42%
UNITED STATES TREASURY	10/31/2019	36,477,590.63	36,378,318.90	1.44%
UNITED STATES TREASURY	11/30/2019	501,386.72	500,470.00	1.46%
UNITED STATES TREASURY	11/30/2019	1,111,988.28	1,101,034.00	1.46%
UNITED STATES TREASURY	11/30/2019	1,605,937.50	1,601,504.00	1.46%
UNITED STATES TREASURY	11/30/2019	1,001,914.06	1,000,940.00	1.46%
UNITED STATES TREASURY	11/30/2019	985,390.62	989,450.00	1.45%
UNITED STATES TREASURY	12/31/2019	1,222,734.38	1,204,500.00	1.47%
UNITED STATES TREASURY	12/31/2019	1,525,937.50	1,507,475.20	1.46%
UNITED STATES TREASURY	12/31/2019	1,706,042.97	1,685,992.00	1.46%
UNITED STATES TREASURY	1/31/2020	1,219,783.98	1,202,582.70	1.49%
UNITED STATES TREASURY	1/31/2020	1,218,744.14	1,202,582.70	1.49%
UNITED STATES TREASURY	1/31/2020	1,016,835.94	993,870.00	1.49%
UNITED STATES TREASURY	1/31/2020	199,826.00	199,446.00	1.48%
UNITED STATES TREASURY	2/29/2020	509,179.69	498,240.00	1.51%
UNITED STATES TREASURY	2/29/2020	597,093.75	597,888.00	1.51%
UNITED STATES TREASURY	2/29/2020	508,164.07	498,240.00	1.51%
UNITED STATES TREASURY	2/29/2020	879,855.47	866,937.60	1.51%
UNITED STATES TREASURY	3/15/2020	1,908,980.47	1,906,004.00	1.51%
UNITED STATES TREASURY	3/15/2020	11,050,703.13	11,034,760.00	1.51%
UNITED STATES TREASURY	3/15/2020	1,004,853.46	1,008,175.80	1.51%
UNITED STATES TREASURY	3/15/2020	3,594,527.69	3,611,376.00	1.51%
UNITED STATES TREASURY	3/31/2020	498,242.19	498,145.00	1.51%
UNITED STATES TREASURY	3/31/2020	1,088,914.06	1,095,919.00	1.51%
UNITED STATES TREASURY	4/15/2020	10,498,769.53	10,492,650.00	1.53%
UNITED STATES TREASURY	4/30/2020	1,689,640.63	1,692,367.00	1.54%
UNITED STATES TREASURY	4/30/2020	1,193,953.12	1,194,612.00	1.54%
UNITED STATES TREASURY	4/30/2020	998,320.32	995,510.00	1.54%
UNITED STATES TREASURY	4/30/2020	795,156.25	796,408.00	1.54%
UNITED STATES TREASURY	4/30/2020	1,285,171.87	1,285,674.00	1.52%
UNITED STATES TREASURY	4/30/2020	496,152.34	494,490.00	1.52%
UNITED STATES TREASURY	5/31/2020	907,066.41	898,668.00	1.55%
UNITED STATES TREASURY	5/31/2020	1,287,058.01	1,293,083.40	1.55%
UNITED STATES TREASURY	5/31/2020	4,720,188.27	4,732,984.80	1.55%
UNITED STATES TREASURY	6/15/2020	14,301,924.35	14,279,837.00	1.55%
UNITED STATES TREASURY	6/30/2020	1,300,964.84	1,302,288.00	1.56%
UNITED STATES TREASURY	6/30/2020	16,311,783.94	16,258,564.80	1.56%
UNITED STATES TREASURY	7/31/2020	2,058,828.13	2,024,760.00	1.59%
UNITED STATES TREASURY	7/31/2020	928,617.19	911,142.00	1.59%
UNITED STATES TREASURY	7/31/2020	1,508,085.93	1,501,755.00	1.59%
UNITED STATES TREASURY	7/31/2020	702,160.16	700,819.00	1.59%
UNITED STATES TREASURY	7/31/2020	651,650.39	650,760.50	1.59%
UNITED STATES TREASURY	8/31/2020	1,614,754.10	1,623,505.95	1.60%
UNITED STATES TREASURY	8/31/2020	995,390.63	992,970.00	1.60%
UNITED STATES TREASURY	8/31/2020	1,505,449.22	1,489,455.00	1.60%
UNITED STATES TREASURY	9/30/2020	1,295,467.38	1,295,316.90	1.61%
UNITED STATES TREASURY	9/30/2020	962,469.73	967,765.50	1.61%
UNITED STATES TREASURY	9/30/2020	1,118,605.47	1,091,838.00	1.61%
UNITED STATES TREASURY	10/31/2020	1,534,277.34	1,506,330.00	1.62%
UNITED STATES TREASURY	10/31/2020	5,851,600.80	5,772,276.00	1.63%
UNITED STATES TREASURY	11/30/2020	1,249,875.00	1,214,112.00	1.64%
UNITED STATES TREASURY	11/30/2020	1,141,550.78	1,112,936.00	1.64%
UNITED STATES TREASURY	11/30/2020	650,710.94	649,668.50	1.64%
UNITED STATES TREASURY	11/30/2020	997,695.31	999,490.00	1.64%
UNITED STATES TREASURY	1/31/2021	1,222,642.58	1,193,083.25	1.68%

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UNITED STATES TREASURY	1/31/2021	1,011,210.94	989,530.00	1.68%
UNITED STATES TREASURY	1/31/2021	396,468.75	395,812.00	1.68%
UNITED STATES TREASURY	1/31/2021	978,867.18	989,530.00	1.68%
UNITED STATES TREASURY	1/31/2021	987,851.56	989,530.00	1.68%
UNITED STATES TREASURY	3/31/2021	977,343.75	983,440.00	1.71%
UNITED STATES TREASURY	3/31/2021	1,466,601.57	1,475,160.00	1.71%
UNITED STATES TREASURY	4/30/2021	532,442.97	523,231.90	1.72%
UNITED STATES TREASURY	5/31/2021	1,610,467.18	1,617,253.20	1.74%
UNITED STATES TREASURY	5/31/2021	1,375,335.93	1,380,582.00	1.74%
UNITED STATES TREASURY	5/31/2021	6,776,929.72	6,764,851.80	1.74%
UNITED STATES TREASURY	7/31/2021	2,559,765.62	2,547,550.00	1.77%
UNITED STATES TREASURY	10/31/2021	1,027,734.38	1,008,010.00	1.81%
UNITED STATES TREASURY	10/31/2021	2,023,593.75	2,016,020.00	1.81%
UNITED STATES TREASURY	12/31/2021	4,357,462.52	4,351,233.60	1.83%
UNITED STATES TREASURY	4/30/2022	633,273.05	629,880.30	1.88%
<i>SUB-TOTAL</i>		813,108,146.22	810,462,930.25	

MEDIUM TERM NOTES

AFLAC INC	3/16/2020	289,772.42	290,033.59	2.00%
AIG GLOBAL FUNDING	12/15/2017	96,909.79	97,061.11	1.51%
AIG GLOBAL FUNDING	10/6/2021	499,075.00	488,145.00	2.49%
ALABAMA POWER CO	10/1/2020	157,474.50	155,272.50	2.25%
ALABAMA POWER CO	10/1/2020	96,586.20	93,163.50	2.25%
ALLSTATE CORPORATION (THE)	5/15/2018	125,163.15	109,285.05	2.02%
ALTERA CORP	11/15/2018	144,172.00	141,790.60	1.56%
ALTERA CORP	11/15/2018	718,039.00	708,953.00	1.56%
ALTERA CORP	11/15/2018	204,566.00	202,558.00	1.56%
AMERICAN EXPRESS CO	8/28/2017	98,224.20	90,591.30	2.02%
AMERICAN EXPRESS CO	8/28/2017	569,215.50	528,449.25	2.02%
AMERICAN EXPRESS CREDIT CORP	7/31/2018	194,744.55	195,046.80	1.78%
AMERICAN EXPRESS CREDIT CORP	3/18/2019	75,237.00	75,360.00	1.84%
AMERICAN EXPRESS CREDIT CORP	5/3/2019	479,803.20	479,961.60	1.88%
AMERICAN EXPRESS CREDIT CORP	5/3/2019	574,764.25	574,954.00	1.88%
AMERICAN EXPRESS CREDIT CORP	5/3/2019	434,821.65	434,965.20	1.88%
AMERICAN EXPRESS CREDIT CORP	8/15/2019	14,965.80	15,129.15	1.83%
AMERICAN EXPRESS CREDIT CORP	8/15/2019	80,192.80	80,688.80	1.83%
AMERICAN EXPRESS CREDIT CORP	3/3/2020	1,997,920.00	2,009,520.00	2.01%
AMERICAN EXPRESS CREDIT CORP	3/3/2020	839,126.40	843,998.40	2.01%
AMERICAN EXPRESS CREDIT CORP	5/26/2020	95,567.15	95,870.20	2.04%
AMERICAN EXPRESS CREDIT CORP	9/14/2020	77,388.75	76,095.00	2.11%
AMERICAN EXPRESS CREDIT CORP	9/14/2020	546,096.60	547,884.00	2.11%
AMERICAN EXPRESS CREDIT CORP	5/5/2021	1,998,780.00	1,996,900.00	2.29%
AMERICAN HONDA FINANCE CORP	12/11/2017	38,144.02	38,019.76	1.43%
AMERICAN HONDA FINANCE CORP	7/13/2018	202,074.00	200,146.00	1.53%
AMERICAN HONDA FINANCE CORP	10/10/2018	203,310.00	201,286.00	1.61%
AMERICAN HONDA FINANCE CORP	7/12/2019	2,997,000.00	2,971,320.00	1.68%
AMERICAN HONDA FINANCE CORP	8/15/2019	99,815.00	100,849.00	1.84%
AMERICAN HONDA FINANCE CORP	2/14/2020	2,496,450.00	2,505,475.00	1.91%
AMERICAN HONDA FINANCE CORP	2/14/2020	1,497,870.00	1,503,285.00	1.91%
AMERICAN HONDA FINANCE CORPORATION	10/1/2018	178,647.00	160,983.00	1.69%
AMERICAN HONDA FINANCE CORPORATION	10/1/2018	446,236.00	429,288.00	1.69%
AMERIPRISE FINANCIAL INC	3/15/2020	224,708.00	216,264.00	2.19%
ANHEUSER-BUSCH INBEV NV	1/15/2019	175,654.45	157,645.45	1.98%
ANHEUSER-BUSCH INBEV WORLDWIDE INC	11/15/2019	201,130.40	188,846.20	2.07%
APPLE INC	5/3/2018	178,111.80	179,348.40	1.43%
APPLE INC	5/3/2018	195,450.00	199,276.00	1.43%
APPLE INC	5/3/2018	495,845.00	498,190.00	1.43%
APPLE INC	2/8/2019	2,997,720.00	2,999,130.00	1.57%
APPLE INC	2/8/2019	884,327.40	884,743.35	1.57%
APPLE INC	2/22/2019	239,959.20	240,660.00	1.53%
APPLE INC	8/2/2019	1,518,480.00	1,503,766.40	1.62%

