

Measure M2 Taxpayer Oversight Committee Teleconference Notice

Committee Members:

Frank Davies: Orange County Auditor-Controller Douglas P. Gillen Andrew Ramirez Harry Sloan Mark Kizzar Joseph McCarthy Tuan Nguyen Ajay Khetani Michael Pascual Shannon O'Toole Douglas Anderson

Teleconference Sites:

Orange County Transportation Authority - Headquarters 550 S. Main Street Conference Room 07 Orange, CA

Guidance for Public Access to this Taxpayer Oversight Committee (TOC) Meeting:

Governor Gavin Newsom enacted Executive Orders N-25-20 and N-29-20 authorizing a local legislative body to hold public meetings via teleconferencing and make public meetings accessible telephonically or electronically to all members of the public to promote social distancing due to the state and local State of Emergency resulting from the threat of Novel Coronavirus (COVID-19).

In accordance with Executive Order N-29-20, and in order to ensure the safety of the Orange County Transportation Authority (OCTA) TOC Members and staff and for the purposes of limiting the risk of COVID-19, in-person public participation at public meetings of the OCTA will not be allowed during the time period covered by the above-referenced Executive Orders.

Instead, members of the public can view a livestream of the August 10, 2021 5p.m. Taxpayer Oversight Committee meeting by clicking this link.

Public comments may be submitted for the upcoming August 10, 2021 Taxpayer Oversight Committee meeting by emailing them to <u>publiccomments@octa.net</u>. If you wish to comment on a specific agenda item, please identify the committee name and item number in your email. All public comments that are timely received will be part of the public record and distributed to the TOC. Public comments will be made available to the public upon request. In order to ensure that staff has the ability to provide comments to the TOC Members in a timely manner, please submit your public comments 30 minutes prior to the start time of the Committee meeting date.

Agenda Descriptions

The Agenda descriptions are intended to give notice to members of the public of a general summary of items of business to be transacted or discussed.

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the OCTA at (714) 560-5611, no less than two (2) business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.



AGENDA

- 1. Welcome
- 2. Pledge of Allegiance
- 3. Approval of Minutes/Attendance Report for June 8, 2021
- 4. Presentation Items
 - A. Environmental Programs Update Dan Phu, Program Manager, Planning
 - B. Comprehensive Transportation Funding Programs Joseph Alcock, Section Manager, M2 Local Programs
 - C. Interstate 405 Improvement Project Update Steven King, Senior Program Manager, Capital Programs Chris Boucly, Section Manager, Public Outreach
- 5. OCTA Staff Updates (5 Minutes)
 - A. OC Streetcar Update Tresa Oliveri, Community Relations Officer, Public Outreach
 - B. Sales Tax Update Sean Murdock, Director, Finance and Administration
 - C. Measure M2 Community-Based Transit Circulators Program (Project V) Joseph Alcock, Section Manager, M2 Local Programs
 - D. Staff Liaison Alice Rogan, Marketing and Public Outreach Director

6. Annual Eligibility Review Subcommittee Report

- 7. Audit Subcommittee Report
- 8. Environmental Oversight Committee Report
- 9. Committee Member Reports
- 10. Adjournment

The next meeting will be held on October 12, 2021 at 5pm

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INFORMATION ITEMS

	Staff Report Title	Board Meeting Date
1.	Coronavirus Update	June 14, 2021
2.	Annual Update to Investment Policy	June 14, 2021
3.	Measure M2 Environmental Mitigation Program Update	June 14, 2021
4.	Comprehensive Transportation Funding Programs Semi-Annual Review - March 2021	June 14, 2021
5.	Measure M2 Eligibility Review Recommendations for Fiscal Year 2019-20 Expenditure Reports	June 14, 2021
6.	Regional Traffic Signal Synchronization Program Update	June 14, 2021
7.	Taxpayer Oversight Committee New Member Recruitment and Lottery	June 28, 2021
8.	Taxpayers Oversight Committee Measure M2 Annual Public Hearing Results and Compliance Finding	June 28, 2021
9.	Coronavirus Update	July 12, 2021
10	. Orange County Transportation Authority Investment and Debt Programs Report - May 2021	July 12, 2021
11.	Measure M2 Community-Based Transit Circulators Program Project V Ridership Report	July 12, 2021
12	OC Streetcar Project Quarterly Update	July 12, 2021
13	Coronavirus Update	August 9, 2021
14	Orange County Transportation Authority Investment and Debt Programs Report - June 2021	August 9, 2021
15	. Measure M2 Comprehensive Transportation Funding Programs – 2022 Annual Calls for Projects	August 9, 2021
16	Comprehensive Transportation Funding Programs - Project X, Tier 1 Fiscal Year 2021-22 Call for Projects Programming Recommendations	August 9, 2021

Measure M Taxpayer Oversight Committee <u>Teleconference Site</u> Orange County Transportation Authority 550 S. Main Street, Orange CA, Room 07 June 8, 2021 @ 6:00 p.m.

MEETING MINUTES

Committee Members Present:

Frank Davies, Orange County Auditor-Controller, Chair Douglas P. Gillen, First District Representative Dr. Pauline Merry, First District Representative Mark Kizzar, Second District Representative, Co-Chairman Harry Sloan, Second District Representative Joseph McCarthy, Third District Representative Douglas Anderson, Fifth District Representative Jeffery Kaplan, Fifth District Representative

Committee Members Absent:

Tuan Nguyen, Third District Representative Larry Lang, Fourth District Representative Michael Pascual, Fourth District Representative

Orange County Transportation Authority Staff Present:

Joseph Alcock, Section Manager, Planning Christina Byrne, Department Manager, Public Outreach Adriann Cardoso, Department Manager, Planning Francesca Ching, Measure M Program Manager Jared Hill, Community Relations Specialist Ross Lew, Senior Program Manager, Capital Programs Sean Murdock, Finance and Administration Director Calina North, Principal Community Relations Specialist, Public Outreach Alice Rogan, Director, Marketing & Public Outreach Nicci Wright, Principal Community Relations Specialist, Public Outreach

1. Welcome

Chair Frank Davies welcomed everyone to the Orange County Transportation Authority (OCTA) Taxpayer Oversight Committee (TOC) meeting.

Alice Rogan said there were no public comments. She went over protocols and took roll call.

2. Pledge of Allegiance

Chair Frank Davies led the Pledge of Allegiance to the Flag.

3. Annual Public Hearing

- A. Overview of Taxpayers Oversight Committee (TOC) Chair Frank Davies opened the Annual Public Hearing. He provided a brief overview of Measure M2 (OC Go), the TOC and the TOC responsibilities.
- B. Review of the 2020 Taxpayer Oversight Committee Actions

Co-Chair Mark Kizzar described the activities of the TOC during the past year. Activities included: conducting the 2020 Measure M2 Annual Hearing (finding the OCTA is proceeding in accordance with the Measure M2 Ordinance for the 29th year in a row), reviewing and commenting on the Fiscal Year 2020 Local Transportation Authority (LTA) Audit Results, reviewing the 35 local jurisdictions annual eligibility documents, monitoring the sales tax revenue forecasts and Covid-19 impacts to Measure M2, reviewing OCTA investment reports and review of the updated Measure M2 Next-10 Plan. Recently the TOC learned that OCTA anticipates completion of 87% of the M2 Freeway Programs in two-thirds of the allocated time. This results in OCTA bringing congestion and traffic relief to Orange County commuters more quickly than planned.

C. Annual Eligibility Review (AER) Subcommittee Report

Harry Sloan, AER Subcommittee Chair, provided a review of committee responsibilities and findings. The AER Subcommittee received, reviewed, and affirmed that all local jurisdictions had submitted all appropriate documentation. These documents were advanced to the full TOC for consideration and review. The full TOC concurred with the AER Subcommittee on October 13, 2020 and then on December 14, 2020 the OCTA Board of Directors found that all 35 Orange County local jurisdictions eligible to continue receiving Measure M2 net revenues. All local jurisdictions submitted required Fiscal Year ending in 2020 Measure M2 Expenditures Reports by the December 31, 2020 deadline. The AER Subcommittee affirmed that it received and reviewed Expenditure Reports for all Orange County local jurisdictions. This was affirmed by the full TOC and it will be forwarded to the OCTA Board of Directors for consideration on June 14, 2021.

D. Audit Subcommittee Report

Chair Frank Davies introduced the Audit Subcommittee members and reviewed their responsibilities and findings. The Audit Subcommittee reviewed Agreed-Upon Procedures to be applied to the cities selected for review and selected a sample of cities for the local fair share and senior mobility program fund reviews. For the Fiscal Year end June 30, 2020, the Audit Subcommittee selected seven cities for review of local fair share and six cities for review of senior mobility program activities. The County of Orange was also selected for review of its senior non-emergency medical transportation activities. The committee also reviewed OCTA's financial statements, compliance reports and external auditor's opinion. The external auditors issued an unmodified or "clean" opinion of the OC LTA financial statements for the year ending June 30, 2020. The subcommittee reviewed all the reports and results provided by the auditors relevant to Measure

M2 and based on those reports, the Audit Subcommittee found that OCTA has been proceeding in accordance with Measure M2 Ordinance No. 3 for FY 2019-2020.

E. Public Comments Alice Rogan said there were no public comments submitted.

F. Adjournment of Public Hearing

The Measure M2 Taxpayer Oversight Committee Public Hearing adjourned at 6:20 p.m.

A motion was made by Dr. Pauline Merry, seconded by Joseph McCarthy and carried unanimously to adjourn the 2021 Measure M2 Taxpayer Oversight Committee Public Hearing.

4. Approval of Minutes/Attendance Report for April 13, 2021

Chair Frank Davies asked if there are any corrections to the Minutes/Attendance Report for April 13, 2021.

A motion was made by Mark Kizzar, seconded by Doug Gillen and carried unanimously to approve the April 13, 2021 TOC Minutes and the Attendance Report.

5. Action Items

A. 2021 Measure M Annual Hearing Follow-Up and Compliance Findings

Chair Frank Davies said one of the primary responsibilities of the TOC is to determine if OCTA is proceeding in accordance with the renewed Measure M2 Transportation Ordinance and Investment Plan. The Audit subcommittee reviewed all information and found that the OCTA has been acting in accordance with renewed Measure M2 Transportation Ordinance and Investment Plan for Fiscal Year 2019/2020.

A motion was made by Harry Sloan, seconded by Dr. Pauline Merry and carried unanimously to affirm that the Taxpayer Oversight Committee has confirmed OCTA has been proceeding in accordance with the renewed Measure M2 Transportation Ordinance and Investment Plan for Fiscal Year 2019/2020.

Chair Frank Davies said he is proud to announce that this is the 30th year the TOC has found OCTA proceeding in accordance with Measure M.

B. M2 Quarterly Revenue and Expenditure Report (March 2021)

Sean Murdock presented the Measure M2 Quarterly Revenue and Expenditure Report to the Audit Subcommittee. He commented on the sales tax revenue outlook. Sean said in the third quarter of this year there was a large turnaround in sales tax revenues collected. He said the third quarter true-up payment from the sales tax receipts which ended in March was up 28% percent when compared to the same quarter last year. He said the impacts of the pandemic started in the latter part of March last year so the quarter ending in March 2020 was during the pandemic and last year's numbers were pre-pandemic. He said for the first nine months of this fiscal year there is 2.3% growth overall. He said this is remarkable when those nine months were impacted by Covid. Sean said there was roughly \$85 million in Measure M2 expenditures in the third quarter. He said \$53 million of that was in the Freeway Program (largely spent on the I-405 Project), \$23 million spent in the Streets and Roads Program, and \$9 million in the Transit Program (with much going towards the OC Streetcar Project).

Committee Member Comments:

Douglas Anderson asked if all the bond debt service payments have been made in a timely manner. Sean Murdock said yes, all payments have been made as scheduled.

Mark Kizzar asked about the impact to the original Fiscal Year Budget. Sean Murdock said OCTA is well ahead of the Budget. He said OCTA originally predicted a 4% decrease in revenue collected, but now OCTA is looking at an increase of 2.3% and it will likely be higher during the last quarter. Sean said OCTA was very conservative when budgeting for this year due to the pandemic. He said OCTA has collected about \$30 million more than expected.

A motion was made by Joseph McCarthy, seconded by Mark Kizzar and carried unanimously to affirm receipt and review of the M2 Quarterly Revenue and Expenditure Report (March 2021) by the Taxpayer Oversight Committee.

6. Presentation Items

- A. SR-55 Improvement Project Update (I-405 to I-5)
 - Ross Lew provided an update on the SR-55 Improvement Project. Ross shared a map of the project area, provided background on the project, showed the project improvements, and shared funding sources. Ross said that OCTA received \$140 million in state funding which lowered the amount paid by Measure M2. He provided an update on the design, right-of-way, and utility work. Ross shared the project schedule with construction slated to start in May 2022 and end in 2025. He provided dates for next steps on the project.

Calina North provided information regarding outreach strategies and tactics that are generally planned before and during construction. Outreach is currently identifying key stakeholders and target audiences. <The full presentation can be found on OCTA.net>

Committee Member Comments:

Dr. Pauline Merry said it looks like OCTA is near people's backyards and asked how OCTA works with these homeowners. Ross Lew said any work OCTA does goes through a planning process which in this case began about 14 years ago with a report that outlines improvements followed by preliminary engineering., During the environmental phase there is robust community outreach. Once in the final design phase the impacts to properties are refined and the public has an opportunity to address any concerns. Calina North said typically impacts are studied for a number of years and mitigations measures are proposed. She said construction phase specific outreach begins about one year in advance to let the public know about the construction schedule and what to expect. She said during construction OCTA does everything possible to mitigate inconveniences to the public.

B. Measure M2 Quarterly Progress Report - Third Quarter

Francesca Ching presented the Measure M2 Quarterly Progress Report for January-March 2021. She provided an overview of the progress report. Francesca showed program highlights for each component of Measure M2. She said the Project Management Office continues to monitor the impacts of COVID-19, sales tax revenue receipts, market conditions, and capital projects. Francesca said the Triennial Performance Assessment will be conducted and concluded in 2022. <The full presentation is available upon request.>

7. Selection of Co-Chair

Chair Frank Davies said recognition of out-going members will take place later in the agenda. Co-Chair Mark Kizzar is one of those members and it is time to select a new Co-Chair for the Fiscal Year 2021-2022. Tuan Nguyen expressed interest in the position of Co-Chair. Unfortunately, he was unable to attend tonight's meeting. He asked if anyone else was interested.

A motion was made by Harry Sloan, seconded by Joseph McCarthy and carried unanimously to select Tuan Nguyen as the Fiscal Year 2021-2022 TOC Co-Chair.

8. Subcommittee Selection

Alice Rogan said the TOC has two standing subcommittees – the Audit Subcommittee and the Annual Eligibility Review (AER) Subcommittee. In order to comply with the Brown Act no subcommittee can have a majority of TOC members on a subcommittee. Alice described each committee.

Audit Subcommittee	Annual Eligibility Review	Environmental Oversight
Frank Davies	Douglas Anderson	_
Harry Sloan	Douglas Gillan	
Tuan Nguyen*	Joseph McCarthy	
Michael Pasquel*		
* Currently sitting on th	e Audit Subcommittee, but not	in attendance to confirm.

9. OCTA Staff Updates

- A. Comprehensive Transportation Programs 2021 Call for Projects Programming Recommendations – Joseph Alcock said last summer the OCTA Board authorized \$30 million - \$22 million for the Project O call and \$8 million for the Project P call. OCTA received a total of 12 Project O applications requesting a total of \$27.2 million and six Project P applications requesting of \$15.2 million. During early 2021, staff reviewed the applications for eligibility, consistency, adherence to the guidelines, and overall program objectives. In May, staff recommended and the OCTA Board approved \$20.2 million in funding for nine Project O applications in the cities of Irvine, Garden Grove, Orange, Santa Ana, Yorba Linda and the County of Orange and \$8.5 million for three Project P (signal synchronization) projects in the cities of Lake Forest, Irvine and Santa Ana. Joseph said for full information see the board item attached to tonight's agenda.
- B. Measure M2 Ordinance No. 3 Amendment Adriann Cardoso reminded the committee that at a previous meeting the TOC heard that an amendment would be initiated to the Measure M2 Ordinance for the local jurisdictions Maintenance of Effort (MOE) requirements. The amendment provides flexibility to local jurisdictions for one additional year due to the pandemic. Adriann said that the MOE is one of 13 requirements that local jurisdictions must meet in order to receive Measure M2 net revenues. As an update she shared that on May 24, 2021, the OCTA Board of Directors held a hearing and approved the amendment. This amendment would provide flexibility to jurisdictions who are receiving lower general funds revenues than they did before Covid. The amendment will become formally effective on July 8, 2021.
- C. I-405 Improvement Project (Project K) Nicci Wright reviewed engagement strategies. She talked about the 405Forward (pilot) Program which is a free business outreach program that highlights local businesses. OCTA is partnering with the local chambers of commerce on the project. Nicci said the Magnolia Street Bridge recently opened (the fifth bridge to open in the project area). The Warner Avenue Bridge recently closed and will be closed for 23 months. Information on all milestones are provided in the slide presentation. <The full presentation can be found on OCTA.net>
- D. Staff Liaison Update Alice Rogan reflected on the past year. She said out-going members will missed. Those members are Dr. Pauline Merry, Mark Kizzar, Larry Lang, and Jeffery Kaplan. On behalf of the taxpayers, OCTA staff and the Orange County Grand Jurors Association we thank you. Your time and commitment to this committee it is deeply appreciated. Resolutions of appreciation from the OCTA Board of Directors will be mailed to the out-going members. Alice said please reach out to her if there is anything in the future she can help with. OCTAs encourages you to reapply to the committee if ever interested. Alice thanked the TOC for finding OCTA in compliance for the 30th year. OCTA takes transparency very seriously.

Chair Frank Davis said thank you to the outgoing members.

10.Committee Member Reports

Dr. Pauline Merry said the Environmental Oversight Committee did not have its last meeting but received an update memo. She said the highlights include the following. In October work began on the Pacific Crest Restoration Program. The work includes removal and replacement of old barbed wire, removement of bike jumps, installation of restoration signs, posts for wildlife cameras and removal of invasive plants. In addition, wildlife surveys are being conducted on the OCTA preserves which are completed every four years. These surveys will help OCTA to understand the species populations as well as inform future land management efforts. Dr. Merry said OCTA has also made five endowment deposits to fund the long-term management of OCTA's seven wilderness preserves. This fund will have \$34.5 at the end of Measure M2 to continue helping these preserves.

11.Adjournment

Chair Frank Davies adjourned the meeting and thanked staff for presentations and coordinating the meeting.

The next meeting will be held via teleconference on August 10, 2021 at 5pm.

Taxpayer Oversight Committee Fiscal Year 2020-2021 Attendance Record

X = Present	E = Exc	used Abse	nce	* = Abse	ence Pendi	ng Approva	ıl L	J = Unexcus	ed Absenc	e:	= Resigne	d
Meeting Date	July	11-Aug.	Sept.	13-Oct.	Nov.	8-Dec.	Jan.	9-Feb.	March	13-Apr.	Мау	8-Jun.
Douglas P. Gillen		X	-	Х		М		E		X		Х
						E						
Pauline Merry		х		Х		E		X		X		Х
						Т						
Joseph McCarthy		Х		X		I		X		X		Х
						Ν						
Mark Kizzar		X		X		G		X		X		X
Harry Sloan		X		X		С		x		X		x
Than y Sloan		^		~		A		~		~		~
Tuan Nguyen		X		X		N		X		X		*
						C						
Larry A. Lang		Х		X		E		Х		X		*
						L						
Michael Pascual		Х		X		L		X		E		*
						E						
Jeffrey Kaplan		X		X		D		X		X		X
Dougloo Andorcon		v		X				x		X		x
Douglas Anderson		X		Α				^		^		~
Frank Davies		x		X				X		X		X

Absences Pending Approval

Meeting Date

June 8, 2021 June 8, 2021 June 8, 2021

<u>Name</u>

Larry A. Lang Tuan Nguyen Michael Pascual <u>Reason</u>

Family matter

Presentation Items



COMMITTEE TRANSMITTAL

June 14, 2021

- To: Members of the Board of Directors
- Andrea West, Interim Clerk of the Board Wilt From:
- Subject: Measure M2 Environmental Mitigation Program Update

Regional Planning and Highways Committee Meeting of June 7, 2021

Present: Directors Bartlett, Chaffee, Delgleize, Harper, Hernandez, Muller, Murphy, and Sarmiento None Absent:

Committee Vote

Following the roll call vote, this item was declared passed 8-0 by the Members present.

Committee Recommendation

Receive and file as an information item.



June 7, 2021

To:	Regional Highways and Planning Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subiect:	Measure M2 Environmental Mitigation Program Update

Overview

Measure M2 includes a program to deliver comprehensive mitigation for specific environmental impacts of 13 freeway projects in exchange for streamlined project approvals from the state and federal Resource Agencies. The Environmental Mitigation Program has acquired conservation properties and provided funding for habitat restoration projects as part of the Natural Community Conservation Plan/Habitat Conservation Plan. A biannual status report of the Environmental Mitigation Program is presented.

Recommendation

Receive and file as an information item.

Background

Measure M2 (M2) includes the Environmental Mitigation Program (EMP) intended to mitigate certain impacts of 13 M2 freeway projects and streamline the approval process through state and federal Resource Agencies. This was achieved through the development of a Natural Community Conservation Plan/Habitat Conservation Plan (Conservation Plan), approved by the California Department of Fish and Wildlife (CDFW) and the United States Fish and Wildlife Service (collectively referred to as Wildlife Agencies) in 2017. Consistent with the Conservation Plan, the Orange County Transportation Authority (OCTA) has purchased seven conservation properties (Preserves) and funded 12 habitat restoration projects (Attachment A). An endowment was established for the long-term management of the Preserves. In a parallel process, the United States Army Corps of Engineers (ACOE) and the State Water Resources Control Board (SWRCB), commonly referred to as the Regulatory Agencies, have also established a framework to expedite the permitting process. The development of the Conservation Plan, the subsequent purchase of these Preserves, and the restoration projects have largely met the intent of the EMP, and the mitigation needs of the M2 freeway projects. Many of the restoration projects are close to or have obtained approvals from the Wildlife Agencies. As a commitment of the Conservation Plan, OCTA is required to prepare an annual report on the implementation processes. The 2020 Annual Conservation Plan Report is complete and is being reviewed by the Wildlife Agencies. Once approved, it will be provided to the Environment Oversight Committee (EOC) and included in the next EMP staff report.

Discussion

OCTA Restoration Projects Fire Repair

The 2020 Silverado and Bond fires burned over 100 acres of OCTA-funded restoration projects. Three of the Irvine Ranch Conservancy (IRC)-managed restoration projects, including Agua Chinon, Bee Flat, and West Loma were impacted by the fires. These projects, along with the fire perimeters, are shown in Attachment B. IRC staff provided an overview of these impacts and proposed repair measures for the West Loma and Agua Chinon restoration projects during the February 3, 2021, EOC meeting. The Bee Flat project area was completed in 2020, requiring no additional efforts from OCTA.

Due to the fire damage, additional tasks will be required to meet the established success criteria for the West Loma and Agua Chinon projects. These tasks include labor and materials associated with increased weed control needs, re-seeding, reinstallation of plantings, and general maintenance. It is anticipated to take an additional two to three years to meet the required success criteria for each of these restoration projects. Updates for these projects as well as for the OCTA Conservation Plan Annual Reports will continue to be provided to the EOC.

Pacific Horizon Preserve OCTA Restoration Efforts

In October 2020, work began on the OCTA Pacific Horizon Restoration Project to decommission a trail segment. This work is focused on preserving the many-stemmed dudleya, which is a rare plant, as well as a covered species identified in OCTA's M2 Conservation Plan. OCTA obtained multiple permits and approvals prior to initiating this work. Contractors completed various tasks on the Preserve, including the removal and replacement of old barbed wire, removal of bicycle jumps, installation of restoration signs and posts for wildlife cameras, and removal of invasive plants. In March of this year, OCTA with the help of the Laguna Canyon Foundation, conducted additional outreach to the community to request cooperation in staying off this decommissioned portion of trail. In addition, invasive weed treatment occurred this winter adjacent to the OCTA-targeted restoration area. This effort also included treatment of invasive weeds on adjacent County-owned land (Attachment C).

Trabuco Rose Preserve Gully Restoration

OCTA staff began the implementation of an erosion stabilization project at the Trabuco Rose Preserve. Ongoing erosion has created a large gully in an unnamed tributary. The gully has been increasing in size, which has impacted the adjacent main access road.

Phase one of the restoration efforts included the placement of fabric and rock along approximately 80 linear feet of the upstream portion of the gully to buttress the sides. The buttressing reinforces the oak habitat and access road. The rock placement has been designed to mimic a natural creek and allows the water to flow down the gully gradually. Phase two of the project will continue the placement of rock and fabric for the downstream portion of the gully, terminating at Hickey Creek. The design will slow the water, ultimately flowing down into a larger step pool-like feature (waterfall) before meeting Hickey Creek. Native plants will be installed to help stabilize the rock and soften this new feature.

Phase one was completed in April 2021 (Attachment D). Staff worked with the Wildlife Agencies, the ACOE, the SWRCB, as well as the County to obtain the necessary permits/approvals. Phase two will require additional design and construction. OCTA is currently underway with a procurement for the design of this phase two. It is anticipated that the project will be completed in fiscal year 2022-23.

OCTA Preserves Fire Management Plans Update

As required by the Conservation Plan, OCTA began developing fire management plans for the Preserves in 2018. Each Preserve will have its own separate plan. The plans will provide guidelines for decision-making at all stages, including fire prevention, pre-fire vegetation management, suppression activities, and post-fire responses that are compatible with conservation and stewardship responsibilities. This includes annual vegetation thinning on the Preserves near homes and maintenance of the preserve access roads. An overview and status was provided to the EOC in February 2020.

The first plan for the Silverado Chaparral Preserve has been reviewed and approved by the Orange County Fire Authority. Staff is now coordinating with the Wildlife Agencies for approval. The subsequent plans are anticipated to be completed in 2021. Once completed, they will be shared with the EOC as well as interested stakeholders.

Clean Water Act Permits Update

The M2 freeway projects are anticipated to impact certain waters that are subject to regulation by the ACOE, the SWRCB, and the CDFW, and will require mitigation. Before construction activities can occur, OCTA must obtain sections 401 and 404 Clean Water Act permits from the aforementioned Regulatory Agencies. The Conservation Plan mitigation was utilized to help obtain Clean Water Act permits. This has streamlined the project-level permitting processes. These efforts are the result of years of collaboration between OCTA and the Regulatory Agencies and constitute another groundbreaking milestone for the M2 EMP.

Freeway Projects Update

The following construction projects have benefited from the EMP. Without the EMP's established process, additional mitigation-related requirements and unknown costs could have been incurred, resulting in increased project cost and schedule risks.

- Project C (Interstate 5 Improvement Project from State Route 73 [SR-73] to EI Toro Road); and
- Project K (Interstate 405 Improvement Project from SR-73 to the Los Angeles County Line).

A strong partnership has been forged through collaboration with the environmental community as exemplified by their participation on the EOC. Furthermore, substantial risk reduction from the threat of potential lawsuits has occurred because of these partnerships.

EMP Endowment Fund Investment Report

Conservation Plan permits were issued by the Wildlife Agencies in mid-2017 streamlining the M2 environmental process. This allowed OCTA to expedite the M2 freeway projects. The Conservation Plan requires the establishment of a \$34.5 million endowment fund for long-term management of the Preserves. To date, OCTA has made five endowment deposits. Quarterly investment reports are provided to the Board of Directors (Board), with the most recent one presented in May 2021. As of March 31, 2021, the balance was \$18,216,874. The balance is above the fiscal year 2021 target of \$16,323,789. Staff will continue to provide regular endowment updates to the Board, Finance and Administration Committee, and the EOC.