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APPLE INC	2/7/2020	66,307.56	65,675.28	1.74%
APPLE INC	2/7/2020	329,838.30	330,828.30	1.80%
APPLE INC	5/11/2020	319,673.60	319,814.40	1.82%
APPLE INC	5/11/2020	809,173.80	809,530.20	1.82%
APPLE INC	5/11/2020	1,493,475.10	1,494,132.90	1.82%
APPLE INC	2/23/2021	68,009.02	67,444.21	2.06%
APPLE INC	8/4/2021	192,731.73	188,555.21	2.14%
ARIZONA PUBLIC SERVICE CO	3/1/2019	102,724.80	88,760.80	2.04%
ARIZONA PUBLIC SERVICE CO	1/15/2020	150,892.50	150,378.00	2.09%
ATHENE GLOBAL FUNDING	4/20/2020	224,588.25	225,492.75	2.67%
ATHENE GLOBAL FUNDING	4/20/2020	251,135.00	250,547.50	2.67%
ATHENE GLOBAL FUNDING	4/20/2020	200,236.00	200,438.00	2.67%
ATLANTIC CITY ELECTRIC CO	11/15/2018	132,908.60	118,554.70	1.99%
ATMOS ENERGY CORP	3/15/2019	167,253.00	166,081.50	2.08%
BANK OF AMERICA NA	3/26/2018	1,298,219.00	1,300,858.00	1.56%
BANK OF AMERICA NA	3/26/2018	1,500,810.00	1,500,990.00	1.56%
BANK OF AMERICA NA	12/7/2018	3,000,000.00	3,013,920.00	1.72%
BANK OF NEW YORK COMPANY, INC. (THE)	5/15/2019	1,451,283.20	1,448,957.60	1.88%
BANK OF NEW YORK COMPANY, INC. (THE)	1/15/2020	107,200.00	106,246.00	2.06%
BANK OF NEW YORK COMPANY, INC. (THE)	1/15/2020	101,092.50	95,621.40	2.06%
BANK OF NEW YORK COMPANY, INC. (THE)	1/15/2020	141,420.50	138,119.80	2.06%
BANK OF NEW YORK MELLON CORP	5/22/2018	1,439,870.40	1,440,763.20	1.53%
BANK OF NEW YORK MELLON CORP	8/1/2018	913,734.00	904,473.00	1.60%
BANK OF NEW YORK MELLON CORP	3/4/2019	35,199.85	35,238.35	1.76%
BANK OF NEW YORK MELLON CORP	3/4/2019	50,603.50	50,340.50	1.76%
BANK OF NEW YORK MELLON CORP	3/4/2019	35,451.85	35,238.35	1.76%
BANK OF NEW YORK MELLON CORP	2/24/2020	203,662.00	201,154.00	1.92%
BANK OF NEW YORK MELLON CORP	8/17/2020	154,755.00	152,215.50	2.10%
BANK OF TOKYO MITSUBISHI UFJ LTD	9/8/2017	489,412.00	489,843.20	1.61%
BANK OF TOKYO-MITSUBISHI UFJ LTD	3/5/2018	1,548,775.50	1,550,666.50	1.64%
BAYER US FINANCE LLC	10/8/2019	203,710.00	201,592.00	2.01%
BB&T CORP	8/15/2017	300,207.00	300,021.00	1.41%
BB&T CORP	8/15/2017	140,932.40	140,009.80	1.41%
BB&T CORP	1/12/2018	129,509.90	129,933.70	1.55%
BBT	8/15/2017	518,055.42	519,036.33	1.50%
BERKSHIRE HATHAWAY FINANCE CORP	5/15/2018	564,000.00	516,390.00	1.61%
BERKSHIRE HATHAWAY FINANCE CORP	3/15/2019	126,933.96	127,302.26	1.56%
BERKSHIRE HATHAWAY FINANCE CORP	3/15/2019	28,977.96	29,069.02	1.56%
BERKSHIRE HATHAWAY FINANCE CORP	3/15/2019	589,551.60	591,404.20	1.56%
BERKSHIRE HATHAWAY FINANCE CORP	8/15/2019	149,854.50	148,911.00	1.65%
BERKSHIRE HATHAWAY INC	2/9/2018	146,222.35	145,136.30	1.39%
BERKSHIRE HATHAWAY INC	2/9/2018	120,091.20	120,112.80	1.39%
BERKSHIRE HATHAWAY INC	8/15/2018	134,983.80	134,515.35	1.47%
BLACKROCK INC	12/10/2019	168,627.00	161,058.00	1.90%
BLACKROCK INC	12/10/2019	131,338.05	123,477.80	1.90%
BLACKROCK INC	12/10/2019	56,019.50	53,686.00	1.90%
BLACKROCK INC	12/10/2019	144,736.80	139,583.60	1.90%
BLACKROCK INC	12/10/2019	167,211.00	161,058.00	1.90%
BLACKROCK INC	12/10/2019	54,747.00	53,686.00	1.90%
BMW US CAPITAL LLC	4/11/2019	209,907.60	209,170.50	1.73%
BMW US CAPITAL LLC	9/13/2019	154,806.25	153,956.85	1.76%
BMW US CAPITAL LLC	4/6/2020	349,524.00	351,624.00	1.98%
BOEING CAPITAL CORP	8/15/2018	249,417.60	243,439.20	1.51%
BOEING CO	5/15/2018	106,835.30	109,566.60	1.40%
BRANCH BANKING AND TRUST CO	10/1/2017	499,240.00	499,920.00	1.41%
BRANCH BANKING AND TRUST CO	10/1/2017	999,380.00	999,840.00	1.41%
BRANCH BANKING AND TRUST CO	5/10/2019	1,683,466.65	1,671,907.55	1.88%
BRANCH BANKING AND TRUST CO	5/10/2019	1,258,853.40	1,250,209.80	1.88%
BRANCH BANKING AND TRUST CO	1/15/2020	1,999,840.00	2,007,580.00	1.94%
BRANCH BANKING AND TRUST CO	1/15/2020	1,139,908.80	1,144,320.60	1.94%
BRANCH BANKING AND TRUST CO	4/1/2021	308,532.00	306,444.00	2.24%

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BRISTOL-MYERS SQUIBB CO	2/27/2019	1,397,522.00	1,398,628.00	1.66%
BRISTOL-MYERS SQUIBB CO	2/27/2019	1,004,196.00	1,004,015.10	1.66%
CATERPILLAR FINANCIAL SERVICES CORP	8/18/2017	999,800.00	999,800.00	1.39%
CATERPILLAR FINANCIAL SERVICES CORP	8/18/2017	300,357.00	299,940.00	1.39%
CATERPILLAR FINANCIAL SERVICES CORP	2/23/2018	130,566.80	129,851.80	1.68%
CATERPILLAR FINANCIAL SERVICES CORP	2/23/2018	309,928.70	309,646.60	1.68%
CATERPILLAR FINANCIAL SERVICES CORP	3/22/2019	729,562.00	732,744.80	1.68%
CATERPILLAR FINANCIAL SERVICES CORP	5/18/2019	149,916.00	148,768.50	1.80%
CATERPILLAR FINANCIAL SERVICES CORP	5/18/2019	509,500.20	505,812.90	1.80%
CATERPILLAR FINANCIAL SERVICES CORP	5/18/2019	1,099,384.00	1,090,969.00	1.80%
CATERPILLAR FINANCIAL SERVICES CORP	6/9/2019	206,011.44	205,134.24	1.81%
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2020	769,153.00	775,112.80	1.83%
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2020	379,582.00	382,523.20	1.83%
CATERPILLAR FINANCIAL SERVICES CORPORATION	9/1/2017	59,999.00	50,335.50	1.84%
CATERPILLAR FINANCIAL SERVICES CORPORATION	2/15/2019	109,321.25	102,997.10	1.86%
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	3/15/2021	160,604.60	160,440.80	2.50%
CHARLES SCHWAB CORP	7/25/2018	223,781.80	221,128.60	1.67%
CHARLES SCHWAB CORP	7/22/2020	156,330.30	154,707.75	2.18%
Chevron	11/9/2017	2,000,000.00	1,999,660.00	1.38%
Chevron	3/2/2018	2,000,000.00	1,999,480.00	1.35%
CHEVRON CORP	12/5/2017	150,018.00	149,913.00	1.24%
CHEVRON CORP	12/5/2017	49,928.50	49,971.00	1.24%
CHEVRON CORP	3/2/2018	140,417.20	139,963.60	1.40%
CHEVRON CORP	3/2/2018	93,769.70	93,975.56	1.40%
CHEVRON CORP	3/2/2018	65,000.00	64,983.10	1.40%
CHEVRON CORP	3/2/2018	600,000.00	599,844.00	1.40%
CHEVRON CORP	6/24/2018	54,750.85	55,120.45	1.47%
CHEVRON CORP	6/24/2018	20,223.40	20,043.80	1.47%
CHEVRON CORP	6/24/2018	120,578.40	120,262.80	1.47%
CHEVRON CORP	11/16/2018	225,000.00	225,688.50	1.56%
CHEVRON CORP	11/16/2018	450,000.00	451,377.00	1.56%
CHEVRON CORP	2/28/2019	445,000.00	445,311.50	2.16%
CHEVRON CORP	3/3/2019	55,220.00	52,659.50	1.71%
CHEVRON CORP	5/16/2019	300,000.00	299,127.00	1.72%
CHEVRON CORP	5/16/2019	1,280,000.00	1,276,275.20	1.72%
CHEVRON CORP	11/15/2019	1,556,873.60	1,613,024.00	1.36%
CHEVRON CORP	11/15/2019	1,241,982.00	1,270,256.40	1.36%
CHEVRON CORP	11/15/2019	216,609.80	221,790.80	1.36%
CHEVRON CORP	11/15/2019	806,488.00	807,888.00	1.75%
CHEVRON CORP	11/15/2019	126,197.50	126,232.50	1.75%
CHEVRON CORP	5/16/2021	49,945.50	49,849.00	2.18%
CHUBB INA HOLDINGS INC	3/15/2018	60,709.50	51,426.50	1.73%
CHUBB INA HOLDINGS INC	5/15/2018	174,229.50	155,389.50	1.60%
CHUBB INA HOLDINGS INC	5/15/2018	75,062.00	67,335.45	1.60%
CHUBB INA HOLDINGS INC	5/15/2018	115,653.00	103,593.00	1.60%
CHUBB INA HOLDINGS INC	5/15/2018	114,226.00	103,593.00	1.60%
CHUBB INA HOLDINGS INC	5/15/2018	97,289.30	88,054.05	1.60%
CHUBB INA HOLDINGS INC	5/15/2018	59,137.10	56,976.15	1.60%
CHUBB INA HOLDINGS INC	6/15/2019	145,097.50	134,608.75	1.88%
CHUBB INA HOLDINGS INC	11/3/2020	349,804.00	351,995.00	2.12%
CHUBB INA HOLDINGS INC	6/15/2018	779,867.40	781,552.20	1.44%
CISCO SYSTEMS INC	2/15/2019	1,380,307.70	1,378,264.10	1.68%
CISCO SYSTEMS INC	2/28/2019	241,929.82	241,985.48	1.60%
CISCO SYSTEMS INC	2/28/2019	409,881.10	409,975.40	1.60%
CISCO SYSTEMS INC	3/1/2019	205,622.00	201,622.00	1.63%
CISCO SYSTEMS INC	3/1/2019	200,782.00	201,622.00	1.63%
CISCO SYSTEMS INC	9/20/2019	3,496,115.00	3,475,920.00	1.72%
CISCO SYSTEMS INC	9/20/2019	669,256.30	665,390.40	1.72%
CITIBANK NA	3/20/2019	1,998,360.00	2,007,460.00	1.77%
CITIBANK NA	3/20/2019	994,184.10	998,711.35	1.77%
CITIBANK NA	6/12/2020	399,828.00	400,128.00	2.09%

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COCA-COLA CO	3/14/2018	115,456.55	115,208.15	1.39%
COCA-COLA CO	5/30/2019	199,860.00	199,212.00	1.58%
COCA-COLA CO	5/30/2019	1,528,929.00	1,523,971.80	1.58%
COCA-COLA CO	10/27/2020	1,457,430.40	1,457,240.60	1.93%
COCA-COLA CO	5/25/2022	299,406.00	299,703.00	2.22%
COMCAST CORP	11/15/2017	159,987.00	152,584.50	1.66%
COMERICA INC	5/23/2019	150,358.50	149,658.00	2.25%
COMERICA INC	5/23/2019	90,507.60	89,794.80	2.25%
COMERICA INC	5/23/2019	59,793.00	59,863.20	2.25%
COMMONWEALTH BANK OF AUSTRALIA	9/18/2017	506,915.00	500,535.00	1.40%
COMMONWEALTH EDISON CO	3/15/2018	129,414.10	118,263.70	1.75%
COMMONWEALTH EDISON CO	3/15/2018	314,649.00	308,514.00	1.75%
COMMONWEALTH EDISON CO	1/15/2019	70,711.20	70,344.40	1.81%
COMMONWEALTH EDISON CO	1/15/2019	130,860.60	130,639.60	1.81%
CONSOLIDATED EDISON COMPANY OF NEW YORK IN	4/1/2018	49,707.00	46,415.70	1.62%
CONSUMERS ENERGY CO	9/15/2018	113,008.00	104,505.00	1.86%
CONSUMERS ENERGY CO	3/15/2019	53,084.70	48,153.15	1.93%
CONSUMERS ENERGY CO	3/15/2019	76,363.95	69,554.55	1.93%
COSTCO WHOLESALE CORP	5/18/2021	653,853.75	655,098.25	2.15%
DAIMLER FINANCE NORTH AMERICA LLC	8/1/2017	149,482.50	150,001.50	1.36%
DAIMLER FINANCE NORTH AMERICA LLC	1/11/2018	150,100.50	150,175.50	1.65%
DAIMLER FINANCE NORTH AMERICA LLC	5/18/2018	1,498,080.00	1,499,265.00	1.71%
DAIMLER FINANCE NORTH AMERICA LLC	8/3/2018	151,626.00	150,382.50	1.76%
DAIMLER FINANCE NORTH AMERICA LLC	8/3/2018	149,940.00	150,382.50	1.76%
DAIMLER FINANCE NORTH AMERICA LLC	7/5/2019	299,553.00	297,144.00	1.98%
DAIMLER FINANCE NORTH AMERICA LLC	1/6/2020	999,540.00	1,003,200.00	2.17%
DAIMLER FINANCE NORTH AMERICA LLC	5/5/2020	149,800.50	149,998.50	2.20%
DAIMLER FINANCE NORTH AMERICA LLC	5/5/2020	2,996,010.00	2,999,970.00	2.20%
DANAHER CORP	9/15/2018	151,149.00	149,965.50	1.67%
DANAHER CORP	9/15/2018	758,981.60	759,825.20	1.67%
DANAHER CORP	9/15/2018	739,008.40	739,829.80	1.67%
DTE ELECTRIC CO	6/15/2018	111,195.00	103,722.00	1.67%
DTE ELECTRIC CO	6/15/2018	166,586.15	150,396.90	1.67%
DTE ELECTRIC CO	6/1/2021	110,142.00	105,443.00	2.34%
DUKE ENERGY CAROLINAS LLC	1/15/2018	78,292.90	71,352.40	1.65%
DUKE ENERGY CAROLINAS LLC	6/15/2020	88,351.20	85,319.20	1.97%
DUKE ENERGY CAROLINAS LLC	6/15/2020	142,814.10	138,643.70	1.97%
DUKE ENERGY CAROLINAS LLC	6/15/2021	82,725.75	79,625.25	2.16%
DUKE ENERGY FLORIDA LLC	6/15/2018	87,237.60	83,060.80	1.61%
DUKE ENERGY FLORIDA LLC	6/15/2018	125,594.70	114,208.60	1.61%
ELI LILLY AND CO	3/15/2019	1,965,654.75	1,963,660.65	1.69%
EMERSON ELECTRIC CO	4/15/2019	88,555.20	84,325.60	1.91%
EMERSON ELECTRIC CO	10/15/2019	224,096.00	213,048.00	1.95%
ENTERGY GULF STATES LOUISIANA LLC	10/1/2020	121,026.00	120,110.60	2.41%
ENTERGY LOUISIANA LLC	9/1/2018	282,555.00	262,457.50	2.16%
ESTEE LAUDER COMPANIES INC	2/7/2020	499,930.00	500,315.00	1.77%
ESTEE LAUDER COMPANIES INC	2/7/2020	1,194,832.70	1,195,752.85	1.77%
Exxon	3/1/2018	1,275,000.00	1,275,229.50	1.37%
EXXON MOBIL CORP	3/6/2018	1,360,000.00	1,359,170.40	1.39%
EXXON MOBIL CORP	3/1/2019	690,000.00	691,511.10	1.57%
EXXON MOBIL CORP	3/1/2019	340,000.00	340,744.60	1.57%
EXXON MOBIL CORP	3/15/2019	333,283.50	331,303.50	1.57%
EXXON MOBIL CORP	3/15/2019	501,925.00	501,975.00	1.57%
EXXON MOBIL CORP	3/15/2019	883,405.60	883,476.00	1.57%
FEDERAL REALTY INVESTMENT TRUST	1/15/2021	99,583.00	100,180.00	2.50%
FIFTH THIRD BANK	8/20/2018	899,847.00	903,780.00	1.75%
FIFTH THIRD BANK	4/25/2019	401,592.00	402,664.00	1.98%
FIFTH THIRD BANK	4/25/2019	1,010,130.00	1,006,660.00	1.98%
FIFTH THIRD BANK (OHIO)	3/15/2019	389,910.30	392,449.20	1.90%
FIFTH THIRD BANK (OHIO)	9/27/2019	495,740.00	495,120.00	2.07%
FIFTH THIRD BANK (OHIO)	9/27/2019	2,760,410.10	2,738,013.60	2.07%