Hikes and Equestrian Rides

Since March 2020, OCTA has postponed the docent-led hikes and equestrian rides. This is in compliance with the state's stay-at-home order to protect the health and well-being of all Californian residents and establish consistency across the state to slow the spread of the coronavirus (COVID-19). OCTA staff is monitoring the state's plan to fully reopen on June 15, 2021, if current COVID-19

trends continue. OCTA will release the revised 2021 Wilderness Preserve Hiking and Equestrian Riding Tour calendar once it is determined safe to resume public events.

Summary

M2 includes an EMP that provides funding for programmatic mitigation to offset certain impacts of the 13 M2 freeway projects. To expedite the delivery of the M2 freeway projects, this program was initiated to implement early project mitigation through preservation and habitat restoration. This program is administered through a Conservation Plan, which was approved by the Wildlife Agencies in mid-2017. To maximize the benefits of the investments, OCTA has utilized some of that same mitigation to obtain Clean Water Act permits.

Attachments

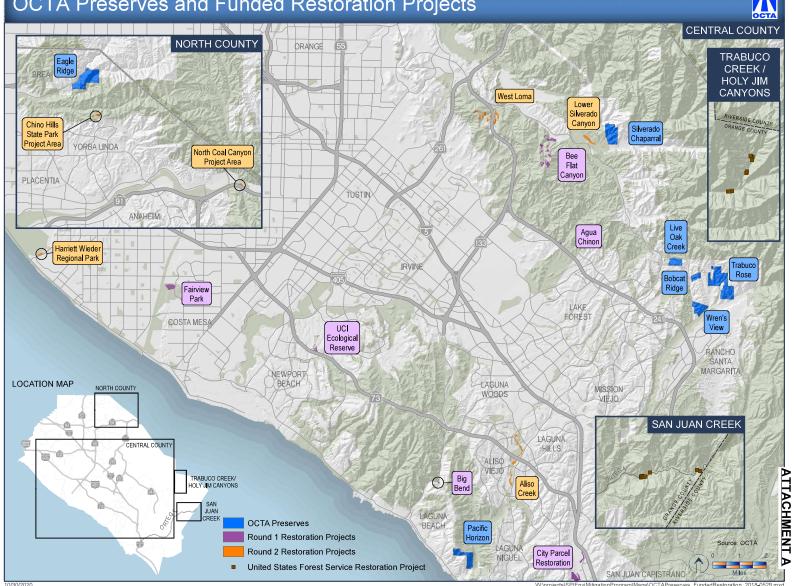
- A. OCTA Preserves and Funded Restoration Projects
- B. OCTA Preserves and Restoration Projects Near Bond and Silverado Fires
- C. Pacific Horizon Preserve OCTA Restoration Efforts Map
- D. OCTA Trabuco Rose Gully Location Map and Photo

Prepared by:

Lesley Hill Environmental Mitigation Project Manager (714) 560-5759

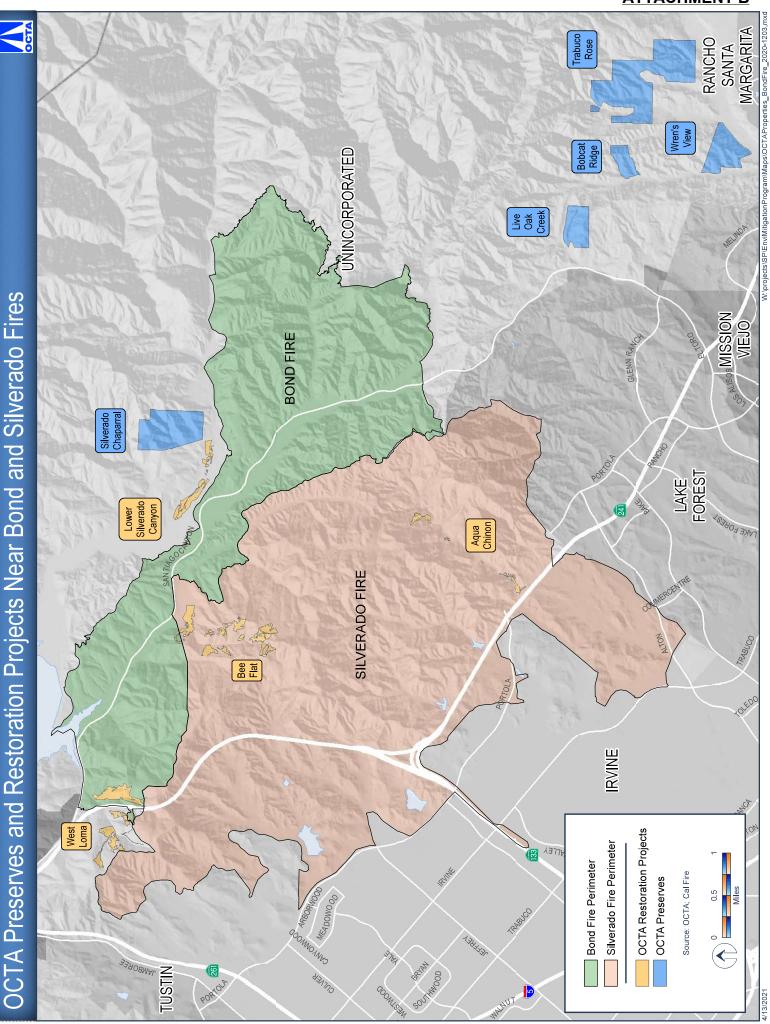
Approved by:

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

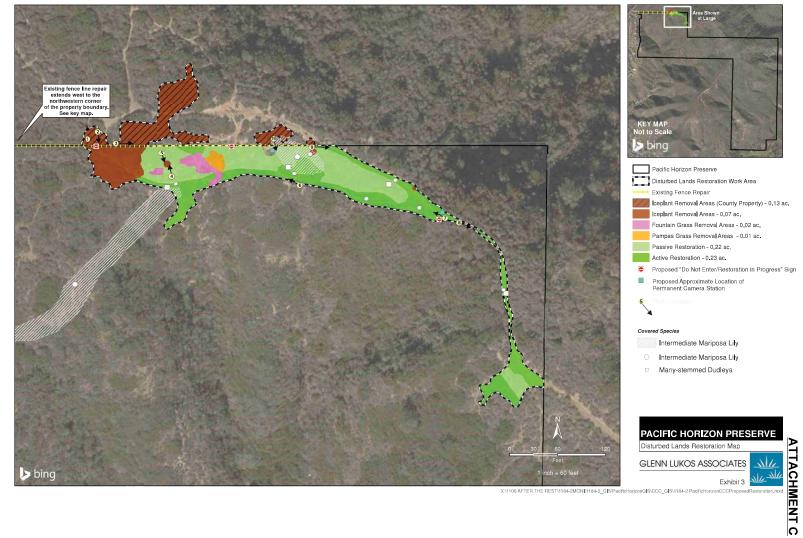


OCTA Preserves and Funded Restoration Projects

ATTACHMENT B



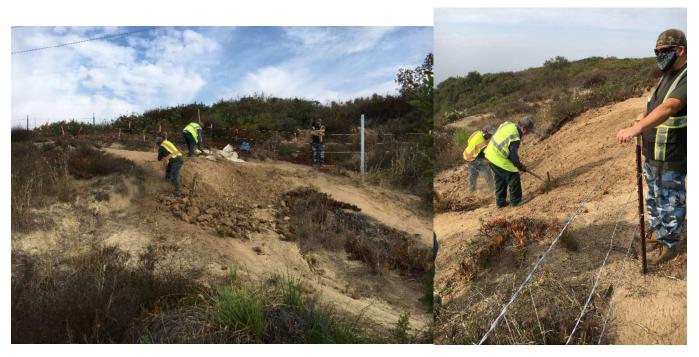
Pacific Horizon Preserve OCTA Restoration Efforts Map



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Dudleya crushed by mountain biking activity (above). Dirt berm built by mountain bikers (right).



Breaking up large bike jump area. Workers pulled out over a dozen bags of dirt that formed the jump. Ground was left loose, broken up and dead brush was placed in the area. Site was monitored by Native American and archaeological contractors due to the proximity to sensitive resources. No cultural resources were detected.

OCTA Pacific Horizon Preserve Restoration Work Photos



(Left) Old rusty barbed wire fence line. (Right) New smooth wire fence line (wildlife friendly). Contractor was able to utilize some of the same posts. Fence is in the same location.



New signage and wildlife camera posts installed. Photo on right (photo from 2015) shows the Many-stemmed dudleya on site that we are trying to protect.

OCTA Pacific Horizon Preserve Restoration Work Photos



This picture depicts the main access point onto the decommissioned trail. Fence line has been fixed and signage placed.



Photo of same entry point looking at the back of the sign. Trail has been obscured with dead vegetation.

LOCATION MAP LAKE Trabuco Rose Preserve UNINCORPORATED ABUCO CANYON RD Trabuco Rose 241 Preserve /IEJO **k** Interior Gate Main Gate OCTA; Nearmap 1,000 500 Feet

OCTA Trabuco Rose Gully Location Map and Photo



Gully – Before Construction of Phase 1 (March 2021)



Gully – Post Construction of Phase 1 (April 27, 2021)

Trabuco Rose Gully Photos April 2021







COMMITTEE TRANSMITTAL

June 14, 2021

IO: Members of the Board of Directors	То:	Members of the Board of Directors
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Andrea West, Interim Clerk of the Board Mild From:

Subject: Comprehensive Transportation Funding Programs Semi-Annual Review – March 2021

Regional Planning and Highways Committee Meeting of June 7, 2021

Present: Directors Bartlett, Chaffee, Delgleize, Harper, Hernandez, Muller, Murphy, and Sarmiento Absent: None

Committee Vote

Following the roll call vote, this item was declared passed 8-0 by the Members present.

Committee Recommendations

- Α. Approve requested adjustments to Comprehensive Transportation Funding Programs projects, Local Fair Share, and Senior Mobility Program funds.
- Β. Due to the impacts of the coronavirus, approve an exception to the Comprehensive Transportation Funding Programs Guidelines for Environmental Cleanup Program Tier I projects in order for project award delays to be granted.



June 7, 2021	nit
То:	Regional Planning and Highways Committee
From:	Darrell E. Johnson, Chief Executive Officer

Comprehensive Transportation Funding Programs Semi-Annual Subject: Review – March 2021

Overview

The Orange County Transportation Authority recently completed the March 2021 semi-annual review of projects funded through the Comprehensive Transportation Funding Programs. This process reviews the status of Measure M2 grant-funded projects and provides an opportunity for local agencies to update project information and request project modifications. Recommended project adjustments and a proposed Comprehensive Transportation Funding Programs Guidelines exception are presented for review and approval.

Recommendations

- Approve requested adjustments to Comprehensive Transportation Α. Funding Programs projects, Local Fair Share, and Senior Mobility Program funds.
- Β. Due to the impacts of the coronavirus, approve an exception to the Comprehensive Transportation Funding Programs Guidelines for Environmental Cleanup Program Tier I projects in order for project award delays to be granted.

Background

The Comprehensive Transportation Funding Programs (CTFP) is the mechanism which the Orange County Transportation Authority (OCTA) uses to administer funding for street and road, signal synchronization, transit, and water quality programs.

The CTFP contains a variety of funding programs and sources, including Measure M2 (M2) revenues, State-Local Partnership Program funds, and Local Partnership Program funds. The CTFP provides local agencies with a comprehensive set of guidelines for the administration and delivery of various transportation funding grants.

Through the semi-annual review, OCTA met with representatives from local jurisdictions, as necessary, to review the status of projects and proposed project changes. This process is known as the semi-annual review. The goals of the semi-annual review are to review project status, determine the continued viability of projects, address local agency concerns, confirm availability of local match funds, ensure timely closeout of all projects funded through the CTFP, and address any other project-related issues or concerns.

Discussion

March 2021 semi-annual review project adjustment requests include the following:

- 16 project delays,
- 11 timely-use of funds extensions for projects funded with competitive funds,
- 9 timely-use of funds extensions for the Local Fair Share Program,
- 16 timely-use of funds extensions for the Senior Mobility Program,
- 10 project scope changes,
- 11 project fund transfers,
- 1 project cancellation, and
- 5 OCTA-initiated project delay requests.

Local jurisdictions reported a variety of issues that have resulted in the need for project adjustments including project delivery challenges, stakeholder coordination issues, right-of-way coordination challenges, project design modifications, equipment procurement/installation delays, and construction delays.

It also appears that the coronavirus (COVID-19) pandemic is continuing to impact local jurisdictions' abilities to conduct normal business. For this review cycle, 59 out of a total of 79 project adjustment requests are at least partially COVID-19 related (Attachment A). These impacts were especially evident in project award delay requests and timely-use of funds extension requests.

Comprehensive Transportation Funding Programs Semi-Annual Review – March 2021

Staff is recommending Board of Directors (Board) approval of an exception to a CTFP Guidelines requirement specifying that Project X Environmental Cleanup Program (ECP) Tier I projects not be granted delays. Due to COVID-19, it has taken longer than the current one-year expectation articulated in the CTFP Guidelines to award and execute final funding agreements. Board approval will allow five 2020 ECP Tier I awarded projects to be delivered despite delays created by the impacts of COVID-19.

Attachment B includes more detailed information on all proposed semi-annual review project adjustment requests, and Attachment C provides narrative discussions of each respective project adjustment request.

M2 CTFP Summary

The table below is provided for reference and includes a summary of M2 CTFP-funded projects by phase and funding allocation amount. The table also documents programmatic changes that have occurred since the approval of the previous September semi-annual review. Since September 2020, OCTA completed the 2020 ECP Tier I call for projects, which provided \$2.8 million in new M2 Project X funding to 12 projects throughout Orange County. Also since the September semi-annual review, 14 project phases have been completed.

Since M2 inception, OCTA has awarded over \$545 million in competitive funds, including approximately \$38 million in state and federal funds. With reductions in original programming amounts (for various reasons), the total revised M2 allocation through the March 2021 semi-annual review period equals \$546.5 million.

M2 CTFP Summary Table								
	September 2020	Semi-Annual Review	March 2021 Semi-Annual Review					
Project Status	Project Phases	Allocation	Project Phases	Allocations ¹ (after adjustments)				
Planned ²	64	\$ 70.5	66	\$ 67.6				
Started ³	109	\$174.6	103	\$162.2				
Pending ^₄	98	\$ 83.3	107	\$ 88.1				
Completed ⁵	383	\$173.9	388	\$177.0				
Cancelled ⁶	56	\$ 41.3	58	\$ 51.6				
Total	710	\$543.6	722	\$546.5				

¹ Allocations in millions, subject to change pending final reconciliation.

² Planned - indicates that funds have not been obligated and/or are pending contract award.

³ Started - indicates that the phase is underway, and funds are obligated.

⁴ Pending - indicates that phase work is completed, and final report submittal/approval is pending.

^{5.} Completed - indicates that phase work is complete, final report is approved, and final payment has been made.

^{6.} Cancelled - indicates that the phase work will not be completed, and project savings will be returned to the program.

* Note: the project phase and allocations listed above are subject to frequent and regular changes due primarily to project status updates, final reconciliations, and project closeout processes.

Comprehensive Transportation Funding Programs Semi-Annual Review – March 2021

As of publishing this report, 495 individual project phases, 107 pending, and 388 completed phases have been constructed as is shown in the table above. This represents a 75 percent project delivery rate, when cancelled projects are excluded. Another 169 project phases, 66 planned, and 103 started, are considered currently active, which represents approximately 25 percent of all project phases when cancelled projects are excluded.

The CTFP semi-annual review process also tracks project cost savings. Since the inception of M2, total accumulated savings have amounted to approximately \$64 million. These savings have been incrementally returned to M2 source programs and are used to support future funding cycles, as appropriate.

Next Steps

From a CTFP administrative perspective, the proposed project adjustments and CTFP Guidelines exception identified in this staff report are appropriate and necessary. These proposed adjustments have also been reviewed and approved by the OCTA Technical Advisory Committee, and Board approval of these adjustments is recommended. If these recommendations are approved, staff will monitor their implementation through future semi-annual review cycles, which are reported biannually.

Summary

OCTA has recently concluded the March 2021 semi-annual review of all active M2 CTFP-funded project phases and is recommending Board approval of all proposed CTFP project adjustments, as well as a CTFP Guidelines exception.

- A. Comprehensive Transportation Funding Programs, March 2021 Semi-Annual Review Adjustment Request Statistics
- B. Comprehensive Transportation Funding Programs, March 2021 Semi-Annual Review Adjustment Requests
- C. Comprehensive Transportation Funding Programs, March 2021 Semi-Annual Review Adjustment Request Descriptions

Prepared by:

Charvalen Alacar Senior Transportation Funding Analyst (714) 560-5401

Approved by:

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

ATTACHMENT A

Comprehensive Transportation Funding Programs March 2021 Semi-Annual Review Adjustment Request Statistics

Request	March 2021 Requests	Requests (Five-Year Average) 2017 - 2021	Requests (Five-Year Average w/o COVID-19)	March 2021 Cycle COVID-19 Related
Delays	16	12	8	12
Funds Extensions - CTFP	11	14	12	10
Funds Extensions - LFS/SMP	25	15	12	16
Scope Change	10	8	7	6
Transfer	11	8	1	10
Cancellations	1	2	2	0
Other / OCTA-initiated	5	2	0	5
Advancements	0	1	1	0
TOTAL	79	62	43	59

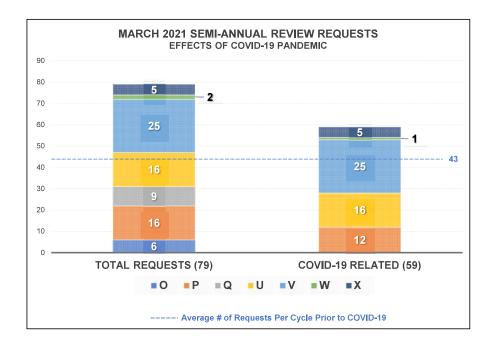
Project	March 2021 Requests	Requests (Five-Year Average) 2017 - 2021	Requests (Five-Year Average w/o COVID-19)	March 2021 Cycle COVID-19 Related
O (Regional Capacity Program)	6	11	10	0
P (Regional Traffic Signal Synchronization Program)	16	20	16	12
Q (LFS)	9	12	12	0
S (Transit Extensions to Metrolink)	0	0	0	0
U (SMP)	16	3	0	16
V (Community-Based Transit/Circulators)	25	12	2	25
W (Safe Transit Stops)	2	1	1	1
X (Environmental Cleanup Program)	5	3	2	5
TOTAL	79	62	43	59

Acronyms COVID-19 - Coronavirus

CTFP - Comprehensive Transportation Funding Programs LFS - Local Fair Share

OCTA - Orange County Transportation Authoriy SMP - Senior Mobility Program





Comprehensive Transportation Funding Programs March 2021 Semi-Annual Review Adjustment Requests

	Delay Requests*								
No	Agency	Project Number	Project	Project Title	Phase	Current FY	Current Allocation	Proposed Delay (Months)	Proposed FY
1	Dana Point	20-DNPT-CBT-3959 ¹	v	Dana Point Trolley Continuity Program	Initial Marketing	21/22	\$ 45,000	24	23/24
2	Dana Point	20-DNPT-CBT-3959 ¹	v	Dana Point Trolley Continuity Program	CAP	21/22	\$ 171,810	24	23/24
3	Dana Point	20-DNPT-CBT-3959 ¹	v	Dana Point Trolley Continuity Program	O&M	21/22	\$ 1,992,929	24	23/24
4	Huntington Beach	20-HBCH-TSP-3973 1,2	Р	Bolsa Chica Street TSSP (Chapman Avenue to Warner Avenue)	IMP	20/21	\$ 1,446,240	24	22/23
5	Huntington Beach	20-HBCH-TSP-3973 1.2	Р	Bolsa Chica Street TSSP (Chapman Avenue to Warner Avenue)	O&M	21/22	\$ 42,240	24	23/24
6	Huntington Beach	20-HBCH-CBT-3960 ¹	v	Huntington Beach Southeast Rideshare Pilot Program	Initial Marketing	20/21	\$ 12,000	24	22/23
7	Huntington Beach	20-HBCH-CBT-3960 ¹	v	Huntington Beach Southeast Rideshare Pilot Program	O&M	20/21	\$ 794,240	24	22/23
8	La Habra	20-LHAB-CBT-3961 1	v	La Habra Community Special Event Shuttle	Initial Marketing	20/21	\$ 12,510	24	22/23
9	La Habra	20-LHAB-CBT-3961 1	v	La Habra Community Special Event Shuttle	O&M	20/21	\$ 53,725	24	22/23
10	Newport Beach	20-NBCH-CBT-3956 ¹	v	Balboa Island/Corona Del Mar Microtransit Feasibility Study	Р	20/21	\$ 58,500	24	22/23
11	Orange	19-ORNG-STS-3933 ^{1, 3}	w	Orange Safe Transit Stop Improvements	CON	20/21	\$ 98,300	12	21/22
12	Orange	20-ORNG-CBT-3957 ¹	v	Orange Community Circulator Transit Planning Study	Р	20/21	\$ 59,400	24	22/23
13	Santa Ana	20-SNTA-STS-3978 4	w	Santa Ana Transit Stop Improvements - 2020	CON	20/21	\$ 1,030,000	24	22/23
14	Santa Ana	20-SNTA-ACE-3968 ²	0	Bristol Street Improvements Phase 3A - Civic Center Drive to Washington Avenue	CON	20/21	\$ 3,273,573	24	22/23
15	Santa Ana	20-SNTA-ACE-3969 2.5	0	Bristol Street Improvements Phase 4 - Warner Avenue to St. Andrew Place	CON	20/21	\$ 7,501,206	24	22/23
16	Yorba Linda	20-YLND-ACE-3971 3	0	Yorba Linda Boulevard Widening	ENG	20/21	\$ 1,636,500	24	22/23
				Delays -	Total Phase All	ocations (16)	\$ 18,228,173		

*Once obligated, Comprehensive Transportation Funding Programs funds expire 36 months from the contract award date. Local agencies may request up to an additional 24 months to obligate funds.

Reasons for Project Adjustments

1. Coronavirus impacts

2. Stakeholder/partner agency coordination issues

3. Procurement related

4. FY 2021-22 budget alignment

5. Right-of-way coordination

Acronyms CAP - Capital CON - Construction ENG - Engineering FV - Fiscal year IMP - Implementation O&M - Operations and Maintenance

P - Planning Study TSSP - Traffic Signal Synchronization Project

				Timely-Use of Funds Extension Requests - Comprehensive Tr	ansportation Fu	nding Programs*			
No	Agency	Project Number	Project	Project Title	Phase	Current FY	Current Allocation	Proposed Time Extension (Months)	Proposed Expenditure Deadline
1	Costa Mesa	16-CMSA-TSP-3790 1,2,3	Ρ	Fairview Road Signal Synchronization	İMP	18/19	\$ 1,629,870	24	4/3/2023
2	Costa Mesa	17-CMSA-TSP-3873 1.2.4	Р	Bear Street Signal Synchronization	IMP	17/18	\$ 467,872	24	4/3/2023
3	Costa Mesa	17-CMSA-TSP-3873 1.2.4	Р	Bear Street Signal Synchronization	O&M	18/19	\$ 26,880	24	6/15/2024
4	Fullerton	15-FULL-TSP-3769 1.2.4	Р	Malvern Avenue/Chapman Avenue Corridor RTSSP	IMP	17/18	\$ 2,075,104	24	7/17/2023
5	Fullerton	15-FULL-TSP-3769 1,2,4	Р	Malvern Avenue/Chapman Avenue Corridor RTSSP	O&M	18/19	\$ 127,200	24	6/1/2024
6	Fullerton	18-FULL-TSP-3896 1,2,4	Р	Orangethorpe Avenue/Esperanza Road Corridor RTSSP	IMP	18/19	\$ 3,413,508	24	2/19/2024
7	Fullerton	18-FULL-TSP-3896 1.2,4	Ρ	Orangethorpe Avenue/Esperanza Road Corridor RTSSP	O&M	19/20	\$ 164,160	24	6/1/2025
8	Irvine	19-IRVN-TSP-3937 1.5	Р	MacArthur Boulevard Corridor RTSSP	IMP	19/20	\$ 1,209,160	24	4/22/2025
9	Irvine	19-IRVN-TSP-3937 ^{1,5}	Ρ	MacArthur Boulevard Corridor RTSSP	O&M	20/21	\$ 49,280	24	TBD (City has until 6/30/2021 to award contract)
10	OCTA	16-OCTA-TSP-3795 ⁶	Ρ	Magnolia Ave TSS (Commonwealth to Banning)	IMP	17/18	\$ 2,615,694	24	5/22/2023
11	San Clemente 17-SCLM-TSP-3877 ^{1,4} P Camino Vera Cruz O&M 17/18							24	4/3/2023
			Comprehensiv	e Transportation Funding Programs Timely-Use of Funds Exte	nsions (11) - Tot	al Phase Allocations	\$ 11,788,808		

*Once obligated, Comprehensive Transportation Funding Programs funds expire 36 months from the contract award date. Local agencies may request an extension(s) of up to an additional 24 months.

Reasons for Project Adjustments
1. Coronavirus impacts

2. Construction related 3. Stakeholder coordination issues

4. Signal timing coordination efforts

5. Staffing issues

6. Equipment procurement/installation delays

Acronvms FY - Fiscal year IMP - Implementation O&M - Operations and Maintenance RTSSP - Regional Traffic Signal Synchronization Program OCTA - Orange County Transportation Authority TBD - To be determined TSS - Traffic Signal Synchronization

	Timely-Use of Funds Extension Requests - LFS*									
No	Agency	FY	Disbursement Date	Disbursement	Proposed Extension Amount	Extension Deadline				
		17/18	6/30/2018	\$ 164,667	\$ 164,667	6/30/2023				
1-3	Brea	18/19	9/18/2018	\$ 156,160	\$ 156,160	9/18/2023				
		10/19	11/20/2018	\$ 185,811	\$ 185,811	11/20/2023				
	La Habra	17/18	6/30/2018	\$ 150,019	\$ 150,019	6/30/2023				
4-6		18/19	9/18/2018	\$ 142,230	\$ 142,230	9/18/2023				
		18/19	11/20/2018	\$ 169,236	\$ 169,236	11/20/2023				
		17/18	6/30/2018	\$ 174,213	\$ 174,213	6/30/2023				
7-9	Yorba Linda	18/19	9/18/2018	\$ 165,616	\$ 165,616	9/18/2023				
		10/19	11/20/2018	\$ 197,063	\$ 197,063	11/20/2023				
		LFS Tim	ely-Use of Funds Ex	tensions (9) - Tota	\$ 1,505,015					

*Net revenues received by local jurisdictions through the LFS Program shall be expended or encumbered within three years. An extension may be granted but is limited to a total of five years from the date of receipt of funds. The Orange County Transportation Authority uses the check date as the date of receipt of funds. Requests for extension must be submitted as part of the semi-annual review process prior to the

end of the third year from the date of receipt of funds. Requests for extension must include a plan of expenditure.