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FIFTH THIRD BANK (OHIO)	9/27/2019	643,929.30	638,704.80	2.07%
FLORIDA POWER & LIGHT CO	11/1/2017	229,360.40	192,504.20	1.59%
FLORIDA POWER & LIGHT CO	11/1/2017	251,570.40	243,163.20	1.59%
GENERAL DYNAMICS CORP	11/15/2017	112,245.75	114,873.50	1.29%
GENERAL DYNAMICS CORP	11/15/2017	59,721.00	59,934.00	1.29%
GENERAL DYNAMICS CORP	11/15/2017	79,261.60	79,912.00	1.29%
GENERAL DYNAMICS CORP	11/15/2017	148,566.00	149,835.00	1.29%
GENERAL ELECTRIC CAPITAL CORP	2/11/2021	7,756.91	7,741.23	2.23%
GENERAL ELECTRIC CAPITAL CORP	2/11/2021	158,642.77	158,142.27	2.23%
GENERAL ELECTRIC CO	9/15/2017	35,978.25	33,269.94	1.66%
GENERAL ELECTRIC CO	8/7/2019	696,225.60	684,684.00	1.78%
GENERAL ELECTRIC CO	1/7/2021	191,399.60	184,501.00	2.10%
GENERAL ELECTRIC COMPANY	12/6/2017	427,260.00	406,568.00	1.43%
GILEAD SCIENCES INC	9/4/2018	60,303.60	60,141.60	1.65%
GILEAD SCIENCES INC	9/1/2020	159,712.00	162,305.60	2.08%
GLAXOSMITHKLINE CAPITAL INC	5/15/2018	130,635.40	119,015.80	1.61%
GOLDMAN SACHS & CO	6/15/2020	340,500.00	330,966.00	2.37%
GOLDMAN SACHS GROUP INC	1/18/2018	91,544.00	81,788.00	1.84%
GOLDMAN SACHS GROUP INC	1/18/2018	136,581.60	122,682.00	1.84%
GOLDMAN SACHS GROUP INC	1/22/2018	714,961.28	707,125.76	1.58%
GOLDMAN SACHS GROUP INC	1/31/2019	1,531,635.00	1,515,165.00	1.97%
GOLDMAN SACHS GROUP INC	2/15/2019	127,453.20	113,893.50	2.16%
GOLDMAN SACHS GROUP INC	2/15/2019	179,527.50	162,705.00	2.16%
GOLDMAN SACHS GROUP INC	2/15/2019	153,973.30	141,011.00	2.16%
GOLDMAN SACHS GROUP INC	12/13/2019	2,947,787.50	2,958,053.50	2.18%
GOLDMAN SACHS GROUP INC	3/15/2020	238,252.62	231,021.56	2.33%
GOLDMAN SACHS GROUP INC	3/15/2020	325,245.00	323,862.00	2.33%
GOLDMAN SACHS GROUP INC	3/15/2020	223,358.00	215,908.00	2.33%
GOLDMAN SACHS GROUP INC	3/15/2020	244,803.91	238,578.34	2.33%
GOLDMAN SACHS GROUP INC	3/15/2020	167,311.50	161,931.00	2.33%
GOLDMAN SACHS GROUP INC	9/15/2020	57,194.37	57,686.85	2.35%
GOLDMAN SACHS GROUP INC	12/27/2020	1,129,220.30	1,136,022.90	2.38%
GOLDMAN SACHS GROUP INC	2/25/2021	133,396.90	131,393.60	2.56%
GOLDMAN SACHS GROUP INC	4/25/2021	200,522.00	200,396.00	2.57%
GUARDIAN LIFE GLOBAL FUNDING	10/27/2021	160,658.85	161,475.60	2.47%
GUARDIAN LIFE GLOBAL FUNDING	5/8/2022	299,622.00	299,400.00	2.54%
HOME DEPOT INC	6/15/2019	221,093.40	221,540.00	1.62%
HOME DEPOT INC	6/15/2019	128,987.30	130,910.00	1.62%
HOME DEPOT INC	6/15/2019	100,283.00	100,700.00	1.62%
HONEYWELL INTERNATIONAL INC	10/30/2019	339,731.40	337,694.80	1.70%
HONEYWELL INTERNATIONAL INC	10/30/2019	1,074,150.75	1,067,711.50	1.70%
HONEYWELL INTERNATIONAL INC	3/1/2021	164,493.00	160,966.50	2.17%
HSBC BANK USA	8/24/2020	268,915.00	268,880.00	2.37%
HSBC USA INC	3/5/2018	499,535.00	500,095.00	1.67%
HSBC USA INC (NEW)	1/16/2018	300,531.00	300,102.00	1.56%
HSBC USA INC (NEW)	1/16/2018	228,817.80	230,078.20	1.56%
HSBC USA INC (NEW)	6/23/2019	201,642.00	200,966.00	2.00%
ILLINOIS TOOL WORKS INC	3/1/2019	59,965.20	60,439.80	1.50%
ILLINOIS TOOL WORKS INC	3/1/2019	84,775.60	85,623.05	1.50%
INTEL CORP	5/11/2020	1,614,386.30	1,615,452.20	1.84%
INTEL CORP	7/29/2020	322,870.40	325,404.80	1.88%
INTEL CORP	5/19/2021	1,327,659.20	1,312,749.90	2.05%
INTEL CORP	10/1/2021	303,710.25	298,010.25	2.17%
INTERNATIONAL BUSINESS MACHINES CORP	5/17/2019	202,942.00	200,468.00	1.67%
INTERNATIONAL BUSINESS MACHINES CORP	1/27/2020	1,153,891.20	1,155,323.40	1.89%
JACKSON NATIONAL LIFE GLOBAL FUNDING	6/1/2018	143,212.05	138,510.00	1.83%
JACKSON NATIONAL LIFE GLOBAL FUNDING	10/15/2018	71,962.56	72,128.88	1.73%
JACKSON NATIONAL LIFE GLOBAL FUNDING	10/15/2018	151,656.00	150,268.50	1.73%
JACKSON NATIONAL LIFE GLOBAL FUNDING	10/15/2018	399,544.00	400,716.00	1.73%
JACKSON NATIONAL LIFE GLOBAL FUNDING	4/16/2019	150,181.50	150,775.50	2.00%
JACKSON NATIONAL LIFE GLOBAL FUNDING	4/16/2019	351,501.50	351,809.50	2.00%

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JACKSON NATIONAL LIFE GLOBAL FUNDING	1/30/2020	159,824.00	160,046.40	2.19%
JACKSON NATIONAL LIFE GLOBAL FUNDING	12/9/2020	153,591.00	150,861.00	2.42%
JDOT 15 A4	12/15/2021	1,001,406.25	1,000,480.00	1.60%
JDOT 15 A4	12/15/2021	883,723.75	884,424.32	1.60%
JOHN DEERE CAPITAL CORP	12/15/2017	56,986.32	57,038.76	1.40%
JOHN DEERE CAPITAL CORP	12/15/2017	110,532.40	110,074.80	1.40%
JOHN DEERE CAPITAL CORP	7/13/2018	36,985.94	37,035.15	1.51%
JOHN DEERE CAPITAL CORP	7/13/2018	329,874.60	330,313.50	1.51%
JOHN DEERE CAPITAL CORP	7/13/2018	187,142.12	187,177.65	1.51%
JOHN DEERE CAPITAL CORP	8/10/2018	129,872.60	130,273.00	1.56%
JOHN DEERE CAPITAL CORP	1/8/2019	999,940.00	1,003,950.00	1.69%
JOHN DEERE CAPITAL CORP	10/9/2019	1,347,273.00	1,332,855.00	1.82%
JOHN DEERE CAPITAL CORP	3/10/2020	152,674.50	150,891.00	1.82%
JOHN DEERE CAPITAL CORP	3/13/2020	339,734.80	342,849.20	1.88%
JOHN DEERE CAPITAL CORP	3/13/2020	899,298.00	907,542.00	1.88%
JOHN DEERE CAPITAL CORP	6/22/2020	299,817.00	300,783.00	1.86%
JOHN DEERE CAPITAL CORP	6/22/2020	384,765.15	386,004.85	1.86%
JOHN DEERE CAPITAL CORP	6/22/2020	804,508.95	807,101.05	1.86%
JOHN DEERE CAPITAL CORP	1/8/2021	2,197,734.00	2,230,448.00	2.14%
JOHNSON & JOHNSON	12/5/2018	181,539.00	180,439.20	1.48%
JOHNSON & JOHNSON	3/1/2019	180,978.28	180,047.94	1.44%
JOHNSON & JOHNSON	3/3/2022	209,428.80	211,115.10	2.13%
JPMORGAN CHASE & CO	3/22/2019	1,499,040.00	1,498,425.00	1.91%
JPMORGAN CHASE & CO	4/23/2019	213,573.30	204,491.30	2.00%
JPMORGAN CHASE & CO	4/23/2019	149,613.03	143,143.91	2.00%
JPMORGAN CHASE & CO	4/23/2019	30,377.16	29,059.29	2.00%
JPMORGAN CHASE & CO	3/25/2020	854,191.80	825,809.60	2.20%
JPMORGAN CHASE BANK NA	9/21/2018	894,579.35	892,878.85	1.65%
KANSAS CITY POWER & LIGHT CO	4/1/2019	149,085.30	141,178.70	2.12%
KANSAS CITY POWER & LIGHT CO	4/1/2019	110,838.40	103,169.05	2.12%
KENTUCKY UTILITIES CO	11/1/2020	135,487.30	134,095.00	2.19%
KEYBANK NA	12/15/2019	616,470.00	605,982.00	2.08%
KIMBERLY-CLARK CORP	8/1/2017	109,043.10	90,290.70	2.31%
KIMBERLY-CLARK CORP	2/15/2019	199,988.00	199,616.00	1.52%
KIMBERLY-CLARK CORP	3/1/2020	1,554,346.90	1,553,600.50	1.88%
LOWES CO INC	4/15/2020	231,233.10	222,803.70	1.89%
LOWE'S COMPANIES INC	4/15/2019	1,198,704.00	1,187,328.00	1.75%
LOWE'S COMPANIES INC	4/15/2019	679,265.60	672,819.20	1.75%
MANUFACTURERS AND TRADERS TRUST CO	3/7/2018	250,897.50	249,925.00	1.49%
MANUFACTURERS AND TRADERS TRUST CO	1/30/2019	252,302.50	251,885.00	1.79%
MANUFACTURERS AND TRADERS TRUST CO	1/30/2019	254,050.00	251,885.00	1.79%
MANUFACTURERS AND TRADERS TRUST CO	7/25/2019	999,860.00	1,006,770.00	1.90%
MARSH & MCLENNAN COMPANIES INC	9/10/2019	150,562.50	150,982.50	2.03%
MASSMUTUAL GLOBAL FUNDING II	4/9/2019	252,877.50	252,237.50	1.83%
MCDONALDS CORPORATION	10/15/2017	62,875.45	55,617.10	1.91%
MCDONALDS CORPORATION	10/15/2017	58,561.50	50,561.00	1.91%
MCDONALDS CORPORATION	10/15/2017	41,471.85	35,392.70	1.91%
MEDTRONIC INC	4/1/2018	120,416.40	119,874.00	1.51%
MEDTRONIC INC	3/15/2020	103,828.00	101,449.00	1.95%
MEDTRONIC INC	3/15/2020	202,964.00	202,898.00	1.95%
MELLON FUNDING CORPORATION	11/15/2018	526,975.00	524,090.00	1.93%
METROPOLITAN LIFE GLOBAL FUNDING I	4/10/2019	305,529.00	302,511.00	1.82%
METROPOLITAN LIFE GLOBAL FUNDING I	4/10/2019	307,266.00	302,511.00	1.82%
METROPOLITAN LIFE GLOBAL FUNDING I	4/10/2019	204,266.00	201,674.00	1.82%
METROPOLITAN LIFE GLOBAL FUNDING I	9/13/2019	247,895.00	247,782.50	1.96%
MICROSOFT CORP	11/3/2018	169,830.00	169,729.70	1.42%
MICROSOFT CORP	11/3/2018	1,728,270.00	1,727,249.30	1.42%
MICROSOFT CORP	11/3/2018	1,438,560.00	1,437,710.40	1.42%
MICROSOFT CORP	6/1/2019	250,401.00	241,297.60	1.59%
MICROSOFT CORP	8/8/2019	2,082,852.45	2,060,292.75	1.67%
MICROSOFT CORP	2/6/2020	1,998,660.00	2,005,100.00	1.75%