Acronyms

FY - Fiscal year

LFS - Local Fair Share

		Timely-L	lse of Funds Extensi	ion	Requests - SMP	*		
No	Agency	FY	Disbursement Date		Disbursement	Pro	pposed Extension Amount	Extension Deadline
		17/18	6/30/2018 ¹	\$	8,662	\$	8,662	6/30/2023
1-3	Dana Point	18/19	9/18/2018 ¹	\$	8,199	\$	8,199	9/18/2023
		10/19	11/20/2018 ¹	\$	9,756	\$	9,756	11/20/2023
		17/18	6/30/2018 ¹	\$	6,167	\$	6,167	6/30/2023
4-6	Laguna Hills	18/19	9/18/2018 ¹	\$	5,837	\$	5,837	9/18/2023
		10/19	11/20/2018 ¹	\$	6,945	\$	6,945	11/20/2023
	Laguna Niguel	17/18	6/30/2018 ¹	\$	12,977	\$	12,977	6/30/2023
7-9		18/19	9/18/2018 ¹	\$	12,283	\$	12,283	9/18/2023
		10/19	11/20/2018 ¹	\$	14,615	\$	14,615	11/20/2023
		17/18	3/20/2018 ¹	\$	19,799	\$	5,542	3/20/2023
10-13	Mission Viejo	17/10	6/30/2018 ¹	\$	20,346	\$	20,346	6/30/2023
10-13		18/19	9/18/2018 ¹	\$	19,257	\$	19,257	9/18/2023
		10/19	11/20/2018 ¹	\$	22,914	\$	22,914	11/20/2023
		17/18	6/30/2018 ¹	\$	1,934	\$	1,934	6/30/2023
14-16	Villa Park	18/19	9/18/2018 ¹	\$	1,830	\$	1,830	9/18/2023
		10/19	11/20/2018 ¹	\$	2,178	\$	2,178	11/20/2023
		SMP Time	y-Use of Funds Exte	ens	ions (16) - Tota	\$	159,442	

*Net revenues received by local jurisdictions through the SMP shall be expended or encumbered within three years. An extension may be granted but is limited to a total of five years from the date of receipt of funds. The Orange County Transportation Authority uses the check date as the date of receipt of funds. Requests for extension must be submitted as part of the semi-annual review process prior to the end of the third year from the date of receipt of funds. Requests for extension must include a service plan.

Reasons for Project Adjustments

1. Coronavirus impacts

Acronyms

FY - Fiscal year SMP - Senior Mobility Program

				Scope Change Requests*				
No	Agency	Project Number	Project	Project Title	Phase	Current FY	Current Allocation	Proposed Allocation
1	Dana Point	14-DPNT-CBT-3742 1.2	v	Summer Weekend Trolley/Harbor Shuttle	O&M	14/15M	\$ 2,342,591	\$ 2,342,591
2	Dana Point	16-DPNT-CBT-3823 1.2	v	Dana Point PCH Trolley	O&M	16/17M	\$ 905,968	\$ 905,968
3	Dana Point	18-DNPT-CBT-3911 1.2		Dana Point Trolley Continuity and Expansion and Weekend Service	O&M	19/20M	\$ 1,632,565	\$ 1,632,565
4	Dana Point	20-DNPT-CBT-3959 1.2	v	Dana Point Trolley Continuity Program	O&M	21/22M	\$ 1,992,929	\$ 1,992,929
5	Mission Viejo	17-MVJO-ICE-3864 ³	0	Los Alisos Boulevard and Santa Margarita Parkway	CON	18/19	\$ 191,037	\$ 191,037
6	OCTA	16-OCTA-TSP-3794 45.6.7	Ρ	Brookhurst Street TSS (Commonwealth Avenue to PCH)	IMP	17/18	\$ 2,784,524	\$ 2,784,524
7	OCTA	16-OCTA-TSP-3795 ^{4,5,6,7}		Magnolia Avenue TSS (Commonwealth Avenue to Banning Avenue)	IMP	17/18	\$ 2,615,694	\$ 2,615,694
8	OCTA	16-OCTA-TSP-3796 7	Ρ	EI Toro Road Traffic Signal Synchronization Project	IMP	17/18	\$ 1,074,047	\$ 1,074,047
9	San C l emente	16-SCLM-CBT-38401	v	San Clemente Summer Trolley	O&M	16/17M	\$ 1,181,393	\$ 1,181,393
10	San C l emente	18-SCLM-CBT-39141	v	San Clemente Trolley Expansion	O&M	18/19M	\$ 1,537,200	\$ 1,537,200
				Scope Changes (10) - T	otal Pha	se Allocations	\$ 16,257,948	\$ 16,257,948

*Agencies may request minor scope changes for Comprehensive Transportation Funding Programs projects so long as the agency can demonstrate substantial consistency and attainment of proposed transportation benefits compared to the original project scope as committed to in the initial application.

Reasons for Project Adjustments
1. Coronavirus impacts
2. Reduction in service schedule 3. Design issue 4 Construction issue (design modifications, relocation of equipment, equipment changes) 5. Enhanced project benefits (enhanced timing equipment) 6. Equipment installed as part of another project 7. Stakeholder coordination challenges

Acronyms CON - Construction FY - Fiscal year MP - Implementation

M - Multiple years O&M - Operations and Maintenance OCTA - Orange County Transportation Authority PCH - Pacific Coast Highway TSS - Traffic Signal Synchronization

				Transfer Requests*						
No	Agency	Project Number	Project	Project Title	Phase	Current FY	,	Current Allocation	Transfer Amount	Proposed Allocation
1-2	Anaheim	20-ANAH-CBT-3958 ¹	v	Anaheim Canyon Circulator	Initial Marketing	20/21M	\$	9,000	TBD	TBD
					O&M	20/21M	\$	1,132,864	TBD	TBD
3	County of Orange	15-ORCO-ACE-3779 2	0	Cow Camp Road - Segment 2 (ENG Phase)	ENG	15/16	\$	3,250,000	\$ (500,000)	\$ 2,750,000
5	County of Orange	17-ORCO-ACE-3868		Cow Camp Road Segment 2A and 2B CON	CON	17/18	\$	14,278,770	\$ 500,000	\$ 14,778,770
4-6	Dana Point		v	Dana Point Trolley Continuity Program	Initial Marketing	20/21M	\$	45,000	TBD	TBD
4-0	Dana Point	20-DNPT-CBT-3959 ¹	v	Dana Point fromey Continuity Program	CAP	20/21M	\$	171,810	TBD	TBD
					O&M	20/21M	\$	1,992,929	TBD	TBD
7-8	Huntington Beach	20-HBCH-CBT-3960 ¹	v	Huntington Beach Southeast Rideshare Pilot Program	Initial Marketing	20/21M	\$	12,000	TBD	TBD
					O&M	20/21M	\$	794,240	TBD	TBD
9-10	La Habra	20-LHAB-CBT-3961 1	v	La Habra Community Special Event Shuttle	Initial Marketing	20/21M	\$	12,510	TBD	TBD
						20/21M	\$	53,725	TBD	TBD
11	Laguna Beach	20-LBCH-CBT-3962 1	V	Off-Season Weekend Trolley Service	O&M	20/21M	\$	3,850,000	TBD	TBD
				Transfer Requests (11)	- Total Proj	ect Allocations	\$	25,602,848	TBD	TBD

*An implementing agency may request to transfer 100 percent (100%) of savings of Measure M2 funds between the phases within a project. Funds can only be transferred to a phase that has already been awarded competitive funds. Such requests must be made prior to the acceptance of a final report and submitted as part of a semi-annual review.

Reasons for Project Adjustment 1. Coronavirus related project savings 2. General project savings

<u>Acronyms</u> CAP - Capita CON - Construction ENG - Engineering FY - Fiscal year MP - Implementation M - Multiple years

O&M - Operations and Maintenance TBD - To be determined

	Cancellation Requests*										
No	Agency	Project Number	Project	Project Title	Phase	Current FY	Current Allocation	Proposed Allocation			
1	Irvine	14-IRVN-ICE-3716 1	ο	Jamboree/Barranca Intersection Improvement	ROW	15/16	\$ 68,904	s -			
				Cancellations (1) -	Total Pha	se Allocations	\$ 68,904	s -			

"Local agencies may request to cancel projects at any time for any reason. Cancelled projects are eligible to reapply upon resolution of the issues that led to the original project cancellation.

Reasons for Project Adjustments

Acronyms FY - Fiscal year ROW - Right-of-way

				OCTA-Initiated Requests					
No	Agency	Project Number	Project	Project Title	Amount Awarded		Current Award Dead l ine	Proposed Delay (Months)	Proposed Award Dead l ine
1	Costa Mesa	20-CMSA-ECP-3980 1.2	x	Placentia Avenue Stormwater Quality Improvement Project	\$	350,941	6/30/2021	24	6/30/2023
2	Laguna Woods	20-LWDS-ECP-3984 1,2		City-Maintained Catch Basins Full Capture Systems Retrofit Project	\$	31,641	6/30/2021	24	6/30/2023
3	Newport Beach	20-NBCH-ECP-3986 1.2	x	Newport Bay Trash Interceptor Project	\$	500,000	6/30/2021	24	6/30/2023
4	Orange	20-ORNG-ECP-3987 1.2	x	DSBB and CPS BMP Installation - 2020	\$	308,803	6/30/2021	24	6/30/2023
5	Yorba Linda	20-YLND-ECP-3990 1.2	x	Yorba Linda Arterial Roadway Automatic Retractable Screens Retrofit Project	\$	160,000	6/30/2021	24	6/30/2023
				OCTA-Initiated Requests- Total Phase Allocations (5)	\$	1,351,385			

Reasons for Project Adjustment 1.C

CTFP Guidelines Exception Request 2. CTFP Guidelines - Project X Tier | projects are not eligible for delay requests

Acronyms BMP - Best Management Practice

DMP - Dest Management Fractice CPS - Connector Pipe Screen CTFP - Combined Transportation Funding Programs DSBB - Debris Separating Baffle Box OCTA - Orange County Transportation Authority

<u>Delays</u>

Local agencies may request up to an additional 24 months to obligate funds. During the March 2021 semi-annual review cycle, the following delay requests were submitted.

The City of Dana Point (Dana Point) is requesting a 24-month delay for the initial marketing, capital (CAP), and operations and maintenance (O&M) phases of the Dana Point Trolley Continuity Program Project (20-DNPT-CBT-3959). This grant consists of the planned extension of Dana Point's 2014 Project V grant. However, with the 2014 Project V grant being extended due to the impacts of the coronavirus (COVID-19) pandemic, implementation of this 2020 follow-on grant also now needs to be delayed so that its commencement date is in alignment with the conclusion of the 2014 Project V grant.

The City of Huntington Beach (Huntington Beach) is requesting a 24-month delay for both the primary implementation (IMP) and O&M phases of the Bolsa Chica Street Traffic Signal Synchronization Program Project (Chapman Avenue to Warner Avenue) (20-HBCH-TSP-3973) due to unforeseen staffing impacts and a partnering jurisdiction's financial concerns primarily resulting from the pandemic.

Huntington Beach is also requesting a 24-month delay for the initial marketing and O&M phases of the Huntington Beach Southeast Rideshare Pilot Program (20-HBCH-CBT-3960) due to unanticipated impacts resulting from the pandemic.

The City of La Habra is requesting a 24-month delay for the initial marketing and O&M phases of the La Habra Community Special Event Shuttle (20-LHAB-CBT-3961) due to unanticipated impacts resulting from the pandemic.

The City of Newport Beach is requesting a 24-month delay for the Planning Study (PLAN) phase of the Balboa Island/Corona Del Mar Microtransit Feasibility Study (20-NBCH-CBT-3956), due to unanticipated impacts resulting from COVID-19 and concerns regarding the ability to collect viable public input during the pandemic.

The City of Orange (Orange) is requesting a 12-month delay for the construction (CON) phase of the Orange Safe Transit Stop Improvements Project (19-ORNG-STS-3933) due to unanticipated impacts resulting from COVID-19 especially related to issuing procurements.

Orange is also requesting a 24-month delay for the PLAN phase of the Orange Community Circulator Transit Planning Study (20-ORNG-CBT-3957), due to unanticipated impacts resulting from the COVID-19 and concerns regarding the ability to collect viable public input during the pandemic.

The City of Santa Ana (Santa Ana) is requesting a 24-month delay for the CON phase of the Santa Ana Transit Stop Improvements – 2020 Project (20-SNTA-STS-3978) due to the desire to align project expenditures with its fiscal year (FY) 2021-22 budget.

Santa Ana is requesting a 24-month delay for the CON phase of the Bristol Street improvements Phase 3A - Civic Center Drive to Washington Avenue (20-SNTA-ACE-3968) due to utility undergrounding coordination issues with the utility stakeholder.

Santa Ana is requesting a 24-month delay for the CON phase of the Bristol Street improvements Phase 4 - Warner Avenue to St. Andrew Place (20-SNTA-ACE-3969) due to utility undergrounding coordination issues with the utility stakeholder and outstanding to right-of-way (ROW) issues pending finalization.

The City of Yorba Linda is requesting a 24-month delay for the engineering (ENG) phase of the Yorba Linda Boulevard Widening Project (20-YLND-ACE-3971) due to the complexity of the project, additional time is requested to refine and finalize the scope of work requirements.

<u>Comprehensive Transportation Funding Programs (CTFP) Timely-Use of Funds</u> <u>Extensions</u>

Once obligated, CTFP funds expire 36 months from the contract award date. Local agencies may request an extension(s) of up to 24 months. During this semi-annual review cycle, the following CTFP timely-use of funds extensions requests were submitted.

The City of Costa Mesa (Costa Mesa) is requesting a 24-month timely-use of funds extension for the IMP phase of the Fairview Road Signal Synchronization Project (SSP) (16-CMSA-TSP-3790) from April 2021 to April 2023 due to unforeseen impacts (and delays) to construction-related activities and utility stakeholder coordination efforts resulting from the pandemic.

Costa Mesa is requesting a 24-month timely-use of funds extension for both the IMP and O&M phases of the Bear Street SSP (17-CMSA-TSP-3873) from April 2021 to April 2023, for the IMP phase and from June 2022 to June 2024, for the O&M phase due to unforeseen impacts (and delays) to construction-related activities, signal timing implementation, and completion of travel time after study efforts resulting from the pandemic.

The City of Fullerton (Fullerton) is requesting a 24-month timely-use of funds extension for both the IMP and O&M phases of the Malvern Avenue/Chapman Avenue Corridor Regional Traffic Signal Synchronization Program (RTSSP) Project (15-FULL-TSP-3769) from July 2021 to July 2023, for the IMP phase and from June 2022 to June 2024, for the O&M phase. This request is due to unforeseen impacts (and delays) to signal timing implementation, completion of travel time after study efforts, and construction-related activities resulting from the pandemic.

Fullerton is also requesting a 24-month timely-use of funds extension for both the IMP and O&M phases of the Orangethorpe Avenue/Esperanza Road Corridor RTSSP Project (18-FULL-TSP-3896) from February 2022 to February 2024 for the IMP phase and from June 2023 to June 2025 for the O&M phase. This request is due to unforeseen impacts (and delays) to design review efforts, signal timing implementation, completion of travel time before and after studies, and intersection improvement construction activities resulting from the pandemic.

The City of Irvine (Irvine) is requesting a 24-month timely-use of funds extension for both the IMP and O&M phases of the MacArthur Boulevard Corridor RTSSP Project (19-IRVN-TSP-3937), from April 2023 to April 2025 for the IMP phase and date to be determined for the O&M phase, which will be established once a contract has been awarded but will not exceed five years. Irvine has until June 30, 2021, to award a contract for the O&M phase. This request is due to unforeseen impacts (and delays) to staffing and schedule coordination efforts during the design phase resulting from the pandemic.

The Orange County Transportation Authority (OCTA), as administrative lead, is requesting a 24-month timely-use of funds extension for the IMP phase of the Magnolia Avenue Traffic Signal Synchronization (TSS) (Commonwealth Avenue to Banning Avenue) Project (16-OCTA-TSP-3795) from May 2021 to May 2023. This request is due to unforeseen delays in equipment procurement and installation processes.

The City of San Clemente (San Clemente) is requesting a 24-month timely-use of funds extension for the O&M phase of the Camino Vera Cruz Project (17-SCLM-TSP-3877) from April 2021 to April 2023 due to unforeseen impacts (and delays) to signal timing implementation, fine-tuning, and monitoring resulting from the pandemic.

Local Fair Share (LFS) Timely-Use of Funds Extensions

Once issued, LFS funds expire 36 months from the check issuance date. Local agencies may request an extension(s) of up to 24-months. During this semi-annual review cycle, the following timely-use of funds LFS extensions requests were submitted:

The City of Brea (Brea) is requesting a 24-month timely-use of funds extension for \$506,638. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A. Brea has indicated these funds will be directed towards traffic signal improvements and citywide street improvements.

- \$164,667, from June 2021 to June 2023
- \$156,160, from September 2021 to September 2023
- \$185,811, from November 2021 to November 2023

The City of La Habra (La Habra) is requesting a 24-month timely-use of funds extension for \$461,485. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A. La Habra has indicated these funds will be directed towards citywide street improvements and their pavement management report.

- \$150,019, from June 2021 to June 2023
- \$142,230, from September 2021 to September 2023
- \$169,236, from November 2021 to November 2023

The City of Yorba Linda (Yorba Linda) is requesting a 24-month timely-use of funds extension for \$536,892. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A. Yorba Linda has indicated these funds will be directed towards traffic signal improvements, street maintenance, and projects to reduce road congestion.

- \$174,213, from June 2021 to June 2023
- \$165,616, from September 2021 to September 2023
- \$197,063, from November 2021 to November 2023

Senior Mobility Program (SMP) Timely-Use of Funds Extensions

Once issued, SMP funds expire 36 months from the check issuance date. Local agencies may request an extension(s) of up to 24 months. During this semi-annual review cycle, the following timely-use of funds SMP extensions requests were submitted as a result of the impacts from the pandemic.

Dana Point is requesting a 24-month timely-use of funds extension for \$26,617. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A.

- \$8,662, from June 2021 to June 2023
- \$8,199, from September 2021 to September 2023
- \$9,756, from November 2021 to November 2023

The City of Laguna Hills is requesting a 24-month timely-use of funds extension for \$18,949. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A.

- \$6,167, from June 2021 to June 2023
- \$5,837, from September 2021 to September 2023
- \$6,945, from November 2021 to November 2023

The City of Laguna Niguel is requesting a 24-month timely-use of funds extension for \$39,875. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A.

- \$12,977, from June 2021 to June 2023
- \$12,283, from September 2021 to September 2023
- \$14,615, from November 2021 to November 2023

The City of Mission Viejo (Mission Viejo) is requesting a 24-month timely-use of funds extension for \$68,059. The funds being considered for extension were disbursed in four separate installments and must be expended by the extension deadlines provided in Attachment A.

- \$5,542, from March 2021 to March 2023
- \$20,346, from June 2021 to June 2023
- \$19,257, from September 2021 to September 2023
- \$22,914, from November 2021 to November 2023

The City of Villa Park is requesting a 24-month timely-use of funds extension for \$5,942. The funds being considered for extension were disbursed in three separate installments and must be expended by the extension deadlines provided in Attachment A.

- \$1,934, from June 2021 to June 2023
- \$1,830, from September 2021 to September 2023
- \$2,178, from November 2021 to November 2023

Scope Changes

Agencies may request minor scope changes for CTFP projects if they can assure that project benefits as committed to in the initial application can still be delivered. During this semi-annual review cycle, the following scope change requests were submitted.

Dana Point is requesting approval of a scope change in order to implement a temporary reduction in its Project V service as it reinitiates services post-pandemic. The reduction includes postponing the commencement of seven-day-a-week summer shuttle service from Memorial Day weekend to the end of June 2021 and then operating only through Labor Day weekend, instead of through the first week of October. This scope change also includes a temporary reduction in revenue vehicle hours on certain days of operation.

These modifications to the four Project V services are subject to additional changes as the City will continue to evaluate the program when service is reinitiated in summer 2021.

- Summer Weekend Trolley/Harbor Shuttle (14-DPNT-CBT-3742)
- Dana Point Pacific Coast Highway Trolley (16-DPNT-CBT-3823)
- Dana Point Trolley Continuity and Expansion and Weekend Service (18-DNPT-CBT-3911)
- Dana Point Trolley Continuity Program (20-DNPT-CBT-3959)

Mission Viejo is requesting a scope change to the CON phase of the Los Alisos Boulevard and Santa Margarita Parkway Project (17-MVJO-ICE-3864). The scope change includes eliminating the second left turn-only lane on the southbound (SB) lane on Los Alisos Boulevard (Los Alisos) and only constructing the second turn lane for northbound (NB) Los Alisos in order to preserve NB and SB right turn capacities and facilitate improved operations.

OCTA, as administrative lead for the Brookhurst Street Traffic Signal Synchronization (Commonwealth to Pacific Coast Highway) Project (16-OCTA-TSP-3794), is requesting a scope change to the IMP phase with several components, which include modifications to unit types, improvement locations, removal of project components which are no longer necessary, and adherence to California Department of Transportation (Caltrans) requirements. These modifications are due to unforeseen construction issues that emerged during the project development process and are requested in order to facilitate project completion processes and utilize project cost savings to enhance overall project benefits.

OCTA, as administrative lead for the Magnolia Avenue TSS (Commonwealth Avenue to Banning Avenue) Project (16-OCTA-TSP-3795), is requesting a scope change to the IMP phase with several components, which include modifications to unit types, improvement locations, removal of project components that are no longer necessary, and adherence to Caltrans' requirements. These modifications are due to unforeseen construction issues that emerged during the project development process and are requested in order to facilitate project completion processes and utilize project cost savings to enhance overall project benefits.

OCTA, as administrative lead for the EI Toro Road TSS Project (16-OCTA-TSP-3796) is requesting a scope change to the IMP phase of this project. The scope change includes removal of an Econolite Centracs Advanced Traffic Management System. This system was procured with funding from another project. The remaining unused savings will support the O&M phase expenditures.

San Clemente is requesting approval of a scope change in order to implement modifications to its Project V service as it reinitiates services post-COVID-19. These modifications include starting weekend service approximately two weeks early for both the San Clemente Summer Trolley (16-SCLM-CBT-3840) and San Clemente Trolley Expansion (18-SCLM-CBT-3914) services. In addition, initiation of weekday services will be delayed by one month.

<u>Transfers</u>

The CTFP Guidelines allow jurisdictions to request to transfer up to 100 percent of savings of funds between subsequent phases or years within a project. Funds can only be transferred to a phase or year that has already been awarded competitive funds. Such requests must be made prior to the acceptance of a final report and submitted as part of the semi-annual review process. During this semi-annual review cycle, the following transfer requests were submitted either as a result of the impacts of COVID-19 or the need to transfer general project savings.

Due to COVID-19, Anaheim is requesting a transfer for the Anaheim Canyon Circulator (20-ANAH-CBT-3958). The transfer includes savings from FY 2020-21 and from all FYs moving forward from the initial marketing and O&M phases in amounts to be determined and are to be distributed to FY 2021-22 or the immediately subsequent FY on a go-forward basis.

The County of Orange is requesting a transfer for the Cow Camp Road ROW -Segment II Project (15-ORCO-ACE-3779). The request is to transfer general project savings in the amount of \$500,000 from the ENG phase to the CON phase Cow Camp Road Segments 2A & 2B Construction (17-ORCO-ACE-3868).

Due to COVID-19, Dana Point is requesting a transfer for the Dana Point Trolley Continuity Program (20-DNPT-CBT-3959). The transfer includes savings from FY 2021-22 and from all FYs moving forward from the initial marketing, CAP, and O&M phases in amounts to be determined and are to be distributed to FY 2022-23 or the immediately subsequent year on a go-forward basis.

Due to COVID-19, Huntington Beach is requesting a transfer for the Huntington Beach Southeast Rideshare Pilot Program (20-HBCH-CBT-3960). The transfer includes savings from FY 2020-21 and from all FYs moving forward from the initial marketing and O&M phases in amounts to be determined and are to be distributed to FY 2021-22 or the immediately subsequent year on a go-forward basis.

Due to COVID-19, La Habra is requesting a transfer for the La Habra Community Special Event Shuttle (20-LHAB-CBT-3961). The transfer includes savings from FY 2020-21 and from all FYs moving forward from the initial marketing and O&M phases in amounts to be determined and are to be distributed to FY 2021-22 or the immediately subsequent year on a go-forward basis.

Due to COVID-19, Laguna Beach is requesting a transfer for the Off-Season Weekend Trolley Service (20-LBCH-CBT-3962). The transfer includes savings from FY 2020-21 and from all FYs moving forward from the O&M phase in an amount to be determined and is to be distributed to FY 2021-22 or the immediate subsequent year on a go-forward basis.

Cancellations

Local agencies may request to cancel projects at any time for any reason. Cancelled projects are eligible to reapply upon resolution of the issues that led to the original project cancellation. During this review cycle, the following cancellation request was received.

Irvine is requesting to cancel the ROW phase for the Jamboree/Barranca Intersection Improvement Project (14-IRVN-ICE-3716) due to an inability to complete the ROW process.

OCTA-Initiated Requests

OCTA staff, on behalf of five local jurisdictions, is requesting delays and approval of a CTFP Guideline's exception for the five following Project X Tier I projects.

- Costa Mesa's Placentia Avenue Stormwater Quality Improvement Project (20-CMSA-ECP-3980)
- Laguna Wood's City-Maintained Catch Basins Full Capture Systems Retrofit Project (20-LWDS-ECP-3984)
- Newport Beach's Newport Bay Trash Interceptor Project (20-NBCH-ECP-3986)
- Orange's Debris Separating Baffle Box and Connector Pipe Screen Best Management Practice Installation 2020 Project (20-ORNG-ECP-3987)
- Yorba Linda's Arterial Roadway Automatic Retractable Screens Retrofit Project (20-YLND-ECP-3990)

Due to COVID-19, OCTA awarded 2020 Project X Tier I projects later than usual. This, coupled with the pandemic's impacts on local jurisdiction's abilities to conduct routine business, has resulted in it taking longer to execute funding agreements and award contracts for these projects than was originally anticipated in the CTFP Guidelines, which specify that awarded funds need to be allocated within the FY they are programmed and that delays are not allowed. Given these COVID-19-related issues, staff is recommending Board of Directors' approval of these delay requests and an exception to the CTFP Guidelines no delay requirement.



August 9, 2021

To: Members of the Board of Directors

Andrea West, Interim Clerk of the Board Mark From:

Subject: Measure M2 Comprehensive Transportation Funding Programs -2022 Annual Calls for Projects

Regional Planning and Highways Committee Meeting of August 2, 2021

Present:	Directors	Bartlett,	Chaffee,	Delgleize,	Harper,	Hernandez,			
	Murphy, and Sarmiento								
Absent:	Director M	luller							

Committee Vote

Following the roll call vote, this item was declared passed 7-0 by the Members present.

Committee Recommendations

- Approve proposed revisions to the Comprehensive Transportation Α. Funding Programs Guidelines.
- Β. Authorize staff to issue the 2022 annual call for projects for the Regional Capacity Program.
- C. Authorize staff to issue the 2022 annual call for projects for the Regional Traffic Signal Synchronization Program.



August 2, 2021

To:	Regional Planning and Highways Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Measure M2 Comprehensive Transportation Funding Programs 2022 Annual Call for Projects

Overview

The Measure M2 Comprehensive Transportation Funding Programs Guidelines provide the mechanism for administration of the annual competitive call for projects for Measure M2 funding programs. The 2022 Regional Capacity Program (Project O) and Regional Traffic Signal Synchronization Program (Project P) call for projects are presented for review and approval.