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MICROSOFT CORP	2/6/2020	1,124,246.25	1,127,868.75	1.75%
MICROSOFT CORP	8/8/2021	496,320.00	489,215.00	2.10%
MORGAN STANLEY	1/5/2018	100,554.00	100,119.00	1.64%
MORGAN STANLEY	4/1/2018	156,667.50	155,326.50	1.85%
MORGAN STANLEY	1/24/2019	2,291,400.00	2,267,370.00	2.00%
MORGAN STANLEY	5/13/2019	475,808.00	437,308.00	2.18%
MORGAN STANLEY	9/23/2019	227,906.00	214,864.00	2.19%
MORGAN STANLEY	4/21/2021	1,195,308.00	1,199,076.00	2.52%
MORGAN STANLEY	11/17/2021	321,688.25	324,522.25	2.66%
MUFG UNION BANK NA	5/6/2019	301,041.00	301,239.00	2.01%
NARRAGANSETT ELECTRIC CO	3/15/2020	318,414.00	316,242.00	2.45%
NATIONAL RURAL UTILITIES COOP FINANCE CORP	2/1/2018	85,738.40	81,746.40	1.69%
NATIONAL RURAL UTILITIES COOP FINANCE CORP	2/8/2019	184,781.70	184,580.05	1.79%
NATIONAL RURAL UTILITIES COOP FINANCE CORP	11/1/2019	322,019.75	321,298.25	2.00%
NATIONAL RURAL UTILITIES COOP FINANCE CORP	11/15/2019	86,163.65	85,527.00	2.02%
NEVADA POWER CO	8/1/2018	190,207.50	183,947.75	1.73%
NEVADA POWER CO	3/15/2019	176,717.52	159,921.30	1.87%
NEW YORK LIFE GLOBAL FUNDING	11/2/2018	154,440.45	154,731.85	1.68%
NEW YORK LIFE GLOBAL FUNDING	11/2/2018	548,421.50	549,048.50	1.68%
NEW YORK LIFE GLOBAL FUNDING	6/18/2019	130,079.30	130,751.40	1.85%
NEW YORK LIFE GLOBAL FUNDING	10/24/2019	498,055.00	495,840.00	1.87%
NEW YORK LIFE GLOBAL FUNDING	4/13/2021	679,000.40	673,975.20	2.25%
NEW YORK UNIVERSITY	7/1/2018	640,000.00	637,126.40	1.77%
NIAGARA MOHAWK POWER CORP	8/15/2019	88,315.32	87,830.60	2.07%
NIAGARA MOHAWK POWER CORP	8/15/2019	18,054.34	17,989.40	2.07%
NIAGARA MOHAWK POWER CORP	8/15/2019	187,846.60	179,894.00	2.07%
NIAGARA MOHAWK POWER CORP	8/15/2019	147,260.70	142,857.00	2.07%
NISSAN MOTOR ACCEPTANCE CORP	3/4/2019	312,266.10	311,674.00	2.02%
NORTHERN STATES POWER CO	8/15/2020	111,634.60	110,281.60	2.11%
NORTHERN STATES POWER CO (MINNESOTA)	3/1/2018	136,449.60	122,920.80	1.58%
NORTHERN TRUST COMPANY	8/15/2018	278,245.00	262,790.00	1.88%
NORTHERN TRUST CORP	11/4/2020	214,712.00	208,478.00	2.13%
NOVARTIS CAPITAL CORP	2/14/2020	498,045.00	500,350.00	1.77%
NSTAR ELECTRIC CO	11/15/2017	112,617.00	101,370.00	1.93%
NSTAR ELECTRIC CO	11/15/2017	115,107.00	101,370.00	1.93%
OCCIDENTAL PETROLEUM CORP	2/15/2018	64,899.90	64,930.45	1.67%
OCCIDENTAL PETROLEUM CORP	2/1/2021	255,076.80	255,657.60	2.07%
ORACLE CORP	10/15/2017	996,840.00	999,500.00	1.37%
ORACLE CORP	4/15/2018	116,766.00	103,175.00	1.69%
ORACLE CORP	1/15/2019	152,989.50	151,726.50	1.62%
ORACLE CORP	7/8/2019	141,520.00	133,146.25	1.71%
ORACLE CORP	7/8/2019	86,448.00	85,213.60	1.71%
ORACLE CORP	10/8/2019	161,422.40	161,971.20	1.69%
ORACLE CORP	9/15/2021	654,443.13	647,260.13	2.04%
PACCAR FINANCIAL CORP	11/17/2017	79,964.80	79,990.40	1.43%
PACCAR FINANCIAL CORP	3/9/2018	177,860.22	177,061.95	1.40%
PACCAR FINANCIAL CORP	5/18/2018	78,895.72	78,965.24	1.45%
PACCAR FINANCIAL CORP	2/25/2019	109,846.00	109,807.50	1.76%
PACCAR FINANCIAL CORP	2/25/2019	938,684.00	938,355.00	1.76%
PACCAR FINANCIAL CORP	5/10/2019	71,957.52	71,426.88	1.74%
PACCAR FINANCIAL CORP	5/10/2019	634,625.35	629,945.40	1.74%
PACCAR FINANCIAL CORP	5/10/2019	799,528.00	793,632.00	1.74%
PACCAR FINANCIAL CORP	2/27/2020	1,387,498.00	1,389,902.70	1.95%
PACCAR FINANCIAL CORP	2/27/2020	499,100.00	499,965.00	1.95%
PACCAR INC	8/14/2018	50,102.50	50,156.00	1.47%
PACCAR INC	8/14/2018	152,082.00	150,468.00	1.47%
PACCAR INC	8/14/2018	799,392.00	802,496.00	1.47%
PACIFIC GAS AND ELECTRIC CO	11/30/2017	103,338.00	91,477.80	1.65%
PACIFICORP	7/15/2018	136,090.80	124,831.20	1.73%
PEPSICO INC	7/17/2017	1,399,552.00	1,399,916.00	1.25%
PEPSICO INC	8/13/2017	496,215.00	499,880.00	1.44%