Recommendations

- A. Approve proposed revisions to the Comprehensive Transportation Funding Programs Guidelines.
- B. Authorize staff to issue the 2022 annual call for projects for the Regional Capacity Program.
- C. Authorize staff to issue the 2022 annual call for projects for the Regional Traffic Signal Synchronization Program.

Background

The Regional Capacity Program (RCP) provides Measure M2 (M2) Project O funding for improvements to the Orange County Master Plan of Arterial Highways (MPAH). The RCP also provides for intersection improvements and other projects to help improve street operations and reduce congestion.

The Regional Traffic Signal Synchronization Program (RTSSP) provides M2 Project P funding for multi-agency, corridor-based signal synchronization throughout Orange County to support efficient operation of existing arterials. These programs allocate funds through a competitive process and to projects that improve mobility by considering factors, such as degree of congestion relief, cost-effectiveness, and project readiness.

The Comprehensive Transportation Funding Programs (CTFP) serves as the mechanism with which the Orange County Transportation Authority (OCTA) administers the RCP and RTSSP, as well as other competitive transit projects (S, T, and V), and the environmental cleanup programs (Project X).

The CTFP Guidelines (Guidelines) identify procedures and requirements that local agencies must satisfy in order to apply for M2 funding and how project applications are evaluated. The Guidelines also define how local agencies can seek reimbursement once funds are awarded. The Guidelines were first approved by the OCTA Board of Directors (Board) on March 22, 2010, and are updated annually as appropriate.

Discussion

Proposed updates to the Guidelines have been prepared in anticipation of the release of the upcoming 2022 annual call for projects (call) for the RCP and RTSSP. Staff is proposing changes based on lessons learned from previous calls. Staff also worked closely with both the Technical Steering Committee (TSC) and Technical Advisory Committee (TAC) to determine areas of the Guidelines that needed to be adjusted and/or updated. The Guidelines were also reviewed and updated, as appropriate, to provide for both better consistency and streamlining throughout the document.

The proposed 2022 Guidelines have been updated to reflect appropriate deadline and call cycle dates for the 2022 call. This call cycle includes approximately \$40 million of funding capacity for both programs consistent with the April 2021 Board-approved M2 Next10 Delivery Plan. The split between the programs is approximately \$32 million for RCP projects and \$8 million for RTSSP projects. It should be noted that the final funding recommendations may not adhere precisely to this funding split but will be based on the relative benefits of the individual projects that are submitted under each category.

In this cycle, staff is recommending several notable changes to the CTFP Guidelines, which are described below.

RCP - Project O

There is only one significant change for the RCP in the 2022 Guidelines. The proposed 2022 Guidelines specify that grading outside of the MPAH right-of-way, which is generally considered ineligible, may be considered eligible depending on individual factors for each project. OCTA will evaluate these factors on a case-by-case basis. However, they must be tied to the MPAH improvement(s) and must also not supplant developer or any other project obligations.

RTSSP - Project P

There are several changes that are proposed for the RTSSP which were derived from lessons learned and requests by local agencies. These include:

- Dividing the Pacific Coast Highway signal corridor into multiple segments in order to allow this corridor to be coordinated in segments;
- Adding language to clarify that for applications, which designate OCTA as the lead agency, points for implementation within 12 months cannot be claimed for scoring purposes; and
- Updating the Project P "Current Project Status" scoring criteria to allow for a larger group of applications to claim signal retiming points.

The Guidelines revisions also include a minor change to Chapter 6, the Community-Based Transit/Circulators (Project V) chapter, to reflect changes to that program, which were approved by the Board earlier this year. These proposed changes have no bearing on the proposed 2022 Project O and Project P call and are included with this item because this is the first opportunity to publish an overview of the changes.

Attachment A provides a table summary of all proposed changes and Attachment B provides a marked-up version of the Guidelines in track changes format. It should be noted that proposed changes that were deemed to be non-substantive (i.e., wording/grammatical, streamlining, and clarifications) are generally not described in this report but are shown in the attachments.

The Guidelines changes were presented to the TSC and TAC in June 2021 and both committees, after providing input, unanimously approved the proposed changes. Accordingly, these proposed changes are now being submitted to the Board for final consideration and approval. Authorization is also being requested to initiate the 2022 call, which would make up to \$40 million available for the M2 RCP and RTSSP to support local streets and roads improvement projects through Orange County.

Next Steps

If the Board approves the recommendations noted above, staff will notify the local jurisdictions of the call's initiation and any other pertinent information.

Grant applications will be due to OCTA by October 21, 2021, and based upon selection criteria specified in the 2022 Guidelines, projects will be prioritized for TSC, TAC, and Board consideration in spring 2022. Selected projects can be eligible to receive funding as early as July 1, 2022, through fiscal year 2024-25 depending on each project's schedule. A summary of the call's proposed timeline is identified below.

- Board authorization to issue call: August 9, 2021
- Application submittal deadline: October 21, 2021
- TSC/TAC review: February/March 2022
- Regional Planning and Highways Committee/Board approval: May 2022

Summary

M2 provides funding for roadway improvements through the RCP and signal synchronization improvements through the RTSSP. The Guidelines serve as the mechanism that OCTA uses to administer these competitive funding sources. Proposed changes to these Guidelines were presented and approved by both the TSC and TAC in June 2021, and staff is now seeking Board approval of proposed modifications to the 2022 Guidelines and authorization to initiate the 2022 RCP and RTSSP annual call.

Attachments

- A. 2022 CTFP Guidelines (Projects O and P) Proposed Changes List
- B. Comprehensive Transportation Funding Programs Guidelines Excerpt, Proposed Revisions

Prepared by:

Joseph Alcock Section Manager M2 Local Programs (714) 560-5372

Approved by:

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

		2022 CTFP Gu	idelines ((Projects O and P) – Proposed Changes List
No.	Chapter	Section	Page No.	Proposed Change
1	Ch. 6	2021 Program Revisions	6-1	Added the following language: 2021 Program Revisions On January 25, 2021, the Board authorized the revision of certain Project V program requirements primarily required as a result of the coronavirus pandemic and the need to update several program requirements. These changes focused upon modifying the program's minimum performance requirements, allowing for annual subsidy escalation, and implementing recent Internal Audit recommendations. The changes will be fully incorporated into these guidelines during the next Project V call. However, until that time, for the latest program modifications and requirements, please refer to the January 25, 2021 staff report, which can be found at: https://octa.legistar.com/LegislationDetail.aspx?ID=4748502&GUID=1D11B36F- 02B3-4A94-9C8E-C3EE9AB6D275&Options=&Search=
2	Ch. 6	Project Requirements – Operations and Maintenance	6-7	Added the following language, "For the for latest OCTA Board-approved Project V minimum performance standards (approved on January 25, 2021), please see the following link:" <u>https://octa.legistar.com/LegislationDetail.aspx?ID=4748502&GUID=1D11B36</u> <u>F-02B3-4A94-9C8E-C3EE9AB6D275&Options=&Search=</u>
3	Ch. 7	2022 Call	7-3	 Updated the following: the year for the call to 2022; the call's funding target language to reflect \$32 million, but also noted that Project O recommendations may be higher or lower depending on the projects submitted; and the three-year programming period (FY 2022-23 – FY 2024-25).
4	Ch. 7	Applications	7-4	Noted that local jurisdictions are required to submit both online and hardcopy applications for the 2022 call by 5:00 p.m. on Thursday, October 21, 2021.
5	Ch. 7	Applications	7-4	Added language to clarify that hardcopy attachments of supporting plans and/or drawings must be in a minimum size of 11 x 17 inches.
6	Ch. 7	Additional Information	7-10	Added language to clarify that hardcopy attachments of preliminary plans, if available, should be included in hard copy attachments at a minimum size of 11 x 17 inches.

		2022 CTFP Gu		(Projects O and P) – Proposed Changes List
No.	Chapter	Section	Page No.	Proposed Change
7	Ch. 7	Application Review Process	7-13	 Updated proposed call schedule to the following: Board authorization to issue call: August 9, 2021; Application submittal deadline: October 21, 2021; TSC/TAC Review: February/March 2022; and Committee/Board approval: May 2022.
8	Ch.7	Potentially Eligible Items	7-16	Clarified that: Rough grading can be considered eligible, so long as it supports MPAH improvement(s) within the ROW and does not supplant developer (or any other project obligations). Any proposed rough grading outside of the MPAH ROW will be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
9	Ch.7	Ineligible Expenditures	7-17	Clarified that: Grading outside of the roadway ROW not related to a TCE or ROW agreement is generally considered ineligible but can be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
10	Ch.7	Selection Criteria, New Facilities, and Level of Service Improvement	7-21 7-25 7-35 7-46	Updated deadline date for "new" facilities/modeling and alternative analysis methodology requests to September 9, 2021.
11	Ch. 7	Ineligible Items	7-31	Clarified that: Grading outside of the roadway ROW not related to a TCE or ROW agreement is generally assumed to be ineligible but can be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
12	Ch. 7	Ineligible Items	7-32	Clarified that: Rough grading can be considered eligible, so long as it supports MPAH improvement(s) within the ROW and does not supplant developer (or any other project obligations). Any proposed rough grading outside of the MPAH ROW, will be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).

		2022 CTFP Gu	idelines ((Projects O and P) – Proposed Changes List
No.	Chapter	Section	Page No.	Proposed Change
13	Ch. 7	Potentially Eligible Items	7-43	Clarified that: Rough grading can be considered eligible, so long as it supports MPAH improvement(s) within the ROW and does not supplant developer (or any other project obligations). Any proposed rough grading outside of the MPAH ROW will be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
14	Ch. 7	Ineligible Projects	7 - 44	Clarified that: Grading outside of the roadway ROW not related to a TCE or ROW agreement is generally assumed to be ineligible but can be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
15	Ch. 8	Overview	8-1	Updated the year for call year to 2022.
16	Ch. 8	2022 Call	8-2	 Updated the following: the year for the call to 2022; and the call's funding target language to reflect \$8 million, but also noted that Project P recommendations may be higher or lower depending on the projects submitted.
17	Ch. 8	Applications	8-3	Noted that applications for the 2022 call are due by 5:00 p.m. on Thursday, October 21, 2021.
18	Ch. 8	Other Application Materials	8-5	Updated the year to 2022 for the supplemental application requirement.
19	Ch. 8	Application Review and Program Adoption	8-8	 Updated proposed call schedule to the following: Board authorization to issue call: August 9, 2021; Application submittal deadline: October 21, 2021; TSC/TAC Review: February/March 2022; and Committee/Board approval: May 2022.

	2022 CTFP Guidelines (Projects O and P) - Proposed Changes List			
No.	Chapter	Section	Page No.	Proposed Change
20	Ch. 8	Selection Criteria- Project Scale – Note	8-14 - 8-15	 Added the following note: Note: Due to the length of PCH and the fact that broad portions of it are a Caltrans-owned facility, for project scoring purposes only, the "Percent of Main Corridor Being Retimed" scoring criteria (identified in Table 8-1) can be divided into the four following segments. 1. San Gabriel River (Los Angeles County Line) to North of Goldenwest Street. 2. Goldenwest Street to School State Park. 3. South of School State Park to Doheny Park Road. 4. South of Doheny Park Road to San Diego County Line. If an application is proposed to span two or more segments of PCH the "Percent of Main Corridor Being Retimed" calculation will be based upon the number of signals in the applicable segments.
21	Ch. 8	Selection Criteria – Current Project Status - Note	8-15	Added the following note: "Note: Applications that designate OCTA as the lead agency are not eligible to claim implementation within 12 months."
22	Ch. 8	Table 8-1 Point Breakdown	8-16	Under current project status category revised language to state: "Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project".

Acronyms Board – Board of Directors Call – call for projects Caltrans – California Department of Transportation CTFP – Comprehensive Transportation Funding Program FY – Fiscal Year MPAH – Master Plan of Arterial Highway OCTA – Orange County Transportation Authority PCH – Pacific Coast Highway ROW – Right-of-Way RTSSP – Regional Traffic Signal Synchronization Program TAC – Transportation Advisory Committee TCE – Temporary Construction Easement TSC – Technical Steering Committee

Comprehensive Transportation Funding Programs Guidelines Excerpt

Proposed Revisions





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Chapter 6 – Community-Based Transit/Circulators (Project V)

2021 Program Revisions

On January 25, 2021, the OCTA Board authorized the revision of certain Project V program requirements primarily required as a result of the coronavirus pandemic and the need to update several program requirements. These changes focused upon modifying the program's minimum performance requirements, allowing for annual subsidy escalation, and implementing recent internal audit recommendations. These changes will be fully incorporated into these Guidelines during the next Project V call for projects. However, until that time, for the latest program modifications and requirements, please refer to the January 25, 2021 staff report, which can be found at:

https://octa.legistar.com/LegislationDetail.aspx?ID=4748502&GUID=1D11B36F-02B3-4A94-9C8E-C3EE9AB6D275&Options=&Search=

Overview

The M2 Project V - Community-Based Transit/Circulators Program establishes a competitive process to enable local jurisdictions to develop community- based local transit services that complement regional transit services and meet needs in areas not adequately serviced by regional transit. Projects must meet specific criteria in order to compete for funding through this program. In addition, local jurisdictions will be required to demonstrate the ability to provide funding match for capital and ongoing local share of O&M using non-OCTA resources. Public-private partnerships are encouraged but not required. However, such efforts need to be applied for by a CTFP eligible local agency. Local jurisdictions are also encouraged to partner with each other.

Regional Transit: Regional Transit services are provided by OCTA, specifically through routes 1 through 99 (and excluding those route sections that perform less than 10 boardings per RVH). Additional information on OCTA routes and schedules can be accessed from OCTA website at <u>www.octa.net</u>.

General Policy Objectives

- To provide community transit service that is safe, clean and convenient.
- To encourage new, well-coordinated, flexible transportation systems customized to each community's needs.
- To develop local bus transit services such as community-based circulators, shuttles, and bus trolleys that complement regional bus and rail service.
- To meet transportation needs in areas not served by regional transit.



Operations and Maintenance (O&M)

OCTA has established an operating reserve as part of this program that may be used to support the costs of O&M for fixed-route, community shuttles, and seasonal services. The operating reserve is subject to the following requirements:

• Service performance will be evaluated on a quarterly basis. For the latest OCTA Board approved Project V minimum performance standards (approved on January 25, 2021), please see the following link:

https://octa.legistar.com/LegislationDetail.aspx?ID=4748502&GUID=1D11B36F-02B3-4A94-9C8E-C3EE9AB6D275&Options=&Search=

The minimum performance standards for fixed-route, community shuttles, and seasonal services are calculated by dividing boardings (B) by the Revenue Vehicle Hour (B/RVH) as detailed in the following table:

Minimum Performance Standards: Fixed-Route, Community Shuttles, and Seasonal Services		
Year 1	Year 2	Year 3+
Meet or exceed 6 B/RVH by end of Year 1^2	Maintain 6 B/RVH each reporting period and; Meet or exceed 10 B/RVH by end of Year 2	Maintain 10 B/RVH each reporting period

- Performance standards for shared ride-hailing services will be determined specifically for each service and may be based on a cost per user, cost per mile, or other applicable performance measure.
- After Year 1, services that perform below the minimum performance standard for two or more reporting periods will be evaluated for cancellation.
- As part of the Project V service, local agencies must develop strategies to measure ridership satisfaction and on-time performance and must achieve an 85% on-time performance on an ongoing basis, and rider satisfaction must be 90% satisfied based on customer surveys.
- Awarded agencies must submit O&M costs and ridership and fare performance data to OCTA on a quarterly basis. The OCTA Transit Committee will be provided with summarized information from these reports on a semi-annual basis.
- The OCTA subsidy allows awarded agencies to be reimbursed on a pro-rata basis, but not to exceed \$9 per boarding/user or 90 percent (90%) of net operating and maintenance costs³ (after deducting fares and non-OCTA subsidies), whichever is

² One year from the first day of operating the Project V funded service

³ Net Operating Costs include Regular and ongoing marketing, but no longer include Initial Marketing Costs to Establish Service.



Chapter 7 – Regional Capacity Program (Project O)

Overview

The RCP (Project O) is a competitive program that will provide more than \$1 billion over a thirty-year period. The RCP replaces the Measure M local and regional streets and roads competitive programs (1991-2011).

Although each improvement category described in this chapter has specific eligible activities, the use of RCP funding is restricted to and must be consistent with the provisions outlined in Article XIX and the California State Controller's <u>Guidelines Relating</u> to <u>Gas Tax Expenditures</u> (March 2019). These Guidelines are available at the following link: <u>https://sco.ca.gov/Files-AUD/gas tax guidelines31219.pdf</u>.

The MPAH serves as the backbone of Orange County's arterial street network. Improvements to the network are required to meet existing needs and address future demand. The RCP is made up of three (3) individual program categories which provide improvements to the network:

- The ACE improvement category complements freeway improvement initiatives underway and supplements development mitigation opportunities on arterials throughout the MPAH.
- The ICE improvement category provides funding for operational and capacity improvements at intersecting MPAH roadways.
- The FAST focuses upon street to freeway interchanges and includes added emphasis upon arterial transitions to interchanges.

Projects in the arterial, intersection, and interchange improvement categories are selected on a competitive basis. All projects must meet specific criteria in order to compete for funding through this program.

Also included under the RCP is the Regional Grade Separation Program (RGSP), which is meant to address vehicle delays and safety issues related to at-grade rail crossings. Seven rail crossing projects along the MPAH network were identified by the California Transportation Commission (CTC) to receive TCIF. TCIF allocations required an additional local funding commitment. The RGSP captures these prior funding commitments. Future calls for projects for grade separations are not anticipated.



Funding Estimates

Funding will be provided on a pay-as-you go basis. The RCP will make an estimated \$1.1 billion (in 2005 dollars) available during the 30-year M2 program. Programming estimates are developed in conjunction with periodic calls for projects. Funding is shared with intersection, interchange and grade separation improvement categories. No predetermined funding has been set aside or established for street widening.

Programming Approach

Programming decisions are based upon project prioritization ranking, feasibility and readiness. Each round of funding has resulted in a diverse range of activities, cost and competitive score. Funding applications may seek financial assistance for planning, engineering, ROW, construction or a combination of these activities. Effective grant programs include a combination of project development as well as implementation projects. In order to ensure continued distribution of funding opportunities between small and large-scale projects, a tiered funding approach will be used.

Typically, OCTA has made approximately \$32 million available for each RCP (Project O) programming cycle. Category 1 projects are limited to those projects requesting \$5 million or less. Category 2 projects are defined as those requesting more than \$5 million in Measure M2 funds.

Tiered Funding Approach: The two-tiered funding (Tier 1 and Tier 2) approach will only be applicable to the RCP. This approach is proposed to prioritize high scoring projects while providing a balanced program with funding availability for small and large projects. The first tier is for projects scoring 50 points or higher, and the second tier is for all projects after first satisfying the Tier I ranking. Within Tier 1, two categories would be established with 60 percent (60%) (Category 1) of the M2 funds available for smaller projects (requesting \$5 million or less), and 40 percent (40%) (Category 2) of the M2 funds available for larger projects (requesting \$5 million or more). This approach is intended to broaden the distribution of M2 funds to higher scoring/lower cost projects and retain the ability to fund larger projects without placing formal funding caps on allocations. Any M2 funds not programmed in Tier I will be designated for Tier 2 allocation. A funding split between small and large projects is not recommended for Tier 2.

Applications may be for any project phase provided it represents a meaningful, logical terminus and is consistent with scoping from a previously funded project if applicable (i.e., if engineering was previously funded, the ROW and/or construction request must be for the same project scope).



	Category 1 (60%)	Category 2 (40%)
Tier >=50	 \$0 - \$5 million Score at least 50 points Logical, standalone project Unallocated balance shifts to Tier II for programming 	 \$5+ million request Score at least 50 points Logical, standalone project Unallocated balance shifts to Tier II for programming
Tier II	 Balance of unallocated funds from Tier I prioritization Request can be of any dollar value to compete in Tier II Multiple segments of the same project cannot be submitted under both categories. 	

2022 Call for Projects

Contingent on OCTA Board approval, the 2022 Call for Projects (call) for <u>the</u> RCP (Project O) and Regional Traffic Signal Synchronization Program (Project P), will make approximately \$40 million in M2 funds available to support street and roads and signal synchronization improvements across Orange County. The target for this program is \$32 million, but recommendations for Project O may be higher or lower depending on the projects submitted.

Funding will be provided for the three RCP funding programs: ACE, ICE, and FAST. Chapter 7 details the specific program's intent, eligible project expenditures, ineligible project expenditures, and additional information that may be needed when applying for funds. Each section should be read thoroughly before applying for funding. Application should be prepared for the program that best fits the proposed project.

For this call, OCTA shall program projects for a three-year period (FY $2\frac{2}{2}/2\frac{3}{2} - 2\frac{4}{25}$), based upon the current estimate of available funds. For specifics on the funding policies that apply to this call, refer to the Program Precepts as found in Section IV of these guidelines.

Applications

In order for OCTA to consider a project for funding, applications will be prepared by the lead agency. A separate application package must be completed for each individual project. Multiple variations of the same project (i.e. with different local match rates) will not be considered. If funding is requested under multiple program components for a

2022 Call for Projects

As of 8/0<mark>9</mark>/202<u>1</u>



single project (i.e. arterials and intersections) a separate application must be prepared for each request. OCTA shall require agencies to submit both online and hardcopy applications for the 202² call for projects by **5:00 p.m. on Thursday, October 21**, **2021**. Late and/or incomplete submittals will not be accepted.

Since each funding program has slightly different application requirements, an "Internal Application Checklist Guide" has been provided for the three programs under the RCP (Exhibits 7-1, 7-2, and 7-3). The checklist guide identifies the basic forms and documentation required for each of the program components. In addition, items required at the time of project submittal are differentiated from supplemental items due later. The appropriate checklist must be provided as a cover sheet for each application submitted. For any items that are required for the candidate project or program that are missing or incomplete, an explanation should be included in a cover letter with the application. In addition to this checklist quide, please review the Attachments/Additional Information section of each program component for a description of supplementary documentation which may be required to support your agency's project application in specific cases.

Additionally, **three (3)** <u>unbound</u> hardcopies of the application and any supporting documentation must be submitted to OCTA by the application deadline. <u>Please</u> note, hardcopies of the supporting plans and/or drawings are to be in a minimum size of 11×17 inches.

Hardcopy applications should be mailed to:

OCTA

Attention: Alfonso Hernandez 600 S. Main Street P.O. Box 14184 Orange, CA 92863-1584

Hardcopy applications can be hand delivered to:

600 S. Main Street Orange, CA 92868



Arterial Capacity Enhancement (ACE)

CTFP Application Checklist Guide

Planning – Environmental & Engineering

- CTFP Online Application submitted through OCFundtracker
- Project Description, Scope of Work and Project Limits
- Cost Estimate for Complete Project ALL PHASES
- General Application Sample Resolution
- ADT Counts and LOS Calculations
- Aerial Photo w/ Proposed Improvements Shown

<u>Right-of-Way</u>

- CTFP Online Application submitted through OCFundtracker
- Project Description Detail (include plat maps and legal descriptions for proposed acquisitions)
- Detailed right-of-way Acquisition/Disposal Plan using the OCTA provided right-of-way acquisition/disposal plan form available for download at https://ocfundtracker.octa.net.
- Cost Estimate for Complete Project ALL PHASES
 Estimated right-of-way Cost by Parcel (Land, Improvements Taken, Severance, Goodwill, Incidental Expenses)*
- General Application Sample Resolution
- CEQA Compliance Form (CE, Negative Declaration, EIR)
- Aerial Strip Map w/ Existing and Proposed Improvements Shown
 Include right-of-way Improvements and Parcels to be Acquired
- Preliminary Construction Layout Plans*
- o ADT and LOS Calculations

Construction

- CTFP Online Application submitted through OCFundtracker
- Project Construction Specifications
- Cost Estimate for Complete Project ALL PHASES
- General Application Sample Resolution
- CEQA Compliance Form (CE, Negative Declaration, EIR)
- Project Development Documents Project Report or Materials Report *
- Approved Project Construction Plans*
- o ADT and LOS Calculations

NOTE: To qualify for the 10 percent (10%) local match discount for measurable improvement of PCI, please include documentation from the last two PMP biennial Measure M Eligibility submittals that provide average PCI for Overall System.

*Items are due after first application review. OCTA staff will contact you regarding those projects that will require this additional information.



Intersection Capacity Enhancement (ICE)

CTFP Application Checklist Guide

Planning – Environmental & Engineering

- CTFP Online Application submitted through OCFundtracker
- Project Description, Scope of Work and Project Limits
- Cost Estimate for Complete Project ALL PHASES
- General Application Sample Resolution
- Peak Hour Turning Movement Counts, LOS Calculations, and ADT for each leg of the intersection
- Aerial Photo w/ Proposed Improvements Shown

<u>Right-of-Way</u>

- CTFP Online Application submitted through OCFundtracker
- Project Description Detail (include plat maps and legal descriptions for proposed acquisitions)
- Detailed right-of-way Acquisition/Disposal Plan using the OCTA provided right-of-way acquisition/disposal plan form available for download at https://ocfundtracker.octa.net.
- Cost Estimate for Complete Project ALL PHASES
 - Estimated right-of-way Cost by Parcel (Land, Improvements Taken, Severance, Goodwill, Incidental Expenses) *
- General Application Sample Resolution
- o Peak Hour Turning Movement Counts, LOS/ICU Calculations, and ADT for each leg of the intersection
- CEQA Compliance Form (CE, Negative Declaration, EIR)
- Aerial Strip Map w/ Existing and Proposed Improvements Shown
 - Include right-of-way Improvements and Parcels to be Acquired
- Preliminary Construction Layout Plans*

Construction

- CTFP Online Application submitted through OCFundtracker
- Project Construction Specifications
- Cost Estimate for Complete Project ALL PHASES
- General Application Sample Resolution
- Peak Hour Turning Movement Counts, LOS Calculations, and ADT for each leg of the intersection
- CEQA Compliance Form (CE, Negative Declaration, EIR)
- Project Development Documents Project Report or Materials Report *
- Approved Project Construction Plans*

NOTE: To qualify for the 10 percent (10%) local match discount for measurable improvement of PCI, please include documentation from the last two PMP biennial Measure M Eligibility submittals that provide average PCI for Overall System.

*Items are due after first application review. OCTA staff will contact you regarding those projects that will require this additional information.



Freeway Arterial/Streets Transition (FAST)

CTFP Application Checklist Guide

Planning – Environmental & Engineering

- CTFP Online Application submitted through OCFundtracker
- Project Description, Scope of Work and Project Limits
- Cost Estimate for Complete Project ALL PHASES
- General Application Sample Resolution
- Peak Hour Turning Movement Counts, LOS Calculations, ADT for arterial and ramp exit volumes
- Caltrans Letter of Support
- Aerial Photo w/ Proposed Improvements Shown

<u>Right-of-Way</u>

- CTFP Online Application submitted through OCFundtracker
- Project Description Detail (include plat maps and legal descriptions for proposed acquisitions)
- Detailed right-of-way Acquisition/Disposal Plan using the OCTA provided right-of-way acquisition/disposal plan form available for download at https://ocfundtracker.octa.net.
- Cost Estimate for Complete Project ALL PHASES
 - Estimated right-of-way Cost by Parcel (Land, Improvements Taken, Severance, Goodwill, Incidental Expenses) *
- General Application Sample Resolution
- Peak Hour Turning Movement Counts, LOS Calculations, and ADT for each leg of the intersection
- CEQA Compliance Form (CE, Negative Declaration, EIR)
- Aerial Strip Map w/ Existing and Proposed Improvements Shown
- Include right-of-way Improvements and Parcels to be Acquired
- Preliminary Construction Layout Plans*

Construction

- CTFP Online Application submitted through OCFundtracker
- Project Construction Specifications
- Cost Estimate for Complete Project ALL PHASES
- General Application Sample Resolution
- Peak Hour Turning Movement Counts, LOS Calculations, and ADT for each leg of the intersection
- CEQA Compliance Form (CE, Negative Declaration, EIR)
- Project Development Documents Project Report or Materials Report*
- Approved Project Construction Plans*
- Appropriate agreements between Caltrans and the project lead agency need to be in draft form and/or in place.