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PEPSICO INC	4/30/2018	249,970.00	249,592.50	1.45%
PEPSICO INC	4/30/2018	2,099,748.00	2,096,577.00	1.45%
PEPSICO INC	1/7/2019	237,400.02	236,269.80	1.56%
PEPSICO INC	2/22/2019	87,974.48	87,873.28	1.59%
PEPSICO INC	2/22/2019	1,999,420.00	1,997,120.00	1.59%
PEPSICO INC	5/2/2019	159,880.00	159,945.60	1.57%
PEPSICO INC	5/2/2019	1,948,537.50	1,949,337.00	1.57%
PEPSICO INC	10/4/2019	329,950.50	327,086.10	1.75%
PEPSICO INC	10/14/2020	102,872.00	100,638.00	1.94%
PFIZER INC	6/1/2018	3,497,445.00	3,493,455.00	1.41%
PFIZER INC	5/15/2019	1,350,612.80	1,352,046.60	1.61%
PFIZER INC	6/3/2019	1,518,267.20	1,513,996.00	1.66%
PFIZER INC	11/15/2019	499,640.00	500,795.00	1.63%
PFIZER INC	11/15/2019	159,892.80	160,254.40	1.63%
PHILIP MORRIS INTERNATIONAL INC	11/9/2017	1,610,510.30	1,614,402.45	1.35%
PHILIP MORRIS INTERNATIONAL INC	1/15/2019	1,524,585.00	1,502,280.00	1.77%
PHILIP MORRIS INTERNATIONAL INC	2/21/2019	1,112,167.90	1,111,498.90	1.82%
PHILIP MORRIS INTERNATIONAL INC	2/21/2020	3,309,620.40	3,337,092.90	1.92%
PHILIP MORRIS INTERNATIONAL INC	2/21/2020	586,389.20	591,256.70	1.92%
PNC BANK NA	7/20/2018	1,649,802.00	1,651,881.00	1.73%
PNC BANK NA	12/7/2018	1,498,770.00	1,499,805.00	1.71%
PNC BANK NA	3/4/2019	701,316.00	701,274.00	1.83%
PNC BANK NA	7/29/2019	1,338,124.00	1,327,256.60	1.92%
PNC BANK NA	5/19/2020	299,661.00	299,535.00	2.06%
PNC BANK NA	5/19/2020	1,997,740.00	1,996,900.00	2.06%
PNC BANK NA	5/19/2020	1,588,203.30	1,587,535.50	2.06%
PNC BANK, N.A.	9/21/2017	346,098.55	337,301.45	1.79%
PNC FUNDING CORP	6/10/2019	135,483.80	125,036.05	2.10%
PNC FUNDING CORP	2/8/2020	445,592.00	430,284.00	2.12%
PNC FUNDING CORP	8/11/2020	126,810.50	122,403.70	2.22%
PPG INDUSTRIES INC	11/15/2020	292,647.60	291,908.40	2.28%
PRAXAIR INC	11/7/2017	39,737.20	39,941.20	1.47%
PRAXAIR INC	11/7/2017	109,486.30	109,838.30	1.47%
PRAXAIR INC	11/7/2017	140,847.00	139,794.20	1.47%
PRAXAIR INC	11/7/2018	89,084.70	89,757.00	1.45%
PRAXAIR INC	11/7/2018	58,611.60	59,838.00	1.45%
PRAXAIR INC	11/7/2018	97,590.00	99,730.00	1.45%
PRAXAIR INC	8/15/2019	55,353.50	52,725.50	1.87%
PRAXAIR INC	8/15/2019	164,019.00	158,176.50	1.87%
PRICOA GLOBAL FUNDING I	8/18/2017	300,324.00	299,934.00	1.51%
PRICOA GLOBAL FUNDING I	11/24/2020	531,398.40	523,624.40	2.34%
PRICOA GLOBAL FUNDING I	11/24/2020	154,051.50	151,045.50	2.34%
PRINCIPAL LIFE GLOBAL FUNDING II	9/11/2017	79,962.40	79,993.60	1.53%
PRINCIPAL LIFE GLOBAL FUNDING II	10/15/2018	111,270.50	110,652.30	1.78%
PRINCIPAL LIFE GLOBAL FUNDING II	4/18/2019	33,893.92	33,686.52	2.02%
PROCTER & GAMBLE CO	11/15/2018	370,799.20	370,673.40	1.47%
PROCTER & GAMBLE CO	11/1/2019	798,784.00	803,664.00	1.70%
PROTECTIVE LIFE GLOBAL FUNDING	9/13/2019	298,000.00	293,628.34	2.24%
PUBLIC SERVICE CO OF COLORADO	6/1/2019	111,292.00	105,968.00	1.94%
PUBLIC SERVICE CO OF COLORADO	11/15/2020	212,790.00	206,236.00	2.08%
PUBLIC SERVICE COMPANY OF COLORADO	8/1/2018	57,056.00	52,120.00	1.84%
PUBLIC SERVICE ELECTRIC AND GAS CO	6/1/2019	175,586.25	174,760.25	1.87%
PUBLIC SERVICE ELECTRIC AND GAS CO	8/15/2019	114,530.80	115,116.15	1.95%
PUBLIC SERVICE ELECTRIC AND GAS CO	8/15/2019	35,218.40	35,035.35	1.95%
PUBLIC SERVICE ELECTRIC AND GAS CO	8/15/2019	151,134.00	150,151.50	1.95%
PUBLIC SERVICE ELECTRIC AND GAS CO	8/15/2019	86,203.60	85,085.85	1.95%
QUALCOMM INC	5/18/2018	496,245.00	499,685.00	1.47%
QUALCOMM INC	5/18/2018	913,773.90	914,423.55	1.47%
QUALCOMM INC	5/20/2019	2,998,620.00	3,006,840.00	1.73%
QUALCOMM INC	5/20/2019	529,756.20	531,208.40	1.73%
QUALCOMM INC	5/20/2020	319,980.80	321,462.40	1.94%

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QUALCOMM INC	5/20/2020	743,220.00	757,117.50	1.91%
QUALCOMM INC	5/20/2020	489,970.60	492,239.30	1.94%
RAYTHEON CO	2/15/2020	132,494.40	127,600.80	1.91%
RAYTHEON CO	10/15/2020	170,092.80	165,772.80	1.99%
RELIANCE STANDARD LIFE GLOBAL FUNDING II	1/15/2020	199,734.00	200,330.00	2.43%
RELIANCE STANDARD LIFE GLOBAL FUNDING II	1/20/2021	103,822.59	104,157.72	2.72%
ROCHE HOLDINGS INC	9/29/2017	201,140.00	200,006.00	1.33%
ROCHE HOLDINGS INC	9/30/2019	403,968.00	402,804.00	1.92%
SAN DIEGO GAS & ELECTRIC CO	8/15/2021	102,559.00	102,872.00	2.27%
SIMON PROPERTY GROUP LP	2/1/2018	50,208.00	49,963.00	1.63%
SIMON PROPERTY GROUP LP	2/1/2018	160,246.40	159,881.60	1.63%
SIMON PROPERTY GROUP LP	2/1/2018	85,119.00	84,937.10	1.63%
SIMON PROPERTY GROUP LP	2/1/2018	78,793.60	79,940.80	1.63%
SIMON PROPERTY GROUP LP	2/1/2019	109,826.22	109,687.79	1.72%
SOUTHERN CALIFORNIA EDISON CO	8/15/2018	114,483.00	104,234.00	1.68%
SOUTHERN CALIFORNIA EDISON CO	8/15/2018	50,859.90	46,905.30	1.68%
SOUTHERN CALIFORNIA EDISON CO	6/1/2021	154,280.00	148,052.80	2.23%
SOUTHERN CALIFORNIA GAS CO	6/15/2018	49,845.50	49,998.00	1.55%
SOUTHERN CALIFORNIA GAS CO	6/15/2018	249,992.50	249,990.00	1.55%
STATE STREET CORP	5/15/2018	139,818.00	139,855.80	1.47%
STATE STREET CORP	5/15/2018	98,574.00	99,897.00	1.47%
STATE STREET CORP	8/18/2020	201,626.00	203,756.00	1.93%
STATE STREET CORP	5/19/2021	302,436.00	296,211.00	2.29%
SUNTRUST BANK	1/31/2020	1,104,580.10	1,109,762.55	2.07%
TARGET CORP	6/26/2019	251,967.50	253,085.00	1.67%
TD AMERITRADE HOLDING CORP	12/1/2019	243,194.60	237,791.40	2.15%
TEXAS INSTRUMENTS INC	5/1/2018	414,933.60	413,252.85	1.51%
TORONTO-DOMINION BANK	3/13/2018	1,359,959.20	1,361,536.80	1.46%
TOYOTA MOTOR CREDIT CORP	1/12/2018	100,194.00	100,059.00	1.34%
TOYOTA MOTOR CREDIT CORP	10/24/2018	141,297.80	140,760.20	1.58%
TOYOTA MOTOR CREDIT CORP	1/9/2019	2,998,950.00	3,001,470.00	1.67%
TOYOTA MOTOR CREDIT CORP	1/17/2019	100,792.00	100,615.00	1.70%
TOYOTA MOTOR CREDIT CORP	1/17/2019	125,822.80	124,762.60	1.70%
TOYOTA MOTOR CREDIT CORP	1/17/2019	60,504.60	60,369.00	1.70%
TOYOTA MOTOR CREDIT CORP	1/17/2019	322,502.40	321,968.00	1.70%
TOYOTA MOTOR CREDIT CORP	7/18/2019	81,196.80	80,555.20	1.78%
TOYOTA MOTOR CREDIT CORP	4/17/2020	299,862.00	299,907.00	1.96%
TOYOTA MOTOR CREDIT CORP	4/17/2020	999,540.00	999,690.00	1.96%
TOYOTA MOTOR CREDIT CORPORATION	1/10/2018	75,335.25	75,039.75	1.27%
TRAVELERS CO INC	12/15/2017	119,868.00	101,909.00	1.55%
TRAVELERS CO INC	11/1/2020	81,245.25	79,191.75	2.15%
TRAVELERS CO INC	11/1/2020	98,562.60	95,030.10	2.15%
U.S. BANCORP	4/25/2019	661,498.50	655,414.50	1.71%
U.S. BANK NATIONAL ASSOC (CINCINNATI BRANCH)	4/26/2019	576,502.60	576,427.20	1.74%
U.S. BANK NATIONAL ASSOC (CINCINNATI BRANCH)	4/26/2019	735,219.60	735,441.60	1.74%
U.S. BANK NATIONAL ASSOC (CINCINNATI BRANCH)	1/24/2020	399,156.00	401,724.00	1.82%
U.S. BANK NATIONAL ASSOC (CINCINNATI BRANCH)	1/24/2020	1,267,320.30	1,275,473.70	1.82%
U.S. BANK NATIONAL ASSOC (CINCINNATI BRANCH)	1/24/2020	1,217,425.80	1,225,258.20	1.82%
UBS AG (STAMFORD BRANCH)	8/14/2017	1,395,492.00	1,400,000.00	1.37%
UBS AG (STAMFORD BRANCH)	3/26/2018	639,161.60	641,030.40	1.58%
UNION PACIFIC CORP	2/1/2020	99,767.00	99,748.00	1.90%
UNITED PARCEL SERVICE INC	10/1/2017	85,812.52	85,947.54	1.36%
UNITED PARCEL SERVICE INC	10/1/2017	33,922.14	33,979.26	1.36%
UNITED PARCEL SERVICE INC	10/1/2017	100,119.00	99,939.00	1.36%
UNITED PARCEL SERVICE INC	5/16/2022	444,372.55	446,472.95	2.28%
UNITED TECHNOLOGIES CORP	11/1/2019	4,994,900.00	4,975,650.00	1.71%
UNITED TECHNOLOGIES CORP	11/1/2019	609,377.80	607,029.30	1.71%
UNITED TECHNOLOGIES CORP	5/4/2020	1,624,203.75	1,627,795.00	1.84%
UNITEDHEALTH GROUP INC	12/15/2017	639,116.80	639,814.40	1.46%
UNITEDHEALTH GROUP INC	2/15/2018	75,608.65	66,734.20	1.69%
UNITEDHEALTH GROUP INC	7/16/2018	439,441.20	441,619.20	1.54%