NOTE: To qualify for the 10 percent (10%) local match discount for measurable improvement of PCI, please include documentation from the last two PMP biennial Measure M Eligibility submittals that provide average PCI for Overall System.

*Items are due after first application review. OCTA staff will contact you regarding those projects that will require this additional information.



Attachments

OCFundtracker Application

Agencies must submit a copy of the OCFundtracker application and scoring information with all application submittals. This document is created within the OCFundtracker web-based application.

"Project Cost Estimate" Form

Include a separate attachment listing all expenditures and costs for the project. Accurate unit prices and a detailed description of work, including design, will be critical when the candidate project is reviewed. For example, design applications should include major tasks that will be performed. ROW cost estimate should include parcel information (including project area needed), improvements taken, severance damages, ROW engineering, appraisal and legal costs. Construction should include a listing of all bid items including a maximum 10 percent (10%) allowance for contingencies and a maximum 15 percent (15%) allowance for construction engineering/project management. The anticipated disbursement of costs (e.g., Agency, Other, Non-Eligible) must also be completed. Agencies should reference the program from which funding is expected to be allocated when completing this portion of the form. Each of the funding programs described in these guidelines may have differing matching fund requirements.

If more than one project phase is requested to be funded, a separate project cost estimate form is to be completed for each phase, or each phase must be clearly indicated, and a subtotal prepared on this form. Separate forms should also be prepared if funding for project phases is being requested over multiple fiscal years.

"Sample Resolution" Form

A resolution or minute action must be approved by the local jurisdiction's governing body prior to the Board approval of grant funds. A sample resolution is included as Exhibit 7-4. Local agencies, at a minimum, must include items a-h. The mechanism selected shall serve as a formal request for CTFP funds and states that matching funds will be provided by the agency, if necessary. All project requests must be included in this action. **If a** *draft* copy of the resolution is provided, the local jurisdiction must also provide the date the resolution will be finalized by the local jurisdiction's governing body.

ROW Acquisition/Disposal Plan

For all projects requesting ROW phase funding, a detailed plan for acquisition/disposal of excess right-of-way, along with any reasonable labor costs expected, must be included. The ROW acquisition/disposal plan and labor cost estimate must be submitted using the



"ROW acquisition/disposal plan" form provided by OCTA and available for download at <u>https://ocfundtracker.octa.net</u>.

Project Summary Information

For each application that is recommended for funding, the agency shall submit a PowerPoint presentation summarizing the pertinent project information for TAC review and discussion purposes. The presentation shall be no more than three (3) slides and should contain, at a minimum, a project description, project benefits, location map, and cost estimate. **OCTA staff will request the PowerPoint when/if a project is recommended for funding.**

Pavement Management Supporting Documentation

The M2 Ordinance provides for a 10 percent (10%) reduction in the required local match if the agency can either:

a. Show measurable improvement of paved road conditions during the previous reporting period defined as an overall weighted (by area) average system improvement of one Pavement Condition Index (PCI) point with no reduction in the overall weighted (by area) average PCI in the MPAH or local street categories;

or

b. Road pavement conditions during the previous reporting period within the highest 20% of the scale for road pavement conditions in conformance with OCTA Ordinance No. 3, defined as a PCI of 75 or higher, otherwise defined as in "good condition".

If an agency is electing to take the 10 percent (10%) local match reduction, **supporting documentation indicating either the PCI improvement or PCI scale must be provided.**

Additional Information

The following documentation should be included with your completed project application:

If a project includes more than one jurisdiction and is being submitted as a joint application, one agency shall act as lead agency and must provide a resolution of support from the other agency.

- 1. Letters of support for the candidate project (optional).
- 2. Geotechnical\materials reports for all applicable candidate projects (e.g., widening, intersection improvement, new roadway). The reports should contain sufficient detail for an accurate assessment of improvements needed and costs, since funding will be jeopardized if a project is unable to meet proposed schedule and costs.



- 3. Preliminary plans, if available for the project. The plans (1"=40' preferred) should <u>be</u> <u>included in hard copy attachments at a minimum size of 11×17 inches and include</u>:
 - a. Existing and proposed ROW (include plat maps and legal descriptions for proposed acquisitions).
 - b. Agency boundaries, dimensions and station numbers.
 - c. Existing and proposed project features such as: pavement width and edge of pavement, curb, gutter and sidewalk, raised median, driveway reconstruction, signal pole locations, etc.
 - d. Typical cross sections.
 - e. Proposed striping.
 - f. Structural sections per the materials report.
 - g. Proposed traffic signals, storm drains, bridges, railroad crossing improvements, safety lighting, etc.
 - h. If requesting funds for traffic signals, include a traffic signal warrant(s) prepared by the City Traffic Engineer or City Engineer.
 - i. If the project includes construction, relocation, alteration or widening of any railroad crossing or facility, include a copy of the letter of intent sent to the railroad, a copy of which must be sent to the Public Utilities Commission (PUC). Any project including work of interest to a railroad will not be considered for eligibility until the railroad and PUC have been notified.
 - j. If the project is proposed as a staged project and additional funds will be necessary in subsequent calls for projects, the preliminary project statement should be accompanied with a complete preliminary estimate and schedule for the completion of the entire project.
 - k. If the project is proposed as a safety improvement, provide justifying accident data for the past three years and show the expected decrease in intersection or mid-block accident rate.
- 4. Current 24-hour traffic counts (taken for a typical mid-week period within the preceding 12-month period) for the proposed segment. Projects submitted without "current counts" will be considered incomplete and non-responsive.



Sample Resolution for Candidate Orange County

Comprehensive Transportation Programs Projects

A resolution of the _____ City Council approving the submittal of _____ improvement project(s) to the Orange County Transportation Authority for funding under the Comprehensive Transportation Program

THE CITY COUNCIL OF THE CITY OF ______ HEREBY RESOLVES, DETERMINES, AND ORDERS AS FOLLOWS THAT:

- (a) WHEREAS, the City of ______ desires to implement the transportation improvements listed below; and
- (b) WHEREAS, the City of ______ has been declared by the Orange County Transportation Authority to meet the eligibility requirements to receive M2 "Fair Share" funds; and
- (c) WHEREAS, the City's Circulation Element is consistent with the County of Orange Master Plan of Arterial Highways; and
- (d) WHEREAS, the City of ______ will not use M2 funds to supplant Developer Fees or other commitments;
- (e) WHEREAS, the City/County must include all projects funded by Net Revenues in the seven-year Capital Improvement Program as part of the Measure M2 Ordinance eligibility requirement.
- (f) WHEREAS, the City of ______ will provide a minimum in __% in matching funds for the _____ project as required by the Orange County Comprehensive Transportation Funding Programs Guidelines; and
- (g) WHEREAS, the Orange County Transportation Authority intends to allocate funds for transportation improvement projects, if approved, within the incorporated cities and the County; and
- (h) WHEREAS, the City/County authorizes a formal amendment to the seven-year Capital Improvement Program to add projects approved for funding upon approval from the Orange County Transportation Authority Board of Directors, if necessary.

NOW, THEREFORE, BE IT RESOLVED THAT:

The City Council of the City of _______ hereby requests the Orange County Transportation Authority allocate funds in the amounts specified in the City's application to said City from the Comprehensive Transportation Funding Programs. Said funds, if approved, shall be matched by funds from said City as required and shall be used as supplemental funding to aid the City in the improvement of the following street(s):

ADOPTED BY THE CITY COUNCIL on _____, 20____,

SIGNED AND APPROVED on ______, 20_____,

City Clerk

Mayor

*Required language a-h

2022 Call for Projects

As of 8/09/2021



Application Review Process

OCTA staff will conduct a preliminary review of all applications for completeness and accuracy, request supplemental information (i.e., plans, aerial/strip maps, CEQA forms) for projects that appear to rank well during initial staff evaluations, and prepare a recommended program for the TSC. In addition, OCTA may hire a consultant(s) to verify information within individual applications such as, but not limited to, project scope, cost estimates, ADT and LOS. These applications will be selected through a random process.

The following guidelines will be used in reviewing project applications. Any application that does not meet these minimum guidelines must include an explanation of why the guidelines were not met:

- 1. The travel lane width should be no less than 11 feet (12 feet if adjacent to a raised median or other obstruction) for all arterial highways.
- 2. For divided roadways, the minimum median width should be no less than 10 feet to allow for turning movements. Divided roadways are defined as those with either a painted or raised median.
- 3. Arterial highways that are designated for uses in addition to automobile travel (e.g., bicycle, pedestrian, parking) shall provide additional ROW consistent with local jurisdiction standards to facilitate such uses.
- 4. An eight-lane roadway should provide for a continuous median, protected dual or single left-turn pockets as warranted at signalized intersections, single left-turn pockets at non-signalized intersections, and a right-turn lane at signalized intersections where determined necessary by traffic volumes. ROW for a free right-turn lane should be provided at locations warranted by traffic demand.
- 5. A six-lane divided roadway should provide a continuous median, protected dual or single left-turn pockets as warranted by existing traffic at all signalized intersections, and single left-turn pockets at non-signalized intersections. A right-turn option lane should also be provided as warranted by traffic demand.
- 6. A four-lane divided roadway should provide a continuous median, protected dual or single left-turn pockets at all signalized intersections, and a left-turn pocket at all non-signalized intersections. A right-turn lane should also be provided as warranted by traffic demand.
- 7. A four-lane undivided roadway shall provide for a single left-turn pocket at all intersections as warranted by traffic demand.

Applications will be reviewed by OCTA for consistency, accuracy and concurrence. Applications determined complete in accordance with the program requirements will be



scored, ranked and submitted to the TSC, TAC and Board for consideration and funding approval.

Local agencies awarded funding will be notified as to which projects have been funded and from what sources after the Board takes action. A tentative call schedule is detailed below:

Board authorization to issue call: August 202<u>1</u> Application submittal deadline: October 2<u>1</u>, 202<u>1</u> TSC/TAC Review: February/March 202<u>2</u> Committee/Board approval: May 202<u>2</u>

Funding

M2 RCP (Project O) funding will be used for this call.

The CTFP Guidelines include a provision that allows applicants to request ROW and/or construction funding prior to completion of the planning phase (including final design) provided that the phase is underway, substantially complete and the agency will complete the activities within six months of the start of the new phase programmed year. A thorough review of eligible activities is not always possible during the call for projects evaluation period. As a result, it is possible that cost elements contained within an application and included in a funding recommendation may ultimately be deemed ineligible for program participation. The applicant is responsible for ensuring projects are implemented according to eligible activities contained within the program guidelines.



Arterial Capacity Enhancements (ACE)

Overview

The MPAH serves as the backbone of Orange County's arterial street network. Improvements to the network are required to meet existing needs and address future traffic demand. The ACE improvement category complements freeway improvement initiatives underway, supplements development mitigation activities and enables improvements based upon existing deficiencies.

Projects in the ACE improvement category are selected on a competitive basis. Projects must meet specific criteria in order to compete for funding through this program.

Objectives

- Complete MPAH network through gap closures and construction of missing segments
- Relieve congestion by providing additional roadway capacity where needed
- Provide timely investment of M2 Revenues
- Leverage funding from other sources

Project Participation Categories

The ACE category provides capital improvement funding (including planning, design, ROW acquisition and construction) for capacity enhancements on the MPAH for the following:

- Gap closures the construction of a roadway to its full MPAH build-out for the purpose of connecting two existing ends of that roadway by filling in a missing segment or for completing the terminus of an MPAH roadway. This applies to increased roadway capacity only as it relates to vehicular traffic.
- Roadway widening where additional capacity is needed
- New roads / extension of existing MPAH facility

Eligible Activities

- Planning, environmental clearance
- Design
- ROW acquisition
- Construction (including curb-to-curb, lighting, drainage, etc.)



Potentially Eligible Items

Below is a list of potentially eligible items. However, final determination of the eligibility of all project related costs will be made at the time of reimbursement. Prior to the submittal of an application for funding, or at any point in the project life cycle, local agencies may meet with OCTA staff to review the eligibility of project related costs. **Application review and approval does not guarantee the eligibility of all items.**

- Direct environmental mitigation for projects funded by ACE (subject to limitations identified in precepts)
- Storm drains/catch basins/detention basins/bioswales/other pollutant discharge mitigation devices
- Sound walls (in conjunction with roadway improvement mitigation measures)
- Aesthetic improvements including landscaping within the project ROW (eligible improvements up to 10 percent (10%) of construction costs, provided costs are reasonable for the transportation benefit)
- ITS infrastructure (advance placement in anticipation of future project)
- Rehabilitation and/or resurfacing of existing pavement when necessitated by proposed improvement (such as change in profile and cross section)
- Improvements to private property if part of a ROW settlement agreement
- Utility relocation where the serving utility has prior rights as evidenced by a recorded legal document
- Roadway grading within the ROW (inclusive of any TCE and/or ROW agreement related improvements) should not exceed a depth for normal roadway excavation (e.g. structural section). Additional grading will be considered on a case by case basis. Agencies shall provide supporting documentation (e.g. soils reports, ROW agreements) to justify the additional grading.
- Additional ROW to accommodate significant pedestrian volumes or bikeways shown on a Master Plan of Bikeways or in conjunction with the "Complete Streets" effort. These will be considered for eligibility on a case by case basis during the application process.
- Installation of a pedestrian activated traffic signal where necessitated by pedestrian traffic warrants or other engineering criteria.

Environmental mitigation will be allowed only as required for the proposed roadway improvement, and only as contained in the environmental document. Program participation in environmental mitigation shall not exceed 25 percent (25%) of the total eligible construction costs.



Longitudinal storm drains are eligible for program participation when the storm drain is an incidental part (cost is less than 25 percent (25%) of the total eligible construction cost) of an eligible improvement. Program participation shall not exceed 10 percent (10%) of the cost of storm drain longitudinal/parallel and main lines. Storm drain inlets, connectors, laterals and cross culverts shall have full participation in ACE Program funding. Storm drains outside standard MPAH ROW widths are not eligible, excluding catch basins within reasonable distance and in general proximity to a project intersection (e.g. within ten feet of the curb return). Catch basins and drainage systems extending into adjacent areas (including public streets) shall not be eligible past the first catch basin designated by aforementioned criteria.

The relocation of detention basins/bioswales are potentially eligible dependent on prior rights and will be given consideration on a case by case basis (see utility relocations below).

Soundwalls are eligible only if they are required as part of the environmental mitigation for the proposed project and the Measure M contribution to the cost of soundwalls shall not exceed 25 percent (25%) of the total eligible construction costs. Aesthetic enhancements and landscaping in excess of minimum environmental mitigation requirements are subject to limitations described in this section above.

Roadway grading is eligible for structural sections if within the standard MPAH cross section for the facility (inclusive of any TCEs). Rough grading can be considered eligible, so long as it supports MPAH improvement(s) within the ROW and does not supplant developer (or any other project obligations). Any proposed rough grading outside of the MPAH ROW, will be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).

Utility Relocations

The expenses associated with the relocation of utilities are eligible for RCP reimbursement only when all conditions listed below have been met:

- The relocation is made necessary due to conflict with proposed improvements.
- The facility to be relocated is within the project right-of-way.
- It has been determined that the local agency is legally liable for either a portion of or all of the relocation costs.

Liability can be determined by property rights, franchise rights/agreements, state and local statutes/ordinances, permits, a finding by the local agency's counsel, or other recorded legal document. Documentation providing proof of the local agency's liability for the costs of utility relocation must be submitted with an initial payment request (see Chapter 9). Utilities funded through enterprise funds shall not be eligible for reimbursement.



If a relocation is eligible to be reimbursed, and to be performed by the utility owner or by the utility owner's contractor, the work should be included in the ROW phase costs and clearly identified in the project application submittal. For eligible relocations to be performed during the construction phase by the local agency's contractor, the work should be included in the plans and specifications similar to other construction activities. Adjustment of existing utilities to grade (e.g. water valves, manhole frames and covers), due to new roadway cross sections are not eligible in the construction phase subject to the limitations previously described. New or relocated fire hydrants are ineligible.

In all cases, eligible costs shall only include "in-kind" relocation. No reimbursements will be made for betterments above the cost of "in-kind" relocation. Additionally, costs submitted for program reimbursement must include any salvage credits received.

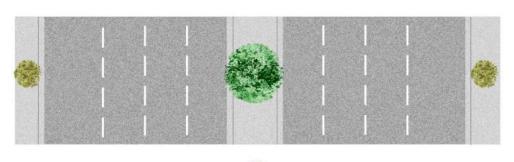
Ineligible Expenditures

Items that are not eligible under the ACE Program are:

- Grading outside of the roadway ROW not related to a TCE or ROW agreement<u>is</u> generally considered ineligible but can be evaluated by OCTA on a case by case basis, but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
- Rehabilitation (unless performed as component of capacity enhancement project)
- Reconstruction (unless performed as component of capacity enhancement project)
- Grade Separation Projects
- Enhanced landscaping, aesthetics and gateway treatments (landscaping that exceeds that necessary for normal erosion control and ornamental hardscape)
- ROW acquisition and construction costs for improvements greater than the typical ROW width for the applicable MPAH Roadway Classification. (See standard MPAH cross sections in Exhibit 7-5) Where full parcel acquisitions are necessary to meet typical ROW requirements for the MPAH classification, any excess parcels shall be disposed of in accordance with the provisions of these guidelines, State statutes as outlined in Article XIX and the California State Controllers Guidelines Relating to Gas Tax Expenditures.
- Utility Betterments
- Construction of new utilities

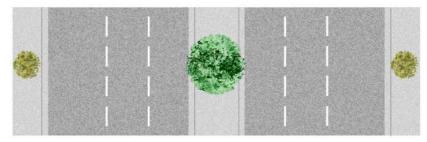


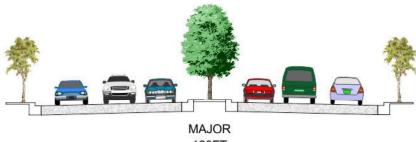
Exhibit 7-5 Standard MPAH Cross Sections





PRINCIPAL 144 FT (8 LANES, DIVIDED)

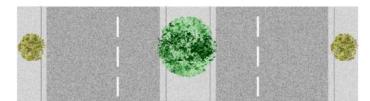




120FT (6 LANES, DIVIDED)

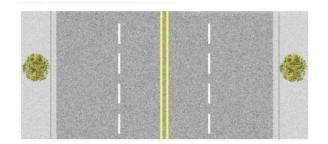


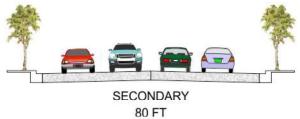
Exhibit 7-5 *continued* Standard MPAH Cross Sections





PRIMARY 100 FT (4 LANES, DIVIDED)



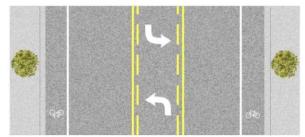


(4 LANES, UNDIVIDED)



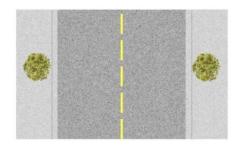
Exhibit 7-5 continued

Standard MPAH Cross Sections





DIVIDED COLLECTOR 80 FT (2 LANES, DIVIDED)





COLLECTOR 56 FT (2 LANES, UNDIVIDED)



Master Plan of Arterial Highway Capacities

Below are the approximate roadway capacities that will be used in the determination of LOS:

	Level of Service (LOS)				
Type of Arterial	A .5160 v/c	B .6170 v/c	C .7180 v/c	D .8190 v/c	E .91 - 1.00 v/c
8 Lanes Divided	45,000	52,500	60,000	67,500	75,000
6 Lanes Divided	33,900	39,400	45,000	50,600	56,300
4 Lanes Divided	22,500	26,300	30,000	33,800	37,500
4 Lanes (Undivided)	15,000	17,500	20,000	22,500	25,000
2 Lanes Divided	9,000	12,000	15,000	20,000	22,000
2 Lanes (Undivided)	7,500	8,800	10,000	11,300	12,500

Note: Values are maximum Average Daily Traffic

Selection Criteria

Specific selection criteria will be used to evaluate competitive program project applications. Emphasis is placed on existing usage, proposed Vehicle Miles Traveled (VMT), level of services benefits, local match rate funding and overall facility importance. Technical categories and point values are shown on Tables 7-1 and 7-2. Data sources and methodology are described below.

<u>Projected/Current Average Daily Trips (ADT)</u>: Current ADT is the preferred method of measuring congestion. However, traffic counts projected to the year of opening for the project will be allowed as part of the competitive evaluation. These must be submitted along with current 24-hour traffic counts for the proposed segment for comparison purposes. The agency must submit the project's projected ADT, current ADT, the delta, and justification of the increase. Regarding "current" counts, these are defined as those taken for a typical mid-week period within the preceding 12-months. Projects submitted without "current counts" will be considered incomplete and non-responsive. Project applications using projected ADT must use traffic counts taken within the preceding 12 months. Project applications not using projected ADT may use traffic counts taken within the 36 months preceding the release date of the current call. <u>Note:</u> New facilities must be modeled through OCTAM and requests should be submitted to OCTA a minimum of six (6) weeks prior to application submittal deadline. This deadline is September 9.

2022 Call for Projects



2021 for the 2022 Call for Projects. If modeling requests are not submitted six (6) weeks prior to the application submittal deadline, the application will not be considered. For agencies where event, weekend, or seasonal traffic presents a significant issue, Average Annual Daily Traffic (AADT) counts can be used, provided the agency gives sufficient justification for the use of AADT.

<u>VMT</u>: Centerline length of segment proposed for improvement multiplied by the existing ADT for the proposed segment length. Measurement must be taken proximate to capacity increase. VMT for improvements covering multiple discrete count segments are calculated on a weighted average basis.

<u>Current Project Readiness</u>: This category is additive. Points are earned for the highest qualifying designation at the time applications are submitted. Local agency should select the most current phase of the project.

- Environmental Approvals applies where all environmental clearances have been obtained on the project.
- Preliminary design (35 percent (35%) level) will require certification from the City Engineer and is subject to verification.
- Final Design (PS&E) applies where the jurisdiction's City Engineer or other authorized person has approved the final design.
- ROW (all offers issued) applies where offers have been made for every parcel where acquisition is required and/or offers of dedication or orders of immediate possession have been received by the jurisdiction. Documentation of ROW possession will be required with application submittal.
- ROW (all easements and titles) applies where no ROW is needed for the project or where all ROW has been acquired/dedicated.

<u>Cost Benefit</u>: Total project cost (including unfunded phases) divided by the existing ADT (or modeled ADT for new segments).

<u>Funding Over-Match</u>: The percentages shown apply to match rates above a jurisdiction's minimum local match rate requirement. M2 requires a 50 percent (50%) local match for RCP projects. This minimum match can be reduced by up to 25 percentage points if certain eligible components are met. If a jurisdiction's minimum match target is 30 percent and a local match of 45 percent (45%) is pledged, points are earned for the 15 percent (15%) over-match differential. The pledged amount is considered the committed match rate and will be required, at a minimum, from the local agency throughout the life of the project.

Transportation Significance: Roadway classification as shown in the current MPAH.



<u>Operational Attributes (within the roadway)</u>: This category is additive. Each category, except Active Transit Routes, must be a new feature added as a part of the proposed project.

- Pedestrian Facilities: Placement of a new sidewalk where **none currently exists** along an entire segment of proposed project.
- Meets MPAH configuration: Improvement of roadway to full MPAH standard for the segment classification.
- Active Transit Route(s): Segments served by fixed route public transit service.
- Bus Turnouts: Construction of bus turnouts.
- Bike Lanes: Installation of new bike lanes
- Median (Raised): Installation of a mid-block raised median where none exists today. Can be provided in conjunction with meeting MPAH standards.
- Remove On-street Parking: Elimination of on-street parking in conjunction with roadway widening project. Can be provided in conjunction with meeting MPAH standards and installation of new bike lanes.
- Sustainability Elements: Includes the use of multiple complete street elements, the
 installation of solar lighting within the roadway cross section, or water conservation
 elements that reduce water consumption, compared to current usage within
 project limits; such as the replacement of existing landscaping with hardscape
 and/or "California Native" drought tolerant type landscaping; the replacement of
 existing sprinklers with drip irrigation systems; the installation of new "grey" or
 recycled water systems where such does not currently exist. Other elements of
 sustainability may be considered on a case by case basis. Points are awarded at
 construction phase only.
- Safety Improvements: Project features that increase the safety of pedestrians. These elements can include the new installation of; median barriers, curb extensions, residential traffic diverters, pedestrian crossing islands, pedestrian activated signals, crosswalk enhancements, safety signage, and the addition, modification, or improvement of existing pedestrian signals. Other elements of safety may be considered on a case by case basis.
- Other (Golf cart paths in conformance with California Vehicle Code and which are demonstrated to remove vehicle trips from roadway).

<u>Improvement Characteristics</u>: Select one characteristic which best describes the project:

- Gap Closures: the construction of a roadway to its full MPAH build-out for the purpose of connecting two existing ends of that roadway by filling in a missing segment or for completing the terminus of an MPAH roadway. This applies to increased roadway capacity only as it relates to vehicular traffic.
- New Facility/Extensions: Construction of new roadways.



- Bridge crossing: Widening of bridge crossing within the project limits to full MPAH width. Widening beyond MPAH shall not qualify for Project O funding.
- Adds capacity: Addition of through traffic lanes.
- Improves traffic flow: Installation of a median, restricting cross street traffic, adding midblock turn lanes, or elimination of driveways.

LOS Improvement: This category is a product of the existing or projected LOS based upon volume/capacity- or v/c -- and LOS improvement "with project". **Projects must meet a minimum existing or projected LOS of "D" (.81 v/c) "without project" condition to qualify for priority consideration for funding.** Existing LOS is determined using current 24-hour traffic counts for the proposed segment. However, for projects where traffic volumes follow unconventional patterns, unidirectional volumes may be proposed as an acceptable alternate methodology for determining LOS. If unidirectional volumes are used for LOS calculations, ADT for the proposed direction of improvement shall serve as the basis for ADT, cost benefit and vehicle miles travelled (VMT) scoring categories. Projects that do not meet the minimum LOS "D" can be submitted but are not guaranteed consideration as part of the competitive process.

If during the competitive process, it is determined that additional programming capacity exists after all eligible projects with LOS "D" have been funded, a consideration of projects with a minimum LOS "C" (.71 v/c) may be undertaken. Such consideration will be at the discretion of OCTA. Projects with a LOS better than "C" (.70 v/c) will not be considered.

Application Process

Project grants are determined through a competitive application process. Local agencies seeking funding must complete a formal application and provide supporting documentation that will be used to evaluate the project proposal as outlined below. Detailed instructions and checklists are provided in this chapter.

Complete application

- Funding needs by phase and fiscal year
- Local committed match funding source, confirmed through city council resolution or minute order
- Supporting technical information (including current traffic counts)
- Project development and implementation schedule
- ROW status and detailed plan for acquisition/disposal of excess right-of-way. The ROW acquisition/disposal plan must be submitted using the "ROW acquisition/disposal plan" form provided by OCTA and available for download at https://ocfundtracker.octa.net.
- Any additional information deemed relevant by the applicant.



• Grants subject to Master Funding Agreement

Calls are expected to be issued on an annual basis, or as determined by the Board. Complete project applications must be submitted by the established due date to be considered eligible for consideration.

Minimum Eligibility Requirements

Projects must have an existing or projected LOS "D" (.81 v/c) or worse to qualify for priority consideration for funding in this program.

All project roadways must be identified on the MPAH network. Local streets not shown on the MPAH are not eligible for funding through this program.

New Facilities

New facilities must be modeled through OCTAM. A local agency planning on submitting a request for funding for a new facility must submit a modeling request a minimum of six (6) weeks prior to the application submittal deadline. If modeling requests are not submitted six (6) weeks prior to the application submittal deadline, the application associated with the related project will not be considered. Any request for modeling **must be submitted to OCTA no later than September 9**, **2021** for the 2022 Call for Projects.

<u>Facility Modeling</u>: For consistency purposes, all proposed new facilities will be modeled by OCTA using the most current version of OCTAM. Applicants may supplement their application with a locally-derived model with OCTAM used for validation purposes. The facility will be modeled with the lane capacity reflected in the application.

<u>Average Daily Trips Determination:</u> OCTAM will provide an "existing" ADT using a "with project" model run under current conditions. The ADT for the proposed segment will serve as the ADT value to be considered in the application.

LOS Improvement: LOS on existing facilities may be positively or negatively affected by a proposed new roadway segment through trip redistribution. A current condition model run is generated "with" and "without" the proposed project. The intent is to test the efficacy of the proposed segment. A comparison of these before and after project runs (using current traffic volumes) yields potential discernable changes in LOS. The greatest benefit is generally on a parallel facility directly adjacent to the proposed project. Trip distribution changes generally dissipate farther from the project. For evaluation purposes, the segment LOS (determined through a simple volume / capacity calculation) for the "with" and "without project" will be used for the existing LOS and LOS improvement calculations.



Matching Funds

Local agencies are required to provide local match funding for each phase of the project. As prescribed by the M2 Ordinance, the minimum local match requirement is 50 percent (50%) with potential to reduce this amount if certain eligibility requirements are met. The amount pledged during the application process is considered the committed match rate and will be required, at a minimum, from the local agency throughout the life of the project. Actual project contributions by the local agency are dependent on final project costs and may not be equal to the committed match rate in the event of cost overruns. OCTA will not increase the funding grant to cover cost overruns. Ineligible expenditures do not contribute to the local match rate.

Other Application Materials

Supporting documentation will be required to fully consider each project application. In addition to the funding plan described above, local agencies will be required to submit the following materials:

<u>Council Approval</u>: A Council Resolution or Minute Order action authorizing request for funding consideration with a commitment of local match funding must be provided with the project application. If a *draft* copy of the resolution is provided, the local agency must also provide the date the resolution will be finalized by the local agency's governing body. A final copy of the City Council approved resolution must be provided at least four (4) weeks **PRIOR** to the consideration of programming recommendations by OCTA's Board of Directors.

<u>Project Documentation:</u> If proposed project has completed initial planning activities (such as PSR or equivalent, EIR, or design), evidence of approval should be included with the application. Satisfactory evidence includes project approval signature page, engineer-stamped site plan, or other summary information to demonstrate completion or planning phases. An electronic copy of the PSR and/or environmental document must be supplied as applicable. The applicant will be asked for additional detailed information if necessary, to adequately evaluate the project application.

<u>Project Summary Information:</u> With each application being recommended for funding, the agency shall submit a PowerPoint presentation summarizing the pertinent project information for review and discussion purposes. The presentation shall be no more than three (3) slides and should contain, at a minimum, a project description, project benefits, location map, and cost estimate. **OCTA staff will request the PowerPoint when/if a project is recommended for funding.**



Reimbursements

This program is administered on a reimbursement basis for capital improvements, planning, design, and ROW acquisition. Reimbursements will be disbursed upon review and approval of an acceptable initial payment submittal, final report, and consistency with Master Funding Agreement or cooperative agreement if federal funds are awarded. The reimbursement process is more fully described in Chapter 9 of this manual.

Project Cancellation

If a local agency decides to cancel a project, for whatever reason, the agency shall notify OCTA as soon as possible. Projects deemed infeasible during the planning phase shall bring that phase to a logical conclusion, file a final report, and cancel remaining phases so that remaining funds can be reprogrammed without penalty. All ROW funding received for property acquisition prior to cancellation shall be repaid upon cancellation even if property has been acquired. All construction funding received prior to cancellation shall be repaid upon cancellation shall be repaid upon cancellation.

Cancelled projects will be eligible to reapply upon resolution of issues that led to original project termination. Agencies can resubmit an application for funding consideration once either the cancellation of the existing funding grant has been approved by the OCTA Board or is in the process of approval through the semi-annual review. In the event the OCTA Board does not approve the cancellation, the lead agency will be required to withdraw the application.

Audits

All M2 payments are subject to audit. Local agencies must follow established accounting requirements and applicable laws regarding the use of public funds. Failure to submit to an audit in a timely manner may result in loss of future funding. Misuse or misrepresentation of M2 funding will require remediation, which may include repayment, reduction in overall grant, and/or other sanctions to be determined. Audits shall be conducted by OCTA's Internal Audit department or other authorized agent either through the normal annual process or on a schedule to be determined by the Board (see Chapter 10).

Proceeds from the sale of excess ROW acquired with program funding must be paid back to the project fund as described in Chapter 9 and the Master Funding Agreement.



Table 7-1Regional Capacity ProgramStreet Widening Selection Criteria

Category	Points Possible	Percentage
Facility Usage		30%
Existing ADT	10	10%
Existing VMT	10	10%
Current Project Readiness	10	10%
Economic Effectiveness		15%
Cost Benefit	10	10%
Funding Over-Match	5	5%
Facility Importance		20%
Transportation Significance	10	10%
Operational Efficiency	10	10%
Benefit		35%
Improvement Characteristics	10	10%
Level of Improvement and Service	25	25%
Total	100	100%



Table 7-2 Street Widening Point Breakdown

ACE SCORING CRITERIA Point Breakdown for Arterial Capacity Enhancement Projects Maximum Points = 100

	Points: 30	Facility Importance	Points:
	Points	Transportation Significance Range	Poin
thousand	10		10
			8
			6
			-
thousand			4
thousand	4	Collector	2
thousand	3		
		Operational Attributes	
			Mary Delates 1
			Max Points: 1
thousand	0	Pedestrian Facilities (New)	3
		Meets MPAH Configs.	3
	Points	Bike Lanes (New)	3
thousand			2
			2
thousand	6		2
thousand	5	Remove On-Street Parking	2
thousand	4		
		Safaty Improvements	2
			2
thousand	1	Other	2
thousand	0		
dinacc	Max Points: 10	Bonefit	Points:
	-		Poin
	4		10
ovals	2	New Facility/Extension	8
			8
			6
ieu)	2		2
s	Points: 15	LOS Improvement	Max Points:
ADT)		Existing LOS Starting Point Range	
,,	Points		Poin
			5
			-
			4
	7	.91 – .95	3
	5	.86 – .90	2
			1
			0
		<.01	0
	1	LOS Improvements with Project (exist	t. Volume)
	0		,
	-	Existing LOS Starting Point Range	Poin
I match/proied	ct cost) minus	.20+	5
	, -		4
			3
	B · · · · · · · · · · · · · · · · · · ·		_
			2
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2022 Call for Projects



Intersection Capacity Enhancements (ICE)

Overview

The MPAH serves as the backbone of Orange County's arterial street network. Intersections at each intersecting MPAH arterial throughout the County will continue to require improvements to mitigate current and future needs. The ICE improvement category complements roadway improvement initiatives underway and supplements development mitigation opportunities.

Projects in the ICE improvement category are selected on a competitive basis. Projects must meet specific criteria in order to compete for funding through this program.

For the purposes of the ICE improvement category, the limits of an intersection shall be defined as the area that includes all necessary (or planned) through lanes, turn pockets, and associated transitions required for the intersection. Project limits of up to a maximum of 600 feet for each intersection leg are allowable. Projects that, due to special circumstances, must exceed the 600-foot limit, shall include in their application the request for a technical variance. The project shall be presented to the TSC by the local agency to request approval of the variance.

Objectives

- Improve MPAH network capacity and throughput along MPAH facilities
- Relieve congestion at MPAH intersections by providing additional turn and through lane capacity
- Improve connectivity between neighboring jurisdictions by improving operations
- Provide timely investment of M2 revenues

Project Participation Categories

The ICE category provides capital improvement funding (including planning, design, ROW acquisition and construction) for intersection improvements on the MPAH network for the following:

- Intersection widening constructing additional through lanes and turn lanes, extending turn lanes where appropriate, and signal equipment
- Street to street grade separation projects

Eligible Activities

- Planning, environmental clearance
- Design (plans, specifications, and estimates)
- ROW acquisition

As of 8/09/2021



• Construction (including bus turnouts, curb ramps, median, and striping)

Potentially Eligible Items

Below is a list of potentially eligible items. However, final determination of the eligibility of all project related costs will be made at the time of reimbursement. Prior to the submittal of an application for funding, or at any point in the project life cycle, local agencies may meet with OCTA staff to review the eligibility of project related costs. **Application review and approval does not guarantee the eligibility of all items.**

- Required environmental mitigation for projects funded by ICE
- Storm drains/catch basins/detention basins/bioswales/other pollutant discharge mitigation devices
- Sound walls (in conjunction with roadway improvement mitigation measures)
- Aesthetic improvements including landscaping within the project ROW (eligible improvements up to 10 percent (10%) of construction costs, provided costs are reasonable for the transportation benefit)
- Signal equipment (as incidental component of program), including the installation or upgrade of pedestrian countdown heads
- Bicycle detection systems
- Rehabilitation and/or resurfacing of existing pavement when necessitated by proposed improvement (such as change in profile and cross section)
- Improvements to private property if part of a ROW settlement agreement
- Utility relocation where the serving utility has prior rights as evidenced by a recorded legal document and are located within the roadway right-of-way.
- Roadway grading within the ROW (inclusive of any TCEs and/or ROW agreement related improvements) should not exceed a depth for normal roadway excavation (e.g. structural section). Additional grading will be considered on a case by case basis. Agencies shall provide supporting documentation (e.g. soils reports, ROW agreements) to justify the additional grading.

Ineligible Items

- Grading outside of the roadway ROW not related to a TCE or ROW agreement<u>is</u> generally assumed to be ineligible but can be evaluated by OCTA on a case by case basis, but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
- ROW acquisition greater than the typical ROW width for the applicable MPAH Roadway Classification. Additional turn lanes not exceeding 12 feet in width needed to maintain an intersection LOS D requiring ROW in excess of the typical ROW width for the applicable MPAH classification shall be fully eligible. Where full



parcel acquisitions are necessary to meet typical ROW requirements for the MPAH classification any excess parcels shall be disposed of in accordance with State statutes and the acquisition/disposal plan submitted in accordance with these guidelines.

• Enhanced landscaping and aesthetic improvements (landscaping that exceeds that necessary for normal erosion control and ornamental hardscape).

Environmental mitigation will be allowed only as required for the proposed roadway improvement and only as contained in the environmental document. Program participation in environmental mitigation shall not exceed 25 percent (25%) of the total eligible project costs.

Longitudinal storm drains are eligible for program participation when the storm drain is an incidental part (cost is less than 25 percent (25%) of the total eligible improvement cost) of an eligible improvement. Program participation shall not exceed 10 percent (10%) of the cost of storm drain longitudinal/parallel and main lines. Storm drain inlets, connectors, laterals and cross culverts shall have full participation in ICE improvement category funding. Storm drains outside standard MPAH ROW widths are not eligible, excluding catch basins within reasonable distance and in general proximity to a project intersection (e.g. within ten feet of the curb return). Catch basins and drainage systems extending into adjacent areas (including public streets) shall not be eligible past the first catch basin.

Soundwalls are eligible only if they are required as part of the environmental clearance for the proposed project and shall not exceed 25 percent (25%) of the total eligible project costs. Aesthetic enhancements and landscaping in excess of minimum environmental mitigation requirements are subject to limitations described in the "Potentially Eligible Item" section above.

The relocation of detention basins/bioswales/other pollutant discharge mitigation devices are potentially eligible dependent on who has prior rights and will be given consideration on a case by case basis (see utility relocations below).

Roadway grading is eligible for structural sections if within the standard MPAH cross section for the facility (inclusive of any TCEs). <u>Rough grading can be considered eligible, so long as it supports MPAH improvement(s) within the ROW and does not supplant developer (or any other project obligations)</u>. Any proposed rough grading outside of the MPAH ROW, will be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).

Utility Relocations

The expenses associated with the relocation of utilities are eligible for RCP reimbursement only when all conditions listed below have been met:



- The relocation is made necessary due to conflict with proposed improvements.
- The facility to be relocated is within the project right-of-way.
- It has been determined that the local agency is legally liable for either a portion of or all of the relocation costs.

Liability can be determined by property rights, franchise rights/agreements, state and local statutes/ordinances, permits, a finding by the local agency's counsel, or other recorded legal document. Documentation providing proof of the local agency's liability for the costs of utility relocation must be submitted with an initial payment request (see Chapter 9). Utilities funded through enterprise funds shall not be eligible for reimbursement.

If a relocation is eligible to be reimbursed, and to be performed by the utility owner or by the utility owner's contractor, the work should be included in the ROW phase costs and clearly identified in the project application submittal. For eligible relocations to be performed during the construction phase by the local agency's contractor, the work should be included in the plans and specifications similar to other construction activities. Adjustment of existing utilities to grade (e.g. water valves, manhole frames and covers), due to new roadway cross sections are generally eligible in the construction phase.

In all cases, eligible costs shall only include "in-kind" relocation. No reimbursements will be made for betterments above the cost of "in-kind" relocation. Additionally, costs submitted for program reimbursement must include any salvage credits received.

Selection Criteria

Specific selection criteria will be used to evaluate competitive program project applications. Emphasis is placed on existing usage, LOS benefits, local match funding, and overall facility importance. Technical categories and point values are shown on Tables 7-3 and 7-4. Data sources and methodology are described below.

<u>Projected/Current Average Daily Trips (ADT)</u>: Current ADT is the preferred method of measuring congestion. However, traffic counts projected to the year of opening for the project will be allowed as part of the competitive evaluation. These must be submitted along with current 24-hour traffic counts for the proposed segment for comparison purposes. The agency must submit the project's projected ADT, current ADT, the delta, and justification of the increase. Regarding "current" counts, these are defined as those taken for a typical mid-week period within the preceding 12-months. Project applications using projected ADT must use traffic counts taken within the preceding 12 months. Project applications not using projected ADT may use traffic counts taken within the preceding 36 months. Project applications without "current" counts will be deemed incomplete and non-responsive. Average ADT for the east and west legs of the intersection will be added to the average ADT for the north and south legs.



For agencies where event or seasonal traffic presents a significant issue, AADT counts can be used, provided the agency gives sufficient justification for the use of AADT.

<u>Current Project Readiness</u>: This category is additive. Points are earned for each satisfied readiness stage at the time applications are submitted. Local agency should select the most current phase of the project.

- Environmental Approvals applies where all environmental clearances have been obtained on the project.
- Preliminary design (35 percent (35%) level) will require certification from the City Engineer and is subject to verification.
- Final Design (PS&E) applies where the jurisdiction's City Engineer or other authorized person has approved the final design.
- ROW (all offers issued) applies where offers have been made for every parcel where acquisition is required and/or offers of dedication or orders of immediate possession have been received by the jurisdiction. Documentation of ROW possession will be required with application submittal.
- ROW (all easements and titles) applies where no ROW is needed for the project or where all ROW has been acquired/dedicated.

<u>Cost Benefit</u>: Total project cost (included unfunded phases) divided by the existing ADT (or modeled ADT for new segments).

<u>Funding Over-Match</u>: The percentages shown apply to match rates above a jurisdiction's minimum match rate requirement. M2 requires a 50 percent (50%) local match for RCP projects. This minimum match can be reduced by up to 25 percentage points if certain eligible components are met. If a jurisdiction's minimum match target is 30 percent (30%) and a local match of 45 percent (45%) is pledged, points are earned for the 15 percent (15%) over-match. The pledged amount is considered the committed match rate and will be required, at a minimum, from the local agency throughout the life of the project.

<u>Coordination with Contiguous project</u>: Projects that complement a proposed arterial improvement project with a similar implementation schedule earn points in this category. This category is intended to recognize large projects that segregate intersection components from arterial components for funding purposes.

Transportation Significance: Roadway classification as shown in the current MPAH.

<u>Operational Attributes (within the roadway)</u>: This category is additive. Each category must be a new feature added as a part of the proposed project.

- Bike Lanes: Extension of bike lanes through intersection
- Bus Turnouts: Construction of a bus turnout as a new feature.
- Lowers density: Addition of through travel lanes.



- Channels traffic: Addition and/or extension of turn pockets (other than free right turn).
- Free right turn: installation of new free right or conversion of an existing right turn to free right
- Protected/permissive left turn: Convert from protected to protected/permissive
- Pedestrian Facilities: Placement of a new sidewalk if none currently exists.
- Grade separations: Street to street grade separations and do not apply to rail grade separation projects which are covered by the grade separation program category.
- Sustainability Elements: Includes the use of multiple complete street elements, the
 installation of solar lighting within the roadway cross section, or water conservation
 elements that reduce water consumption, compared to current usage within
 project limits; such as the replacement of existing landscaping with hardscape
 and/or "California Native" drought tolerant type landscaping; the replacement of
 existing sprinklers with drip irrigation systems; the installation of new "grey" or
 recycled water systems where such does not currently exist. Other elements of
 sustainability may be considered on a case by case basis. Points are awarded at
 construction phase only.
- Safety Improvements: Project features that increase the safety of pedestrians. These elements can include the new installation of: median barriers, curb extensions, residential traffic diverters, pedestrian crossing islands, pedestrian activated signals, crosswalk enhancements, safety signage, and the addition, modification, or improvement of existing pedestrian signals. Other elements of safety may be considered on a case by case basis.

LOS Improvement: This category is a product of the existing or projected LOS based upon v/c and LOS improvement "with project" using ICU calculation with 1,700 vehicles per lane per hour and a .05 clearance interval. Calculations will be based upon "current" arterial link and turning movement counts projected to opening year. **Projects must meet a minimum existing or projected LOS of "D" (.81 v/c) to qualify for priority consideration for funding.** Existing LOS is determined using peak hour traffic counts/turning movements AM/PM peak periods for the proposed segment <u>utilizing</u> ICU methodology <u>and</u> using 1,700 vehicles per lane/per hour and a .05 clearance interval.

For projects where traffic volumes follow unconventional patterns (e.g. unidirectional congestion, large disparity between AM and PM peaks, etc.) HCM 2010 may be proposed as an alternate methodology for determining LOS. HCM calculations must use SYNCHRO and be supported with complete calculation documentation using standard industry approaches and current signal timing plans. If an alternative methodology is proposed, all analysis **must be submitted to OCTA for review no later than September 9**, **2021** for the 2022 Call for Projects. OCTA will contract with an independent third-party



firm to review the technical analysis. The cost for the review will be charged to the applicant.

Projects that do not meet the minimum LOS "D" can be submitted but are not guaranteed consideration as part of the competitive process.

If during the competitive process, it is determined that additional programming capacity exists after all eligible projects with LOS "D" have been funded, a consideration of projects with a minimum LOS "C" (.71 v/c) may be undertaken. Such consideration will be at the discretion of OCTA. Projects with a LOS better than "C" (.70 v/c) will not be considered.

Application Process

Project grants are determined through a competitive application process. Local agencies seeking funding must complete a formal application and provide supporting documentation that will be used to evaluate the project proposal as outlined below. Detailed instructions and checklists are provided in this chapter.

- Complete application
 - Funding needs by phase and fiscal year
 - Local match funding source, confirmed through city council resolution or minute order
 - Supporting technical information (including current arterial link and turning movement counts)
 - Project development and implementation schedule
 - ROW status and a detailed plan for acquisition/disposal of excess right-of-way. The ROW acquisition/disposal plan must be submitted using the "ROW acquisition/disposal plan" form provided by OCTA and available for download at <u>https://ocfundtracker.octa.net</u>.
 - $_{\circ}$ $\,$ Any additional information deemed relevant by the applicant
- Grants subject to master funding agreement

Calls for projects are expected to be issued on an annual basis, or as determined by the Board. Complete project applications must be submitted by the established due date to be considered eligible for consideration.

Minimum Eligibility Requirements

Projects must have an existing or projected LOS "D" (.81 v/c) or worse to qualify for priority consideration for funding in this program.

All project roadways must be identified on the MPAH network. Local streets not shown on the MPAH are not eligible for funding through this program.



Matching Funds

Local agencies are required to provide local match funding for each phase of the project. As prescribed by the M2 Ordinance, the minimum local match requirement is 50 percent (50%) with potential to reduce this amount if certain eligibility requirements are met. The amount pledged during the application process is considered the committed match rate and will be required, at a minimum, from the local agency throughout the life of the project. Actual project contributions by the local agency are dependent on final project costs and may not be equal to the committed match rate in the event of cost overruns. OCTA will not increase the funding grant to cover cost overruns. Ineligible expenditures do not contribute to the local match rate.

Other Application Materials

Supporting documentation will be required to fully consider each project application. In addition to the funding plan described above, local agencies will be required to submit the following materials:

<u>Council Approval</u>: A Council Resolution or Minute Order action authorizing request for funding consideration with a commitment of local match funding must be provided with the project application. If a *draft* copy of the resolution is provided, the local agency must also provide the date the resolution will be finalized by the local agency's governing body. A final copy of the City Council approved resolution must be provided at least four (4) weeks **PRIOR** to the consideration of programming recommendations by OCTA's Board of Directors.

<u>Project Documentation:</u> If proposed project has completed initial planning activities (such as PSR or equivalent, EIR, or design), evidence of approval should be included with the application. Satisfactory evidence includes project approval signature page, engineer-stamped site plan, or other summary information to demonstrate completion or planning phases. An electronic copy of the PSR and/or environmental document must be supplied as applicable. The applicant will be asked for additional detailed information only if necessary, to adequately evaluate the project application.

<u>Project Summary Information:</u> With each application being recommended for funding, the agency shall submit a PowerPoint presentation summarizing the pertinent project information for review and discussion purposes. The presentation shall be no more than three (3) slides and should contain, at a minimum, a project description, project benefits, location map, and cost estimate. **OCTA staff will request the PowerPoint when/if a project is recommended for funding.**

Reimbursements

This program is administered on a reimbursement basis for capital improvements, planning, design, and ROW acquisition. Reimbursements will be disbursed upon review

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and approval of an acceptable initial payment submittal, final report and consistency with Master Funding Agreement or cooperative agreement. The reimbursement process is more fully described in Chapter 9 of this manual.

Project Cancellation

If a local agency decides to cancel a project, for whatever reason, the agency shall notify OCTA as soon as possible. Projects deemed infeasible during the planning phase shall bring that phase to a logical conclusion, file a final report, and cancel remaining phases so that remaining funds can be reprogrammed without penalty. ROW funding received for property acquisition prior to cancellation shall be repaid upon cancellation even if property has been acquired. Construction funding received prior to cancellation shall be repaid upon cancellation.

Cancelled projects will be eligible for re-application upon resolution of issues that led to original project termination.

Audits

All M2 payments are subject to audit. Local agencies must follow established accounting requirements and applicable laws regarding the use of public funds. Failure to submit to an audit in a timely manner may result in loss of future funding. Misuse or misrepresentation of M2 funding will require remediation which may include repayment, reduction in overall grant, and/or other sanctions to be determined. Audits shall be conducted by OCTA's Internal Audit department or other authorized agent either through the normal annual process or on a schedule to be determined by the Board (see Chapter 10).

Proceeds from the sale of excess ROW acquired with program funding must be paid back to the project fund as described in Chapter 9 and the Master Funding Agreement.



Table 7-3

Regional Capacity Program Intersection Improvement Selection Criteria

Category	Points Possible	Percentage	
Facility Usage		25%	
Existing ADT	15	15%	
Current Project Readiness	10	10%	
Economic Effectiveness		20%	
Cost Benefit	10	10%	
Funding Over-Match	5	5%	
Coordination with Contiguous Project	5	5%	
Facility Importance		30%	
Transportation Significance	10	10%	
Operational Efficiency	20	20%	
Benefit		25%	
LOS Improvement	25	25%	
Total	100	100%	



Table 7-4 Intersection Widening Point Breakdown

ICE SCORING CRITERIA Point Breakdown for Intersection Capacity Enhancement Projects Maximum Points = 100

Points 15 13 11 9 7 5 3 1 AVG ADT for	Transportation Significance Range Principal or CMP Route Major Primary Secondary Collector Operational Attributes (within the roadway) Grade Separations Bus Turnouts Bike Lanes	Points 10 8 6 4 2 Max Points: 20 10 4
13 11 9 7 5 3 1 AVG ADT for	Principal or CMP Route Major Primary Secondary Collector Operational Attributes (within the roadway) Grade Separations Bus Turnouts	8 6 4 2 <u>Max Points: 20</u>
13 11 9 7 5 3 1 AVG ADT for	Major Primary Secondary Collector Operational Attributes (within the roadway) Grade Separations Bus Turnouts	8 6 4 2 <u>Max Points: 20</u> 10
11 9 7 5 3 1 AVG ADT for	Primary Secondary Collector Operational Attributes (within the roadway) Grade Separations Bus Turnouts	6 4 2 <u>Max Points: 20</u> 10
9 7 5 3 1 AVG ADT for	Secondary Collector Operational Attributes (within the roadway) Grade Separations Bus Turnouts	4 2 <u>Max Points: 20</u> 10
7 5 3 1 AVG ADT for	Collector Operational Attributes (within the roadway) Grade Separations Bus Turnouts	2 <u>Max Points: 20</u> 10
5 3 1 AVG ADT for	Operational Attributes (within the roadway) Grade Separations Bus Turnouts	Max Points: 20 10
3 1 AVG ADT for	(within the roadway) Grade Separations Bus Turnouts	10
1 AVG ADT for	(within the roadway) Grade Separations Bus Turnouts	10
AVG ADT for	Grade Separations Bus Turnouts	10
	Bus Turnouts	
Any Deinte: 10	I BIKE LADES	
Any Dointe: 10		4
	Ped. Facilities (New)	4
lax Points: 10	Free Right	4
5	Lowers Density	3
		3
		2
		2
2	Sustainability Elements	2
to highest	Ronofit	Points: 2
	Denent	Follits. 2
Points: 20	LOS Improvement	Max Points: 25
Points	Calculation: LOS Imp x LOS Starting I	oint
10		
9	Existing LOS (Peak Hour) Range	Points
	1.01+	5
5	.96 - 1.00	4
3	.91 – .95	3
1	.86 – .90	2
-		1
	<.81	0
st) minus		
	LOS Reduction w/ Project	
Points	(existing Volume) Range	Points
5	.20+	5
-	.16 – .20	4
	.1015	3
		2
		1
0	<.01	0
-		
_		
Points		
5		
0		
nplementation		
	Points 10 9 7 5 3 1 st) minus Points 5 4 3 2 1 0 Points 5	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

2022 Call for Projects

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Freeway Arterial/Streets Transitions (FAST)

Overview

The MPAH serves as the backbone of Orange County's arterial street network. Current and future needs at existing interchanges along MPAH highways and freeways will need to be addressed in order to improve connectivity between freeways and MPAH arterials. The interchange improvement program complements roadway improvement initiatives underway as well, and supplements development mitigation opportunities.