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UNITEDHEALTH GROUP INC	3/15/2019	335,527.31	334,863.42	2.00%
UNITEDHEALTH GROUP INC	3/15/2019	216,119.20	218,605.20	2.00%
UNITEDHEALTH GROUP INC	12/15/2019	302,913.00	303,252.00	1.85%
US BANK NA	1/26/2018	599,088.00	599,700.00	1.44%
US BANK NA	1/29/2018	2,997,420.00	3,001,080.00	1.38%
US BANK NA	9/11/2017	799,552.00	800,032.00	1.39%
USAA CAPITAL CORP	8/1/2020	1,005,080.00	1,008,890.00	2.15%
VF CORP	11/1/2017	182,224.35	167,351.25	1.67%
VIRGINIA ELECTRIC AND POWER CO	4/30/2018	121,760.10	108,210.90	1.69%
VIRGINIA ELECTRIC AND POWER CO	6/30/2019	110,509.00	105,821.00	2.02%
VIRGINIA ELECTRIC AND POWER CO	6/30/2019	56,267.00	52,910.50	2.02%
VIRGINIA ELECTRIC AND POWER CO	6/30/2019	78,746.50	74,074.70	2.02%
VISA INC	12/14/2020	2,497,875.00	2,520,900.00	1.94%
WAL MART STORES INC	2/1/2019	161,755.50	155,778.00	1.65%
WAL MART STORES INC	10/25/2020	261,277.50	260,357.50	1.95%
WALT DISNEY CO	9/17/2018	73,937.10	73,991.86	1.51%
WALT DISNEY CO	9/17/2018	2,143,176.75	2,144,764.05	1.51%
WALT DISNEY CO	1/8/2019	82,888.78	83,181.77	1.50%
WALT DISNEY CO	7/12/2019	149,496.00	147,771.00	1.62%
WALT DISNEY CO	7/12/2019	657,782.40	650,192.40	1.62%
WALT DISNEY CO	3/4/2020	1,034,730.90	1,038,229.20	1.83%
WALT DISNEY CO	6/5/2020	139,837.60	139,699.00	1.88%
WELLS FARGO & CO	1/15/2019	35,162.40	35,175.35	1.82%
WELLS FARGO & CO	4/22/2019	125,080.00	125,651.25	1.83%
WELLS FARGO & CO	4/22/2019	1,527,435.00	1,507,815.00	1.83%
WELLS FARGO & CO	1/30/2020	250,367.50	250,642.50	2.05%
WELLS FARGO & CO	1/30/2020	75,618.00	75,192.75	2.05%
WELLS FARGO & CO	1/30/2020	24,942.75	25,064.25	2.05%
WELLS FARGO & CO	1/30/2020	47,905.92	48,123.36	2.05%
WELLS FARGO & CO	1/30/2020	26,938.17	27,069.39	2.05%
WELLS FARGO & CO	1/30/2020	1,607,810.40	1,614,137.70	2.05%
WELLS FARGO & CO	7/22/2020	153,472.50	152,115.00	2.12%
WELLS FARGO & CO	7/22/2020	178,883.25	177,467.50	2.12%
WELLS FARGO & CO	3/4/2021	551,083.50	551,903.00	2.40%
WELLS FARGO & CO	4/1/2021	312,177.60	301,826.00	2.41%
WELLS FARGO BANK NA	1/22/2018	2,999,130.00	3,002,040.00	1.53%
WELLS FARGO BANK NA	1/22/2018	1,149,666.50	1,150,782.00	1.53%
WISCONSIN ELECTRIC POWER CO	6/15/2018	105,225.75	105,107.10	1.58%
WISCONSIN ELECTRIC POWER CO	6/15/2018	181,333.80	180,183.60	1.58%
WISCONSIN POWER AND LIGHT CO	7/15/2019	190,661.80	179,994.30	2.04%
WISCONSIN PUBLIC SERVICE CORP	12/4/2018	266,730.45	264,459.40	1.80%
WISCONSIN PUBLIC SERVICE CORP	12/4/2018	989,079.30	987,980.40	1.80%
XTO ENERGY INC	12/15/2018	121,526.00	106,848.00	1.72%

SUB-TOTAL

293,968,662.80

292,654,003.90

VARIABLE RATE NOTES

BANK OF NEW YORK MELLON CORP	8/17/2020	600,000.00	611,058.00	1.55%
EXXON MOBIL CORP	2/28/2018	1,654,773.45	1,656,253.50	1.32%
FEDERAL HOME LOAN BANKS	6/27/2019	8,099,080.73	8,100,081.00	1.14%
GOLDMAN SACHS GROUP INC	4/30/2018	254,759.00	251,905.00	1.58%
GOLDMAN SACHS GROUP INC	4/30/2018	1,090,000.00	1,098,305.80	1.58%
HOME DEPOT INC	6/5/2020	1,015,000.00	1,015,801.85	1.42%
HSBC USA INC (NEW)	9/24/2018	820,000.00	825,617.00	1.62%
HSBC USA INC (NEW)	11/13/2019	1,360,000.00	1,361,604.80	1.85%
INTERNATIONAL BUSINESS MACHINES CORP	8/18/2017	900,567.00	900,450.00	1.26%
INTERNATIONAL BUSINESS MACHINES CORP	8/18/2017	2,100,000.00	2,101,050.00	1.26%
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2019	170,000.00	170,863.60	1.35%
JPMORGAN CHASE & CO	6/1/2021	1,385,000.00	1,386,911.30	1.92%
LOWE'S COMPANIES INC	9/14/2018	280,000.00	281,898.40	1.33%
MANUFACTURERS AND TRADERS TRUST CO	5/18/2022	1,190,000.00	1,189,512.10	1.91%
MERCK & CO INC	2/10/2020	1,380,000.00	1,389,825.60	1.39%

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MORGAN STANLEY	1/27/2020	1,330,000.00	1,350,122.90	1.84%
PACCAR FINANCIAL CORP	12/6/2018	230,000.00	231,674.40	1.38%
TORONTO-DOMINION BANK	11/5/2019	1,360,000.00	1,368,568.00	1.58%
TOYOTA MOTOR CREDIT CORP	7/13/2018	548,526.00	552,343.00	1.34%
TOYOTA MOTOR CREDIT CORP	7/13/2018	107,692.52	108,460.08	1.34%
TOYOTA MOTOR CREDIT CORP	7/13/2018	2,290,000.00	2,299,755.40	1.34%
UBS AG (STAMFORD BRANCH)	6/1/2020	590,000.00	594,566.60	1.87%
UNITED PARCEL SERVICE INC	5/16/2022	910,000.00	913,094.00	1.60%
WELLS FARGO & CO	2/11/2022	875,000.00	882,402.50	1.98%
WESTPAC BANKING CORP	7/30/2018	830,000.00	835,212.40	1.45%
<i>SUB-TOTAL</i>		<i>31,370,398.70</i>	<i>31,477,337.23</i>	

STATE OF CALIFORNIA AND LOCAL AGENCIES

CALIFORNIA HSG FIN AGY REV	8/1/2020	1,530,000.00	1,527,965.10	2.35%
CALIFORNIA HSG FIN AGY REV	2/1/2021	1,120,000.00	1,117,132.80	2.44%
CALIFORNIA ST	4/1/2019	585,239.85	584,034.75	1.69%
CALIFORNIA ST	4/1/2019	1,680,000.00	1,677,228.00	1.69%
LA CALIF DEPT ARPTS ARPT REV	5/15/2019	600,000.00	598,254.00	1.91%
LA CALIF MUN IMPT CORP LEASE REV	11/1/2018	1,055,000.00	1,063,640.45	1.72%
LA CALIF MUN IMPT CORP LEASE REV	11/1/2019	288,730.40	285,485.20	1.98%
LA CALIF MUN IMPT CORP LEASE REV	11/1/2019	1,546,949.70	1,539,580.90	1.98%
LA CALIF MUN IMPT CORP LEASE REV	11/1/2020	1,484,164.80	1,477,915.20	2.32%
LA CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2017	145,000.00	145,014.50	1.48%
LA CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2018	350,000.00	350,868.00	1.86%
LA CNTY CALIF REDEV REF AUTH TAX ALLOCATI	9/1/2019	1,709,932.00	1,706,904.50	1.76%
UNIVERSITY CALIF REVS	5/15/2018	1,531,511.75	1,523,383.50	1.42%
UNIVERSITY CALIF REVS	5/15/2019	790,000.00	782,068.40	1.72%
UNIVERSITY CALIF REVS	5/15/2019	170,000.00	169,658.30	1.72%
UNIVERSITY CALIF REVS	7/1/2019	581,734.20	580,736.60	1.73%
UNIVERSITY CALIF REVS	7/1/2019	506,885.00	500,635.00	1.73%
UNIVERSITY CALIF REVS	7/1/2019	1,466,599.20	1,461,854.20	1.73%
<i>SUB-TOTAL</i>		<i>17,141,746.90</i>	<i>17,092,359.40</i>	