Projects in the FAST improvement category are selected on a competitive basis. Projects must meet specific criteria in order to compete for funding through this program.

Objectives

- Improve transition to and from Orange County freeways with emphasis on MPAH performance
- Provide timely investment of M2 revenues

Project Participation Categories

The FAST category provides capital improvement funding (including planning, design, ROW acquisition and construction) for interchange improvements on the MPAH network for the following:

• MPAH facility interchange connections to Orange County freeways (including onramp, off-ramp and arterial improvements)

Eligible Activities

- Planning, environmental clearance
- Design
- ROW acquisition
- Construction (including ramps, intersection and structural improvements/reconstruction incidental to project)
- Signal equipment (as incidental component of the program)

Potentially Eligible Items

Below is a list of potentially eligible items. However, final determination of the eligibility of all project related costs will be made at the time of reimbursement. Prior to the submittal of an application for funding, or at any point in the project life cycle, local agencies may meet with OCTA staff to review the eligibility of project related costs. **Application review and approval does not guarantee the eligibility of all items.**



- Direct environmental mitigation for projects funded by FAST (details below)
- Storm drains/catch basins/detention basins/bioswales/other pollutant discharge mitigation devices (details below)
- Aesthetic improvements including landscaping within the project ROW (eligible improvements up to 10 percent (10%) of construction costs, provided costs are reasonable for the transportation benefit)
- Rehabilitation and/or resurfacing of existing pavement when necessitated by proposed improvement (such as change in profile and cross section)
- Improvements to private property if part of a ROW settlement agreement
- Utility relocation where the serving utility has prior rights as evidenced by a recorded legal document
- Roadway grading within the ROW shall not exceed a depth for normal roadway excavation (e.g. structural section) or as required by TCEs, and/or ROW agreement related improvements. Additional grading will be considered on a case by case basis. Agencies shall provide supporting documentation (e.g. soils reports, ROW agreements) to justify the additional grading.
- Auxiliary lanes if necessitated by interchange improvements
- Soundwalls (in conjunction with roadway improvement mitigation measures)

Environmental mitigation will be allowed only as required for the proposed roadway improvement, and only as contained in the environmental document. Program participation in environmental mitigation shall not exceed 25 percent (25%) of the total eligible project costs.

Longitudinal storm drains are eligible for program participation when the storm drain is an incidental part (cost is less than 25 percent (25%) of the total eligible improvement cost) of an eligible improvement. Program participation shall not exceed 10 percent (10%) of the cost of storm drain longitudinal/parallel and main lines. Storm drain inlets, connectors, laterals and cross culverts shall have full participation in FAST improvement category funding. Storm drains outside standard MPAH ROW widths are not eligible, excluding catch basins within reasonable distance and in general proximity to a project intersection (e.g. within ten feet of the curb return). Catch basins and drainage systems extending into adjacent areas (including public streets) shall not be eligible past the first catch basin.

Soundwalls are eligible only if they are required as part of the environmental mitigation for the proposed project and shall not exceed 25 percent (25%) of the total eligible project cost. Aesthetic enhancements and landscaping in excess of minimum environmental mitigation requirements are eligible at up to 10 percent (10%) of the total eligible construction costs, provided costs are reasonable for the transportation benefit.



The relocation of detention basins/bioswales are potentially eligible dependent on prior rights and will be giving consideration on a case by case basis (see utility relocations below).

Roadway grading is eligible for structural sections if within the standard MPAH cross section for the facility (inclusive of any TCEs). Rough grading can be considered eligible, so long as it supports MPAH improvement(s) within the ROW and does not supplant developer (or any other project obligations). Any proposed rough grading outside of the MPAH ROW, will be evaluated by OCTA on a case-by-case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).

Utility Relocations

The expenses associated with the relocation of utilities are eligible for RCP reimbursement only when:

- The relocation is made necessary due to conflict with proposed improvements.
- The facility to be relocated is within the project right-of-way.
- It has been determined that the local agency is legally liable for either a portion of or all of the relocation costs.

Liability can be determined by property rights, franchise rights/agreements, state and local statutes/ordinances, permits, a finding by the local agency's counsel, or other recorded legal document. Documentation providing proof of the local agency's liability for the costs of utility relocation must be submitted with an initial payment request (see Chapter 9). Utilities funded through enterprise funds shall not be eligible for reimbursement.

If a relocation is eligible to be reimbursed, and to be performed by the utility owner or by the utility owner's contractor, the work should be included in the ROW phase costs and clearly identified in the project application submittal. For eligible relocations to be performed during the construction phase by the local agency's contractor, the work should be included in the plans and specifications similar to other construction activities. Adjustment of existing utilities to grade (e.g. water valves, manhole frames and covers), due to new roadway cross sections are generally eligible in the construction phase.

In all cases, eligible costs shall only include "in-kind" relocation. No reimbursements will be made for betterments above the cost of "in-kind" relocation. Additionally, costs submitted for program reimbursement must be reduced by any salvage credits received.

Ineligible Projects

• Seismic retrofit projects (unless combined with eligible capacity enhancements)



- Grading outside of the roadway ROW not related to a TCE or ROW agreement is generally assumed to be ineligible but can be evaluated by OCTA on a case by case basis but must be tied to the MPAH improvement(s) and not supplant developer (or any other project obligations).
- Enhanced landscaping, aesthetics and gateway treatments (landscaping that exceeds that necessary for normal erosion control and ornamental hardscape).

Selection Criteria

Specific selection criteria will be used to evaluate competitive program project applications. Emphasis is placed on existing usage, level of services benefits, local match funding and overall facility importance. Technical categories and point values are shown on Tables 7-5 and 7-6. Data sources and methodology are described below.

<u>Projected/Current Average Daily Trips (ADT)</u>: Current ADT is the preferred method of measuring congestion. However, traffic counts and ramp volumes projected to the year of opening for the project will be allowed as part of the competitive evaluation. These must be submitted along with current 24-hour traffic counts for the proposed segment for comparison purposes. The agency must submit the project's projected ADT, current ADT, the delta, and justification of the increase. Regarding "current" counts, these are defined as those taken for a typical mid-week period within the preceding 12-months. Project applications using projected ADT must use traffic counts taken within the preceding 12 months. Project applications not using projected ADT may use traffic counts taken within the preceding 36 months. Project applications without "current" counts will be deemed incomplete and non-responsive. Average ramp intersection volume for each interchange ramp will be used for the current counts. New facilities will rely on projected ramp volume based upon Caltrans approved projection.

For agencies where event or seasonal traffic presents a significant issue, AADT counts can be used, provided the agency gives sufficient justification for the use of AADT.

<u>Current Project Readiness</u>: This category is additive. Points are earned for each satisfied readiness stage at the time applications are submitted. Local agency should select the most current phase of the project.

- Environmental Approvals applies where all environmental clearances have been obtained on the project.
- Preliminary design (35 percent (35%) level) will require certification from the City Engineer and is subject to verification.
- Final Design (PS&E) applies where the jurisdiction's City Engineer or other authorized person has approved the final design.
- ROW (all offers issued) applies where offers have been made for every parcel where acquisition is required and/or offers of dedication or orders of immediate



possession have been received by the jurisdiction. Documentation of ROW possession will be required with application submittal.

 ROW (all easements and titles) – applies where no ROW is needed for the project or where all ROW has been acquired/dedicated.

<u>Cost Benefit</u>: Total project cost (including unfunded phases) divided by the existing ADT (or modeled ADT for new segments).

<u>Funding Over-Match</u>: The percentages shown apply to match rates above a jurisdiction's minimum local match requirement. M2 requires a 50 percent (50%) local match for RCP projects. This minimum match can be reduced by up to 25 percentage points if certain eligible components are met. If a jurisdiction's minimum match target is 30 percent (30%) and a local match of 45 percent (45%) is pledged, points are earned for the 15 percent (15%) over-match. The pledged amount is considered the committed match rate and will be required, at a minimum, from the local agency throughout the life of the project.

<u>Coordination with Freeway Project</u>: Interchanges planned to coincide with or accommodate programmed freeway improvements receive points in this category.

Transportation Significance: Roadway classification as shown in the current MPAH.

<u>Operational Attributes (within the roadway)</u>: This category is additive. Each category, except Active Transit Routes, must be a new feature added as a part of the proposed project.

- Eliminate left turn conflicts: Ramp intersection reconfiguration which does not permit left turns onto ramps.
- Coordinated signal: Ramp intersections within a coordinated corridor where coordination did not previously exist.
- Add turn lanes: Increase in number of turn lanes on arterial.
- Add traffic control: Signalization of ramp intersection.
- Enhanced ramp storage: Extension or widening of existing ramp to improve offstreet storage capacity.
- Pedestrian facilities: Add crosswalk and/or sidewalk to ramp or bridge crossing within context of interchange improvements.
- Active Transit Route: facility contains a currently active OCTA transit route
- Sustainability Elements: Includes the use of multiple complete street elements, the
 installation of solar lighting within the roadway cross section, or water conservation
 elements that reduce water consumption, compared to current usage within
 project limits; such as the replacement of existing landscaping with hardscape
 and/or "California Native" drought tolerant type landscaping; the replacement of
 existing sprinklers with drip irrigation systems; the installation of new "grey" or
 recycled water systems where such does not currently exist. Other elements of



sustainability may be considered on a case by case basis. Points are awarded at construction phase only.

• Safety Improvements: Project features that increase the safety of pedestrians. These elements can include the new installation of: intersection median barriers, curb extensions, pedestrian crossing islands, crosswalk enhancements, safety signage, and the addition, modification, or improvement of existing pedestrian signals. Other elements of safety may be considered on a case by case basis.

LOS Improvement: This category is a product of the existing or projected LOS based upon v/c and LOS improvement "with project" for arterial based improvements and ICU for intersection-based improvements. **Projects must meet a minimum existing or projected LOS of "D" (.81 v/c) to qualify for priority consideration for funding.** Existing LOS is determined using current 24-hour traffic counts for arterials and peak hour turning movements at intersections for the proposed segment. However, for projects where traffic volumes follow unconventional patterns (e.g. unidirectional congestion, large disparity between AM and PM peaks, etc.) alternate methodologies for determining LOS can be proposed. If HCM 2010 is proposed for intersections as an alternative methodology, all analysis **must be submitted to OCTA no later than September 9**, **2022** and the cost for independent review shall be reimbursed by the applicant. Projects that do not meet the minimum LOS "D" can be submitted but are not guaranteed consideration as part of the competitive process.

If during the competitive process, it is determined that additional programming capacity exists after all eligible projects with LOS "D" have been funded, a consideration of projects with a minimum LOS "C" (.71 v/c) may be undertaken. Such consideration will be at the discretion of OCTA. Projects with a LOS better than "C" (.70 v/c) will not be considered.

Improvement Characteristics: Select the attribute that best fits your project definition.

- New facility: New interchange where none exists.
- Partial facility: New interchange which does not provide full access.
- Interchange reconstruction: improvement of existing interchange to provide additional arterial capacity (widening of overcrossing or undercrossing).
- Ramp reconfiguration: Widening of ramp or arterial to improve turning movements or other operational efficiencies.
- Ramp metering: Installation of metering on ramp.

Application Process

Project grants are determined through a competitive application process. Local agencies seeking funding must complete a formal application and provide supporting documentation that will be used to evaluate the project proposal as outlined below.

• Complete application



- Funding needs by phase and fiscal year
- Local match funding source
- Supporting technical information
- Project development and implementation schedule
- ROW status and a detailed plan for acquisition/disposal of excess right-of-way. The ROW acquisition/disposal plan must be submitted using the "ROW acquisition/disposal plan" form provided by OCTA and available for download at <u>https://ocfundtracker.octa.net</u>.
- Any additional information deemed relevant by the applicant
- Grants subject to a Master Funding Agreement or cooperative agreement if federal funds are awarded

Calls for projects are expected to be issued on an annual basis, or as determined by the OCTA Board of Directors. Complete project applications must be submitted by the established due date to be considered eligible for consideration.

Minimum Eligibility Requirements

Projects must have an existing or projected LOS "D" (.81 v/c) or worse to qualify for priority consideration for funding in this program. Worst peak hour period is used for this evaluation and eligibility purposes.

Matching Funds

Local agencies are required to provide local match funding for each phase of the project. As prescribed by the M2 Ordinance, a 50 percent (50%) minimum local match is required. A lower local match may be permitted if certain eligibility criteria are met. The amount pledged during the application process is considered the committed match rate and will be required, at a minimum, from the local agency throughout the life of the project. Actual project contributions by the local agency are dependent on final project costs and may not be equal to the committed match rate in the event of cost overruns. OCTA will not increase the funding grant to cover cost overruns. Ineligible expenditures do not contribute to the local match rate.

Reimbursements

This program is administered on a reimbursement basis for capital improvements, planning, design, and ROW acquisition. Reimbursements will be disbursed upon review and approval of an acceptable initial payment submittal, final report and consistency with Master Funding Agreement. The reimbursement process is described in Chapter 9.



Caltrans Coordination

Caltrans is not eligible to submit applications or receive payment under this program. Only cities or the County of Orange may submit applications and receive funds. This program was designed to benefit local agencies.

Coordination with Caltrans will be essential for most, if not all, of the projects submitted for this program. Local agencies should therefore establish contacts with the Caltrans District 12 Office (Project Development Branch) to ensure that candidate projects have been reviewed and approved by Caltrans. All other affected agencies should be consulted as well.

Agencies submitting projects for this program must have confirmation from Caltrans that the proposed improvement is consistent with other freeway improvements as evidenced by an agreement or other formal document.

Applications should be submitted so that interchange projects are done in conjunction with construction of other freeway improvements whenever possible. However, if the interchange project can be done in advance of the freeway project, verification and/or supporting documentation must be submitted showing the interchange improvement has merit for advanced construction and that it will be compatible with the freeway design and operation. Additionally, the interchange improvements should take into account the ultimate freeway improvements if the interchange is to be improved in advance.

Project Cancellation

If a local agency decides to cancel a project, for whatever reason, the agency shall notify OCTA as soon as possible. Projects deemed infeasible during the planning phase shall bring that phase to a logical conclusion, file a final report, and cancel remaining phases so that remaining funds can be reprogrammed without penalty. ROW funding received for property acquisition prior to cancellation shall be repaid upon cancellation even if property has been acquired. Construction funding received prior to cancellation shall be repaid upon cancellation.

Cancelled projects will be eligible for re-application upon resolution of issues that led to original project termination.

Audits

All M2 payments are subject to audit. Local agencies must follow established accounting requirements and applicable laws regarding the use of public funds. Failure to submit to an audit in a timely manner may result in loss of future funding. Misuse or misrepresentation of M2 funding will require remediation which may include repayment, reduction in overall grant, and/or other sanctions to be determined. Audits shall be conducted by OCTA's Internal Audit department or other authorized agent either through



the normal annual process or on a schedule to be determined by the Board (see Chapter 10).

Proceeds from the sale of excess ROW acquired with program funding must be paid back to the project fund as described in Chapter 9 and Master Funding Agreement.

Other Application Materials

Supporting documentation will be required to fully consider each project application. In addition to the funding plan described above, local agencies will be required to submit the following materials:

<u>Council Approval:</u> A Council Resolution or minute order authorizing request for funding consideration with a commitment of local match funding must be provided with the project application. If a *draft* copy of the resolution is provided, the local agency **must also provide the date the resolution will be finalized by the local agency's governing body.** A final copy of the City Council approved resolution must be provided at least four (4) weeks **PRIOR** to the consideration of programming recommendations by OCTA's Board of Directors.

<u>Project Documentation:</u> If proposed project has completed initial planning activities (such as PSR or equivalent, EIR, or design), evidence of approval should be included with the application. Satisfactory evidence includes project approval signature page, engineer-stamped site plan, or other summary information to demonstrate completion of planning phases. An electronic copy of the PSR and/or environmental document must be supplied as applicable. The applicant will be asked for additional detailed information only if necessary, to adequately evaluate the project application.

<u>Project Summary Information:</u> With each application being recommended for funding, the agency shall submit a PowerPoint presentation summarizing the pertinent project information for review and discussion purposes. The presentation shall be no more than three (3) slides and should contain, at a minimum, a project description, project benefits, location map, and cost estimate. **OCTA staff will request the PowerPoint when/if a project is recommended for funding.**



Table 7-5

Freeway/Arterial Street Transitions Interchange Improvement Selection Criteria

Category	Points Possible	Percentage
Facility Usage		20%
Existing ADT	10	10%
Current Project Readiness	10	10%
Economic Effectiveness		25%
Cost Benefit	10	10%
Matching Funds	10	10%
Coordination with Freeway Project	5	5%
Facility Importance		25%
Transportation Significance	10	10%
Operational Efficiencies	15	15%
Benefit		30%
Existing LOS	10	10%
LOS Reduction w/ Project	10	10%
Improvement Characteristics	10	10%
Total	100	100%



Table 7-6 Interchange Improvement Point Breakdown

FAST SCORING CRITERIA Point Breakdown for Freeway/Arterial Street Transitions Projects Maximum Points = 100

Facility Usage		Points: 20	Facility Importance	Points: 25
ADT Range*		Points	Transportation Significance Range	Points
55+	thousand	10	Principal or CMP Route	10
50 - 54	thousand	9	Major	8
45 – 49	thousand	8	Primary	6
40 - 44	thousand	6	Secondary	4
35 – 39	thousand	4	Collector	2
30 – 34	thousand	3	Collector	2
		2	Onevertienel Attaileutee	
25 - 29	thousand		Operational Attributes	Mary Delister 1E
20 - 24	thousand	1	(within the roadway)	Max Points: 15
<10 - 19	thousand	0	Eliminate Left Turn Conflict	3
*Arterial plus da	ily ramp exit volum	e	Add Turn Lanes	3
			Enhanced Ramp Storage	3
Current Project F	Readiness	Max Points: 10	Pedestrian Facilities (New)	3
ROW (All Easem	ent and Titles)	6	Coordinated Signal	2
ROW (All Offers		4	Safety Improvements	2
Final Design (PS		4	Sustainability Elements	2
PA/ED		2	Add Traffic Control	1
Project Study Re	port or Equiv.	1		L
oints are additive. RO	OW is the highest q	ualifying	Benefit	Points: 3
-			LOS Improvement	Max Points: 20
conomic Effective	ness	Points: 25	Calculation: Avg. LOS Imp + Avg. LO	OS Starting Point
Cost Benefit (Tol	tal \$/ADT)			
Range*		Points	LOS Reduction w/ Project	
< 20		10	(existing Volume) Range	Points
20 – 39		8	.20+	Points 10
			.20+ .16 – .19	
20 – 39		8	.20+	10
20 – 39 40 –79		8 6	.20+ .16 – .19	10 8
20 - 39 40 -79 80 - 159 160 - 319		8 6 4 2	.20+ .1619 .1015	10 8 6
20 - 39 40 -79 80 - 159		8 6 4	.20+ .1619 .1015 .0509	10 8 6 4
20 - 39 40 -79 80 - 159 160 - 319 320 - 640 >640	ocal match/proiect	8 6 4 2 1 0	.20+ .1619 .1015 .0509 <.05	10 8 6 4 2
20 - 39 40 -79 80 - 159 160 - 319 320 - 640 >640 Funding Over-Match (I		8 6 4 2 1 0	.20+ .16 – .19 .10 – .15 .05 – .09 <.05 Existing LOS Range	10 8 6 4 2 Points
20 - 39 40 -79 80 - 159 160 - 319 320 - 640 >640 Funding Over-Match (I		8 6 4 2 1 0	.20+ .1619 .1015 .0509 <.05 <u>Existing LOS Range</u> 1.06+	10 8 6 4 2 Points 10
20 – 39 40 –79 80 – 159 160 – 319 320 – 640 >640 Funding Over-Match (ninimum local match		8 6 4 2 1 0 : cost) minus	.20+ .1619 .1015 .0509 <.05 <u>Existing LOS Range</u> 1.06+ 1.01 - 1.05	10 8 6 4 2 Points 10 8
20 – 39 40 –79 80 – 159 160 – 319 320 – 640 >640 Funding Over-Match (ninimum local match Range*		8 6 4 2 1 0 s: cost) minus Points	$ \begin{array}{r} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \end{array} $ Existing LOS Range $ \begin{array}{r} 1.06+\\ 1.01 - 1.05\\ 0.96 - 1.00\\ \end{array} $	10 8 6 4 2 Points 10 8 6
20 - 39 40 -79 80 - 159 160 - 319 320 - 640 >640 Funding Over-Match (Ininimum local match Range* 30+%		8 6 4 2 1 0 : cost) minus <u>Points</u> 10	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \hline \\ \hline \\ Existing LOS Range\\ \hline 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ \hline \end{array}$	10 8 6 4 2 Points 10 8 6 4
20 - 39 40 -79 80 - 159 160 - 319 320 - 640 >640 Funding Over-Match (Ininimum local match Range* 30+% 25 - 29%		8 6 4 2 1 0 * cost) minus Points 10 8	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \hline \\ \hline \\ Existing LOS Range\\ \hline 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ 0.86-0.90\\ \hline \end{array}$	10 8 6 4 2 Points 10 8 6 4 2
20 - 39 40 -79 80 - 159 160 - 319 320 - 640 >640 Funding Over-Match (Ininimum local match Range* 30+% 25 - 29% 20 - 24%		8 6 4 2 1 0 * cost) minus Points 10 8 6	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \hline \\ \hline \\ Existing LOS Range\\ \hline 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ \hline \end{array}$	10 8 6 4 2 Points 10 8 6 4
$20 - 39$ $40 -79$ $80 - 159$ $160 - 319$ $320 - 640$ > 640 Funding Over-Match (Ininimum local match) $\frac{Range*}{30+\%}$ $25 - 29\%$ $20 - 24\%$ $15 - 19\%$		8 6 4 2 1 0 * cost) minus Points 10 8 6 4	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \hline \\ \hline$	10 8 6 4 2 Points 10 8 6 4 2 1
$20 - 39$ $40 -79$ $80 - 159$ $160 - 319$ $320 - 640$ > 640 Funding Over-Match (Ininimum local match) $\frac{Range*}{30+\%}$ $25 - 29\%$ $20 - 24\%$ $15 - 19\%$ $10 - 14\%$		8 6 4 2 1 0 * cost) minus Points 10 8 6 4 2	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \hline \\ \hline \\ Existing LOS Range\\ \hline 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ 0.86-0.90\\ \hline \end{array}$	10 8 6 4 2 Points 10 8 6 4 2 1
$20 - 39$ $40 -79$ $80 - 159$ $160 - 319$ $320 - 640$ > 640 Funding Over-Match (Ininimum local match) $\frac{Range*}{30+\%}$ $25 - 29\%$ $20 - 24\%$ $15 - 19\%$		8 6 4 2 1 0 * cost) minus Points 10 8 6 4	$ \begin{array}{r} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\\\ \hline Existing LOS Range\\ \hline 1.06+\\ 1.01 - 1.05\\ 0.96 - 1.00\\ 0.91 - 0.95\\ 0.86 - 0.90\\ 0.81 - 0.85\\\\ \hline Improvement Characteristics \end{array} $	10 8 6 4 2 Points 10 8 6 4 2 1 Max Points: 10
$20 - 39$ $40 -79$ $80 - 159$ $160 - 319$ $320 - 640$ > 640 Funding Over-Match (ininimum local match) $\frac{Range*}{30+\%}$ $25 - 29\%$ $20 - 24\%$ $15 - 19\%$ $10 - 14\%$ $00 - 09\%$	requirement.	8 6 4 2 1 0 * cost) minus Points 10 8 6 4 2 1	$ \begin{array}{r} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\\\ \hline Existing LOS Range\\ 1.06+\\ 1.01 - 1.05\\ 0.96 - 1.00\\ 0.91 - 0.95\\ 0.86 - 0.90\\ 0.81 - 0.85\\\\ \hline Improvement Characteristics\\ Improvement Characteristics $	10 8 6 4 2 Points 10 8 6 4 2 1 Max Points: 10 Points
$20 - 39$ $40 -79$ $80 - 159$ $160 - 319$ $320 - 640$ > 640 Funding Over-Match (ininimum local match) $\frac{Range*}{30+\%}$ $25 - 29\%$ $20 - 24\%$ $15 - 19\%$ $10 - 14\%$ $00 - 09\%$ Range refers to % points	requirement.	8 6 4 2 1 0 * cost) minus Points 10 8 6 4 2 1	$\begin{array}{r} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\\\\hline\\ \hline \\ \underline{Existing LOS Range}\\ 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ 0.86-0.90\\ 0.81-0.85\\\\\hline\\ \\ Improvement Characteristics\\\\\hline\\ \hline \\ \underline{Improvement Characteristics}\\\\\hline\\ \hline \\ New Facility (Full Interchange)\\\hline\\ \end{array}$	10 8 6 4 2 Points 10 8 6 4 2 1 Max Points: 10 Points 10
$20 - 39$ $40 -79$ $80 - 159$ $160 - 319$ $320 - 640$ > 640 Funding Over-Match (ininimum local match) $\frac{Range*}{30+\%}$ $25 - 29\%$ $20 - 24\%$ $15 - 19\%$ $10 - 14\%$ $00 - 09\%$ Range refers to % poie	nts above agency r	8 6 4 2 1 0 s cost) minus Points 10 8 6 4 2 1 1 minimum	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \\ \hline \\ \underline{Existing LOS Range}\\ 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ 0.86-0.90\\ 0.81-0.85\\ \\ \hline \\ Improvement Characteristics\\ \\ \hline \\ \underline{Improvement Characteristics}\\ \\ \hline \\ New Facility (Full Interchange)\\ New Facility (Partial Interchange)\\ \\ \hline \\ \end{array}$	10 8 6 4 2 10 8 6 4 2 1 1 Max Points: 10 Points 10 8
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$20 - 39 \\ 40 -79 \\ 80 - 159 \\ 160 - 319 \\ 320 - 640 \\ > 640 \\ \hline$ Funding Over-Match (Ininimum local match $\frac{Range^*}{30+\%} \\ 25 - 29\% \\ 20 - 24\% \\ 15 - 19\% \\ 10 - 14\% \\ 00 - 09\% \\ \hline$ Range refers to % point of the project Range $\frac{Range}{Range} = \frac{Range}{Range} = \frac{Range}{Range$	nts above agency r	8 6 4 2 1 0 cost) minus Points 10 8 6 4 2 1 minimum e Improvements Points	$\begin{array}{c} .20+\\ .1619\\ .1015\\ .0509\\ <.05\\ \\ \hline \\ \underline{Existing LOS Range}\\ 1.06+\\ 1.01-1.05\\ 0.96-1.00\\ 0.91-0.95\\ 0.86-0.90\\ 0.81-0.85\\ \\ \hline \\ Improvement Characteristics\\ \\ \hline \\ \underline{Improvement Characteristics}\\ \\ \hline \\ \underline{Improvement Characteristics}\\ \\ \hline \\ New Facility (Full Interchange)\\ New Facility (Partial Interchange)\\ New Facility (Partial Interchange)\\ Interchange Reconstruction\\ Ramp Reconfiguration\\ \end{array}$	10 8 6 4 2 10 8 6 4 2 1 Max Points: 10 <u>Points</u> 10 8 6 4
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2022 Call for Projects

As of 8/09/2021



Regional Grade Separation Program (RGSP)

Background

Seven rail crossing projects along the MPAH network were identified by the CTC to receive Trade Corridors Improvement Funds (TCIF). These TCIF allocations required an additional local funding commitment. To meet this need, the Board approved the commitment of \$160 million in RCP (Project O) funds to be allocated from M2. The RGSP captures these prior funding commitments.

Future calls for projects for grade separations are not anticipated.