MORTGAGE AND ASSET-BACK SECURITIES

AMXCA 144 A	6/15/2020	3,005,507.82	3,000,600.00	1.38%
AMXCA 174 A	12/15/2021	6,343,983.53	6,339,987.45	1.69%
AMXCA 174 A	12/15/2021	2,669,572.27	2,667,890.70	1.69%
BMWLT 161 A3	1/22/2019	999,062.50	999,440.00	1.45%
BMWLT 162 A3	9/20/2019	998,281.25	997,250.00	1.68%
BMWLT 171 A3	5/20/2020	1,605,500.00	1,605,392.00	1.77%
BMWLT 171 A3	5/20/2020	386,518.94	386,297.45	1.77%
BMWLT 171 A3	5/20/2020	1,797,831.25	1,796,032.30	1.77%
BMWLT 171 A3	5/20/2020	2,569,704.71	2,578,660.90	1.77%
BMWOT 16A A3	11/25/2020	2,784,987.47	2,766,591.15	1.58%
CCCIT 13A7 A7	9/10/2020	1,248,193.36	1,254,675.00	1.33%
CCCIT 13A7 A7	9/10/2020	1,451,869.14	1,455,423.00	1.33%
CCCIT 16A1 A1	11/19/2021	4,999,732.00	4,995,550.00	1.79%
CCCIT 17A2 A2	7/19/2021	3,499,329.75	3,504,480.00	1.66%
CCCIT 17A2 A2	7/19/2021	3,039,417.84	3,043,891.20	1.66%
CCCIT 17A3 A3	4/7/2022	3,249,063.68	3,253,607.50	1.88%
CHAIT 131 A	2/18/2020	3,270,101.56	3,261,832.95	1.46%
CHAIT 147 A	11/15/2019	2,999,648.10	3,000,240.00	1.36%
CHAIT 161 A	5/17/2021	3,003,515.64	3,016,140.00	1.35%
CHAIT 171 A	1/18/2022	3,000,000.00	3,009,900.00	1.40%
FHMS K004 A1	5/25/2019	1,576,165.98	1,529,395.26	1.60%
FHMS K502 A2	8/25/2017	275,286.16	273,288.32	1.24%
FHMS K702 A2	2/25/2018	2,425,276.18	2,340,197.81	1.61%
FHMS K708 A2	1/25/2019	1,215,700.59	1,195,887.63	1.62%
FHMS K708 A2	1/25/2019	1,305,625.81	1,284,837.95	1.62%
FHMS K709 A2	3/25/2019	959,093.75	946,044.20	1.61%
FHMS K710 A2	5/25/2019	1,923,527.34	1,906,745.00	1.61%

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FHMS K714 A2	10/25/2020	2,110,000.00	2,063,760.00	1.89%
FHMS K715 A2	1/25/2021	2,316,187.50	2,261,490.00	1.97%
FHMS KJ02 A2	9/25/2020	780,925.89	787,437.16	1.79%
FHMS KJ03 A1	1/25/2021	1,185,998.79	1,177,135.58	1.91%
FHMS KJ04 A1	10/25/2020	1,957,281.75	1,944,653.27	1.72%
FHMS KP03 A2	7/25/2019	2,379,492.85	2,357,026.14	1.70%
FHMS KP03 A2	7/25/2019	1,175,469.47	1,164,370.91	1.70%
FHMS KP03 A2	7/25/2019	2,125,691.53	2,121,323.52	1.70%
FN 12M9 AQ2	12/25/2017	553,224.08	540,862.10	1.45%
FN 13M12 FA	10/25/2017	34,732.59	34,711.85	1.29%
FN 14M01 AQ2	11/25/2018	851,141.92	849,651.93	1.57%
FN 14M01 AQ2	11/25/2018	476,724.66	473,180.14	1.57%
FN 14M08A FA	5/25/2018	387,492.67	387,027.50	1.37%
FN 14M08A FA	5/25/2018	317,549.56	317,625.15	1.37%
FN 15M13A AQ2	9/25/2019	1,268,010.62	1,255,175.14	1.58%
FN AD0910	4/1/2020	1,536,188.78	1,469,477.84	1.44%
FN AM2422	1/1/2020	3,591,097.19	3,586,508.72	1.88%
GEDFT 142 A	10/20/2019	2,996,367.19	3,002,520.00	1.41%
HAROT 142 A3	3/19/2018	1,969.25	1,974.23	1.35%
HAROT 142 A3	3/19/2018	6,744.07	6,757.96	1.35%
HAROT 142 A3	3/19/2018	6,592.03	6,590.91	1.35%
HAROT 151 A3	10/15/2018	75,365.47	75,356.52	1.34%
HAROT 151 A3	10/15/2018	206,862.53	206,692.17	1.34%
HAROT 153 A3	4/18/2019	1,109,439.36	1,105,842.68	1.43%
HAROT 161 A3	12/18/2019	466,933.64	465,795.14	1.50%
HAROT 162 A3	4/15/2020	1,519,970.51	1,516,777.60	1.58%
HAROT 163 A3	5/18/2020	2,929,792.03	2,916,575.20	1.60%
HAROT 163 A3	5/18/2020	1,566,782.03	1,558,224.80	1.60%
HAROT 172 A3	8/16/2021	4,999,567.50	4,992,400.00	1.75%
HAROT 172 A3	8/16/2021	3,499,697.25	3,494,680.00	1.75%
JDOT 14 A3	4/16/2018	18,647.48	18,640.65	1.43%
JDOT 14 A3	4/16/2018	21,127.12	21,126.07	1.43%
JDOT 14 A3	4/16/2018	27,960.29	27,960.97	1.43%
JDOT 14 A3	4/16/2018	4,982.95	4,983.27	1.43%
JDOT 14B A3	11/15/2018	81,618.67	81,596.88	1.42%
JDOT 14B A3	11/15/2018	135,590.70	135,488.77	1.42%
JDOT 14B A4	6/15/2021	1,927,406.25	1,925,231.00	1.49%
JDOT 15 A3	6/17/2019	23,332.44	23,353.22	1.43%
JDOT 15 A3	6/17/2019	334,259.08	333,617.47	1.43%
JDOT 15 A3	6/17/2019	16,660.81	16,680.87	1.43%
JDOT 15B A3	10/15/2019	327,735.90	328,085.84	1.52%
JDOT 15B A3	10/15/2019	504,390.12	504,314.80	1.52%
JDOT 16B A3	6/15/2020	323,895.46	322,558.20	1.65%
JDOT 2017 A3	5/17/2021	1,939,723.74	1,942,231.00	1.72%
NALT 17A A3	4/15/2020	210,962.17	210,713.04	1.99%
TAOT 14C A3	7/16/2018	142,507.41	142,408.12	1.40%
TAOT 14C A3	7/16/2018	101,514.60	101,614.13	1.40%
TAOT 15A A3	2/15/2019	522,432.39	521,421.13	1.44%
TAOT 15C A4	12/15/2020	220,962.50	220,145.20	1.66%
TAOT 15C A4	12/15/2020	4,004,843.76	4,002,640.00	1.66%
TAOT 16A A3	3/16/2020	1,655,201.56	1,655,750.40	1.53%
TAOT 16A A3	3/16/2020	974,944.72	972,504.00	1.53%
TAOT 16B A3	4/15/2020	173,991.11	173,512.80	1.56%
TAOT 16B A4	8/16/2021	200,523.44	199,066.00	1.72%
TAOT 16B A4	8/16/2021	496,992.19	497,665.00	1.72%
TAOT 16C A2A	1/15/2019	719,118.63	718,369.64	1.36%
TAOT 16D A2A	5/15/2019	648,120.61	648,485.10	1.37%
TAOT 16D A3	10/15/2020	1,826,771.26	1,815,270.66	1.62%
TAOT 17A A3	2/16/2021	536,936.80	537,687.36	1.67%
TAOT 17A A3	2/16/2021	2,388,718.81	2,392,057.92	1.67%
TAOT 17B A3	7/15/2021	1,002,539.06	1,000,620.00	1.74%

**Orange County Transportation Authority
Portfolio Listing
As of June 30, 2017**

TAOT 17B A3	7/15/2021	999,923.30	1,000,620.00	1.74%
TAOT 17B A3	7/15/2021	3,339,743.82	3,342,070.80	1.74%
USAOT 151 A3	6/17/2019	993,446.15	991,324.05	1.36%
USAOT 151 A4	11/16/2020	492,526.56	489,872.60	1.56%
USAOT 161 A2	3/15/2019	104,426.68	104,470.60	1.33%
USAOT 161 A2	3/15/2019	558,535.54	558,377.32	1.33%
USAOT 161 A3	6/15/2020	895,104.88	891,804.85	1.49%
USAOT 161 A3	6/15/2020	1,999,671.00	1,992,860.00	1.49%
<i>SUB-TOTAL</i>		135,933,579.28	135,419,081.64	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,302,046,466.03	\$ 1,297,626,941.74	

DEBT SERVICE RESERVE FUNDS

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>REQUIRED AMOUNT</u>	<u>YIELD</u>
<i>91 EXPRESS LANES 2013 BONDS</i>	2030		10,799,437.46	
BANK OF TOKYO/MITSUBISHI COMMERCIAL PAPER	7/19/2017	10,886,890.00		1.00%
FIRST AMERICAN TREAS OBLIGATIONS	N/A	69.71		0.38%
<i>91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES</i>			13,000,000.00	
BANK DEPOSITS	7/3/2017	125,180.93		
OPERATING RESERVE: BNP FORTIS CP	8/1/2017	2,996,675.00		1.14%
MAINTENANCE RESERVE: BNP FORTIS CP	8/1/2017	9,988,916.67		1.14%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 23,997,732.31		

	<u>Book Value</u>	<u>Market Value</u>
TOTAL PORTFOLIO	\$ 1,472,635,155.68	\$ 1,468,215,631.39