Chapter 8 – Regional Traffic Signal Synchronization Program (Project P)

Overview

The RTSSP (Project P) includes competitive funding for the coordination of traffic signals across jurisdictional boundaries including project based operational and maintenance funding. OCTA will provide funding priority to programs and projects, which are multi-jurisdictional in nature.

The RTSSP is based on the Traffic Signal Synchronization Master Plan (Master Plan). The Board adopted the Master Plan as an element of the MPAH on July 26, 2010. The Master Plan defines the foundation of the RTSSP. The Master Plan consists of the following components:

- Regional signal synchronization network
- Priority corridors for accelerated signal synchronization
- Definition of Traffic Forums
- Model agreements presenting roles and responsibilities for Project P
- Signal synchronization regional assessment every three years
 - NOTE: For Call for Projects 202², Priority Corridors are an eligible inclusion, but no additional points will be awarded. A Priority Corridor is on the Signal Synchronization Network.

The Master Plan will be reviewed and updated by OCTA. Local agencies are required to adopt and maintain a Local Traffic Signal Synchronization Plan (Local Plan) that is consistent with the Master Plan and shall issue a report on the status and performance of its traffic signal synchronization activities. Details on both the Master Plan and requirements for Local Plan development are available in the "Guidelines for the Preparation of Local Signal Synchronization Plans". A hard copy of these guidelines can be requested from OCTA.

The remainder of this chapter details the key components of the RTSSP:

- Funding guidelines for the competitive call for projects
- 2022 Call for Projects

Projects compete for funding as part of the RTSSP. Projects submitted by local agencies as part of the call must meet specific criteria. Projects are rated based on scoring criteria and are selected based on their competitive ratings.



Objectives

- Synchronize traffic signals across jurisdictions
 - Monitor and regularly improve the synchronization.
 - Synchronize signals on a corridor, intersecting crossing arterial and/or route basis reflecting existing traffic patterns in contiguous zones or road segments that have common operations.

2022 Call for Projects

Contingent on OCTA Board approval, the 2022 Call for Projects (call) for the RCP (Project O) and Regional Traffic Signal Synchronization Program (Project P), will make approximately \$40 million in M2 funds available to support street and roads and signal synchronization improvements across Orange County. The target for this program is \$8 million, but recommendations for Project P may be higher or lower depending on the projects submitted.

The following information provides an overview of the 2022 RTSSP (Project P) Call for Projects:

- 1. Projects must result in new, optimized, and field-implemented coordination timing.
- 2. Project shall be a single contiguous corridor or set of contiguous corridors related to each other. Multiple corridors and related systems of corridors that form a "grid" may be submitted as a single optimized timing project. However, the total number of corridors per project will be limited to three (3) and the total number of intersections between these corridors are limited to fifty (50).
- 3. Projects selected will be programmed after July 1 of the programmed year (July 1 June 30).
- 4. Project delays resulting in a time extension request will fall within the process outlined in the CTFP Guidelines.
- 5. Projects are funded for a grant period of three (3) years and are divided into two phases:
 - a. <u>Primary Implementation</u> (PI) includes the required implementation of optimized signal timing as well as any signal improvements proposed as part of a project. A report is required at the conclusion of this phase to document work completed during the PI phase. This PI Report shall be submitted with the final report.
 - b. <u>Ongoing Operations and Maintenance (O&M)</u> includes the required monitoring and improving optimized signal timing in addition to any optional communications and/or detection support. O&M will begin after the optimized signal timing is implemented and be required for the remainder of the project (typically 2 Years). A O&M Report is required at the conclusion of this phase to document work completed during the O&M phase and shall be submitted with the final report.



- 6. Projects shall include a <u>Before and After Study</u>. This study shall collect morning, mid-day, and evening peak periods using travel times, average speeds, green lights to red lights, stops per mile, and the derived corridor synchronization performance index (CSPI) metric. This information shall be collected both before and after signal timing changes have been implemented and approved by all agencies. The study shall compare the information collected both before and after the timing changes. Comparisons should identify the absolute and percent differences for the entire corridor, by segment, direction, and time period. Segments will be defined by major traffic movements as observed during the project (e.g. commuting segments between freeways, pedestrian-friendly segments in a downtown area, etc.). The Before and After study shall also include field inventory, count data, modeling data, and Greenhouse Gas calculations. The Before and After Study shall be submitted as part of the PI Report.
- 7. Any corridor or portion of a corridor funded through this call cannot re-apply for funding until the three-year grant period or commitment to operate signal synchronization beyond the three-year grant period is completed, whichever ends later and a final report has been submitted to OCTA.
- 8. This chapter identifies the selection criteria for projects, eligible activities, minimum project requirements, data compatibility required as part of any funded project, and other key information.

Additional details of the specific program's intent, eligible project expenditures, ineligible project expenditures, and additional information that may be needed when applying for funds are included in this chapter. Each section should be read thoroughly before applying for funding. Applications should be prepared for the program that best fits the proposed project.

For specifics on the funding policies that apply to this call, refer to the Program Precepts as found in Section IV of these guidelines.

Applications

In order for OCTA to consider a project for funding, applications will be prepared by the local agency responsible for the project application. OCTA shall require agencies to submit applications for the call for projects by **5:00 p.m. on Thursday, October 21, 2021**. Late and/or incomplete submittals will not be reviewed or considered. The local agency responsible for the project application must submit the application and any supporting documentation via OCFundtracker as outlined below.

A separate application package must be completed for each individual project and uploaded to OCFundtracker. Three (3) unbound printed copies and one electronic copy on a USB, thumb drive, memory stick, or via electronic file upload and/or email of each complete application shall also be mailed or delivered to:



Orange County Transportation Authority 550 South Main Street P.O. Box 14184 Orange, California 92863-1584 Attn: Alfonso Hernandez Email: <u>AHernandez@octa.net</u>

Application Process

Project grants are determined through a competitive application process administered by OCTA. Agencies seeking funding must complete an online application, a supplemental application in the OCTA's latest format, and provide supporting documentation that will be used to evaluate the project proposal as outlined below. Key information to be provided as part of the application process includes:

- Funding needs by phase and fiscal year
- Percent match rate including funds type, source, and description (minimum 20 percent (20%))
- Lead agency (default local agency)
- Lead and supporting agencies' contact information
- Supporting technical information
- Project development and implementation schedule
- Environmental clearances and other permits
- Any additional information deemed relevant by the applicant
- Complete photographic field review (including cabinet interiors and communication facilities) for all projects that exceed one million dollars in capital improvements. Original photos shall be uploaded to OCFundtracker or included with electronic copy of application.

A call for projects for the funding cycle will be issued as determined by the Board. Complete project applications must be submitted by the established due dates to be considered eligible for consideration.

An application should be submitted for a single corridor or route corridor project. Multiple corridors that form a "grid" may be submitted as separate or single project(s). However, the total number of corridors per route or grid corridor projects will be limited to three (3) and the total number of intersections between these corridors are limited to fifty (50). A single corridor project not proposed as a connected route or grid project may be submitted and is not subject to the 50-intersection limit. The following instructions should be used in developing project applications.

Applications will be reviewed by OCTA for consistency, accuracy, and concurrence. Once applications have been completed in accordance with the Program requirements, the

2022 Call for Projects

As of 8/0<mark>9</mark>/202<u>1</u>



projects will be scored, ranked, and submitted to the TSC, TAC, and the Board for consideration and funding approval. OCTA reserves the right to evaluate submitted project costs for reasonableness as part of the review and selection process and suggest potential revisions to make the cost more appropriate. Grants will be subject to funding agreements with OCTA.

Other Application Materials

Supporting documentation is required to fully consider each project application. A Supplemental Application (available on the OCTA website and OCFundtracker) is <u>required</u> to be completed for each project application and included in the electronic submittal. **Any Supplemental Application not submitted in the 2022 format will NOT be considered.** The template is distributed with other application materials at the issuance of the Call for Projects. In addition to the funding plan described above, local agencies will be required to submit additional materials.

<u>Lead Agency</u>: Eligible jurisdictions consistent with Measure M2 ordinance definitions and requirements.

<u>Participating Agencies</u>: All participating agencies must be identified and adopted City Council resolutions or Minute Order actions authorizing the participating agency's support of the project under the lead agency must be included. If the application claims Caltrans as a participant, then it shall contain a letter of support from Caltrans for the specific project and letters of support from all applicable agencies pledging to sign a cooperative agreement with Caltrans at the start of the project. The lead agency shall also pledge this commitment in the cover letter of the application. The required Caltrans fee will be a line item in the improvements list. The applicable agencies will be required to cover the required 20% match for the Caltrans line items. All agencies that have a Caltrans intersection/ramp in their jurisdiction are required to sign a cooperative agreement with Caltrans in order for the entire project to claim Caltrans as a participant.

<u>Council Approval</u>: A Council Resolution or Minute Order action authorizing request for funding consideration with a commitment of project local match funding must be provided with the project application from all participating agencies. **If a** *draft* **copy of the resolution is provided, the local agency must also provide the date the resolution will be finalized by the local agency's governing body.** A final copy of the City Council approved resolution must be provided at least four (4) weeks **PRIOR** to the consideration of programming recommendations by OCTA's Board of Directors.

Lead Agency

This Program is administered through a single lead agency: See Lead Agency definition above.



<u>Local Agency Lead</u>: Only the lead agency will receive payments in accordance with the CTFP Guidelines regarding payment for costs related to project for optimized signal timing development, capital improvements, planning, and related design. Payments will be disbursed consistent with Chapter 9. The lead agency is responsible for reimbursing other agencies as part of the effort. Additionally, the lead agency is also responsible for ensuring that all agencies participating in the project provide the local match proposed in the project application.

<u>OCTA Lead</u>: OCTA may, at the request of the involved local agencies, act as the lead agency for RTSSP projects. If the involved local agencies would like OCTA to implement a project on the signal synchronization network, the local agency shall work cooperatively with OCTA to develop the scope of work and cost elements of the project. For example, accounting for OCTA's administrative and project management efforts by incorporating an additional 10 percent of the total project cost when calculating the Cost Benefit of the project. The lead local agency shall contact OCTA with **a written request at least four weeks prior to deadline for submittal of the project grant application**. Applications must be prepared by a designated local agency acting in a lead capacity during grant preparation. Applications must include a complete photographic field review (as outlined above) when submitted. The application will be scored using the criteria outlined in the following sections. Based on local agency interest and OCTA resource availability, a limited number of projects can be developed and implemented by OCTA.

If any projects that are designated as OCTA led are awarded funding, OCTA will then be responsible for implementation of the project, including optimized signal timing development, capital improvements, planning, and related design. OCTA will implement the project based on the cost estimates developed in the application. Project elements may be modified based on final costs with the agreement of all participating agencies. OCTA will be responsible for ensuring that all agencies participating in the project provide the local match as identified in the project application (minimum 20 percent (20%)).

OCFundtracker Application Components

Final applications MUST be submitted via OCFundtracker and in hard copy format. Selection criteria must be inputted as part of the OCFundtracker online application and includes the following categories of information:

Transportation Significance, Cost Benefit, Project Characteristics, Maintenance of Effort, Project Scale, Project Scale, Number of Local Agencies, Current Project Status, and Funding Match Rate.

Application Review and Program Adoption

OCTA staff will conduct a preliminary review of all applications for completeness and accuracy, may request supplemental information for projects during initial staff



evaluations, and prepare a recommended program of projects for the TSC. In addition, OCTA may hire a consultant(s) to verify information within individual applications including, but not limited to, project scope, cost estimates, vehicle miles traveled, and average daily traffic.

Final programming recommendations will be provided to the TSC and TAC for approval. Recommendations will be presented to the Board, who will approve projects for funding under the CTFP.

Local agencies awarded funding will be notified as to which projects have been funded and from what sources after the Board takes action. A tentative call schedule is detailed below:

Board authorization to issue call: August 202<u>1</u> Application submittal deadline: October 2<u>1</u>, 202<u>1</u> TSC/TAC Review: February/March 202<u>2</u> Committee/Board approval: May 202<u>2</u>

Checklist Guide

The "Project P Regional Traffic Signal Synchronization Program Application Checklist" has been provided for the RTSSP (Exhibit 8-1). The checklist identifies the basic documentation required for the program. In addition to items required at the time of project submittal, additional items that are not specified may be requested later. The checklist should be provided as a table of contents for **each** application submitted. For any items that are required for the candidate project or program that are missing or incomplete, an explanation should be included in a cover letter with the application.

Sample Resolution Form

A resolution or minute action must be approved by the local agency's governing body. A sample resolution is included as Exhibit 8-2. Local agencies, at a minimum, must include items a-h from the sample resolution. The mechanism selected shall serve as a formal request for RTSSP funds and will state that matching funds will be provided by the agency, if necessary. All project requests (i.e., multiple corridors proposed for RTSSP funds) must be included in this action.

Project Definition

Local agencies are required to submit complete projects that, at minimum, result in fieldimplemented coordinated timing. Project tasks that are eligible for funding can consist of design, engineering, construction, and construction management. Partial projects that include design improvements, but do not field implement the improvements are ineligible.

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Projects must consist of a corridor along the priority corridor network, signal synchronization network, or the MPAH. Projects previously awarded RTSSP funding must be complete with a Final Report submitted to OCTA. Projects can be the full length of the corridor or a segment that complies with the project requirements identified later in the chapter.

Applicant agency and owning agency must demonstrate through simulation, or actual vehicle counts showing Origin – Destination that proposed linked corridors do form a route. A "grid" project shall consist of one main corridor that is specifically identified in the application with a maximum of two crossing corridors to make a grid. Grid projects shall also be multijurisdictional with a minimum of two local agencies, excluding Caltrans. For a grid project, applicant agency and owning agency must demonstrate through simulation or actual vehicle counts the following:

- Show that timing changes on the main corridor will greatly impact the crossing corridor(s)
- Crossing corridors shall have closely spaced signals in close proximity to the main corridor with timing changes along these crossings impacting the operation of the main corridor

All corridors in the grid shall individually meet the Minimum Eligibility Requirements and, as part of the project, travel time studies shall also be collected along all corridors making the grid.

Multimodal consideration of bicyclists and pedestrians along or crossing the intersection or roadway may enhance overall circulation. Therefore, active transportation elements may be included as part of the project as outlined in the following section.

Eligible Activities

The primary purpose of the Program is to provide funding for projects that develop and maintain corridor-based, multi-jurisdictional signal synchronization along corridors throughout Orange County. All projects funded by this Program must be corridor-based and have a signal coordination component that includes the following:

- Developing and implementing new signal synchronization timing parameters based on current travel patterns, and federal and state traffic signal timing mandates and guidance, including but not limited to the Manual on Uniform Traffic Control Devices (MUTCD)
- Monitor, maintain (minimum quarterly/maximum monthly) and/or regularly improve the newly implemented signal synchronization timing and parameters for the remainder of the project



• "Before" and "after" studies for the project comparing travel times, average speeds, ratio of green lights passed to red lights stopped (greens per red), average stops per mile, and emissions of greenhouse gases

In addition to developing optimized signal timing, a project may include other improvements, as long as they contribute to the goal of multi-agency signal synchronization of corridors throughout Orange County. These improvements are restricted to the signal synchronization project limits but may include synchronization with traffic signalized intersections within 2,700 feet from either direction of the project corridor. These offset signals; however, will not be counted towards the total number of signals on the project (for implementation of timing plans only). All improvements must be designed to enhance the specific project. Expenditures related to the design of systems, permitting, and environmental clearance are eligible for funding.

Caltrans encroachment permits and agency to Caltrans Cooperative Agreement fees are eligible activities. This includes Caltrans labor, such as expenses for reviewing signal timing plans, providing signal timing parameters, and providing existing timing sheets, etc. Applicant must specify how to handle Caltrans intersections on projects.

Ineligible Expenditures

- Isolated traffic signal improvements
- Traffic hardware (pole, mast arms, lights, electrical, signs, etc.)
- Regular signal operation and maintenance (such as replacement of light bulbs)
- Field display equipment (Traffic signal heads other than pedestrian countdown, or special bicycle, or Transit Vehicle signal heads)
- Feasibility studies
- Relocation of utilities except for electrical service requirements
- Right-of-way
- Rewiring of complete intersection because of age or isolated mitigation

Funding Estimates

The streets and roads component of M2 is to receive 32 percent (32%) of net revenues, 4 percent (4%) of which are allocated for the RTSSP. The RTSSP will make an estimated \$270 million (2009 dollars) available over the course of the 30-year M2 Program. Programming estimates are developed in conjunction with a call for projects cycle corresponding to concurrent funding agreements with all local agencies.

The RTSSP targets over 2,000 intersections across Orange County for coordinated operations. Because of the limited amount of funds available for the RTSSP, project cap of \$75,000 per signal or \$250,000 per project corridor mile included as part of each



project (whichever is higher) has been established for this call for projects. Note that any offset signals will not be counted towards the total number of signals on the project.

Selection Criteria

Specific selection criteria will be used to evaluate competitive program project applications. Emphasis is placed on furthering the overall goal of multi-jurisdictional, corridor-based signal synchronization.

<u>Transportation Significance</u>: Points are awarded for projects that include offset signals along the project corridor, route, or grid. These offset signals do not count towards the project cap; however, are in relatively close proximity to affect the operation of the corridor(s). The applicant shall identify the number of offset signals on the corridor and the percentage of those offset signals that will be included in the project.

Vehicle miles traveled (VMT) is calculated as the centerline length of segment(s) on the corridor, route, or grid proposed for synchronization multiplied by the existing average daily traffic (ADT) for the proposed segment(s) length. For instance, for a three-mile segment with one-mile interval ADT data at of 200 vehicles, 300 vehicles, and 400 vehicles, the VMT would be calculated as:

200 vehicles * 1 mile + 300 vehicles * 1 mile + 400 vehicles * 1 mile = 900 vehicle miles.

VMT should be calculated by the smallest segmentation on which the city typically collects ADT data. ADT must be based upon actual count information taken within 36 months preceding the application date and include 24-hour, midweek, bi-directional counts for each segment. All supporting data shall be organized in order in which they appear for the calculation of the VMT. Data from the OCTA Traffic Flow Map may not be used. Furthermore, outdated and/or non-compliant counts may result in project ineligibility. (maximum: 30 points)

<u>Cost Benefit</u>: Total project cost divided by Existing VMT. If the applicant is electing OCTA to be the lead agency, the total project cost in this calculation must also include an additional 10% of the total project for OCTA administrative and project management efforts. This additional 10% is used to determine the project effectiveness only and is not counted towards the overall project budget cap. (maximum: 10 points)

<u>Project Characteristics</u>: Points are awarded based on the type and relevance of the proposed project. For instance, maximum points are awarded to projects that are timing only without any capital improvements or points accumulate if a signal synchronization project is combined with improvements as defined below per the "Eligible Activities" section above.

• Real-time traffic actuated operations and demonstration projects can be claimed for any one of the following (4 points):



- Traffic Responsive only if all signals, in at least one agency on the project, are included in the system.
- Peer-to-Peer program on traffic control devices.
- Adaptive traffic signal systems only if all signals, in at least one agency on the project, are included in the system.
- Bluetooth and/or connected vehicle roadside units for at least three (3) signals on the project. If implemented, these items will require a data sharing agreement with OCTA.
- Automated Traffic Signal Performance Measures (ATSPM) system can only be claimed (4 points) if all signals, in at least one agency on the project, are included in the system, which will also be used during the O&M phase of the project. If implemented, these items will require a data sharing agreement with OCTA.
- Intelligent cameras that include analytics, such as automated continuous counts and other metrics can only be claimed (3 points) if a minimum of three (3) implementations are included on the project. Furthermore, confirmation that an analytics module or camera with built-in analytics will be purchased for this category to receive points. If implemented, these cameras will require a data sharing agreement with OCTA.
- Detection system that will increase the number of inputs into the signal controller for the purpose of signal performance measures (e.g. ATSPM) and traffic counts can only be claimed (3 points) if a minimum of three (3) implementations are included on the project.
- Installation of new and/or improved traffic control devices to improve the accessibility, mobility, and safety of the facility for pedestrians and bicyclists can be claimed (3 points) if a minimum of three (3) implementations are included on the project. This can include:
 - Inductive loops, video detection, radar, sonar, thermal, hybrids thereof, and other types of detection systems that can distinguish bicycles. This includes implementing a separate bicycle minimum and/or clearance parameter in the traffic signal controller.
 - ADA compliant Pedestrian Signals including, but not limited to, tactile and audible buttons in countdown signal heads.
- New or upgraded communication systems (2 points)
 - New contemporary communication system improvements (e.g. Ethernet) including all conduits, pull boxes, fiber optic and/or copper cabling (not to exceed 120 strands), network switches and distribution systems. These systems should be sufficiently sized for the needs/capacity of the Intelligent Transportation System (ITS) network. Excess capacity is deemed nonparticipating and also, cannot be used as part of the required project match.



- Replacement fiber optic or copper cabling for network communication. Fiber optic is the preferred medium and includes pull boxes, network switches, and distribution systems.
- Software and hardware for system traffic control
- Control and monitoring interconnect conduit (including upgrades or replacement of existing systems).
- Communication closure systems of conduit, cable, and associated equipment that are outside of project limits but complete a designated communications link to an existing network for the Advanced Transportation Management System (ATMS) for an agency or agencies. Only communication links that are installed from a central location and/or communications hub to the project corridor that does not currently have a fiber connection to a central location are eligible.
- Intersection/field system modernization and replacement (2 points)
 - Traffic signal controller replacement of antiquated units with Advanced Transportation controller (ATC) units. ATC shall comply with latest industry standards.
 - Controller cabinet (assemblies) replacements that can be shown to enhance signal synchronization.
 - Closed Circuit Television (CCTV).
 - Uninterruptible Power Supply (UPS) for ATMS and intersection field equipment. For ATMS, UPS shall solely provide electrical power for ATMS Server(s), one dedicated workstation (console terminal) and related communications devices. UPS for ATMS is not intended to provide power to entire TMC and approval of request for UPS is at the sole discretion of OCTA.
 - Active Transportation/Pedestrian Safety related elements
 - High-Intensity Activated crosswalk signaling systems (HAWK) Pedestrian detection modules Bicycle detection modules.
 - Rectangular Rapid Flashing Beacon Systems (RRFB) including striping, legends, and signage.
- Minor signal operational improvements (2 points)
 - Emergency Vehicle Preempt (EVP) intersection control equipment only
 - Transit Signal Priority (TSP) intersection control equipment only
 - Channelization (signing, striping, raised pavement markers, in lane flashing guidance or warning marking systems, and legends) improvements required for traffic signal phasing.
 - Traffic signal phasing improvements that will improve traffic flow and system performance including protected permissive left turn phasing and shared



pedestrian phasing, excluding display equipment and other ineligible activities as mentioned in these guidelines.

- Traffic Management Center (TMC)/Traffic Operations Centers (TOC) and motorist information (1 point)
 - New TMCs or TOCs (any project funded under this category should plan for center-to-center communication (C2C) with nearby agencies and/or OCTA).
 - Upgrades to existing TMCs or TOCs (any project funded under this category should plan for C2C with nearby agencies and/or OCTA).
 - Motorist information systems (up to 10 percent (10%) of total project costs for PI phase only).
 - Video display equipment, including wall monitors, screens, mounting cabinets, and optical engines (up to 10 percent (10%) of total construction costs for PI phase only).
- New or upgraded vehicle, pedestrian, and bicycle detection that does not already meet the above categories can be claimed (1 point) if there are a minimum of three (3) implementations along the signal synchronization corridors to ensure necessary conditions for signal synchronization: inductive loops, video detection, radar, sonar, thermal, hybrids thereof, and other types of detection systems.

Note: that only one feature can be selected for any qualifying improvement; for example, an implementation of a new video detection system that can distinguish bicycles can be selected for points under the "Separate Bicycle/ADA Pedestrian Detection" or "New/Upgraded Detection", but not both. (maximum: 10 points)

<u>Maintenance of Effort:</u> Points are earned for a commitment to operate the project signal synchronization timing for a defined period of time beyond the three-year grant period. Note that the project will not be eligible for funding until after the completion of all maintenance commitments. (maximum: 5 points)

<u>Project Scale:</u> Points are earned for including more intersections along signal synchronization network. For a grid, the number of signals and percent of signals being retimed will only be calculated for the corridor that is designated as the Main Corridor (maximum: 20 points).

Note: Due to the length of Pacific Coast Highway (PCH) and the fact that broad portions of it are a Caltrans' owned facility, for CTFP project scoring purposes only, the "Percent of Main Corridor Being Retimed" scoring criteria (identified in Table 8-1) can be divided into the four following segments.

- 1. San Gabriel River (Los Angeles County Line) to North of Goldenwest Street
- 2. Goldenwest Street to School/State Park
- 3. South of School State Park to Doheny Park Road

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4. South of Doheny Park Road to County Line

If an application is proposed to span two or more segments of PCH the "Percent of Main Corridor Being Retimed" calculation will be based upon the number of signals in the project application divided by total number of signals in the applicable segments.

<u>Number of Local Agencies</u>: Points are earned for including multiple local agencies as part of the project. (maximum: 10 points)

<u>Current Project Status</u>: Points are earned based on the current status of the project development. Points for re-timing of a corridor can be claimed only if at least 75% of the previous project is part of the new application. Points can also be claimed for applicants who provide evidence that they can complete primary implementation within twelve months. Agencies that receive points for this category **cannot request delays or time extensions throughout the life of the project**. Note: Applications that designate OCTA as the lead agency are not eligible to claim implementation within 12 months (maximum for category: 10 points)

<u>Funding Rate:</u> The percentages shown in Table 8-1 apply to overall match rates. M2 requires a 20 percent (20%) local match for RTSSP projects. Project match rates above 20 percent (20%) are limited to dollar match only. (maximum: 5 points)



Table 8-1 Point Breakdown

RTSSP SCORING CRITERIA

Point Breakdown for Regional Traffic Signal Synchronization Program Projects

Maximum Points = 100

Fransportation Significance	Points: 30	Project Scale F	oints: 20
Inclusion of offset signals within 2700'	Points	Number of Signals on Main Corridor	
90% or above	10	Coordinated by Project	
50 – 89%	5	Range	Points
< 50%	0	50+	10
	-	40 - 49	8
AND		30 - 39	6
		20 - 29	4
Vehicle Miles Traveled (VMT)		10 - 19	2
Range	Points	< 10	0
250+ thousand		< 10	0
	20	AND	
200 - 249 thousand	15		
150 - 199 thousand	10	Percent of Main Corridor Signals Being	
100 - 149 thousand	6	Retimed	D · · ·
50 - 99 thousand	3	Range	Points
0 - 49 thousand	1	90% or above	10
		80 - 89%	8
<u>Calculation</u> : ADT x segment length		70 - 79%	6
(Applies only to coordinated segments of	project)	60 - 69%	4
		50 - 59%	2
Economic Effectiveness	Points: 10	< 50%	0
Cost Benefit (Total \$/MT)			
Range	Points	Calculation: Number of signals in project d	ivided by tot
< 3	10	signals in full corridor length.	,
3-5	9		
6-8	8	Number of Jurisdictions	Points: 10
9 – 11	7		
12 – 14	6	Total Number of Involved Jurisdictions	
12 - 14 15 - 17	5	Range	Points
	4	5 or more	10
18 – 20		4	8
21 – 23	3	3	6
24 – 26	2	3	-
24 – 26 27+	2 1	2	6 4 0
24 – 26 27+ Project Characteristics	2 1 1ax Points: 10		4
24 – 26 27+ Project Characteristics N Project Feature	2 1 1ax Points: 10 Point	2 1	4 0
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital	2 1 Max Points: 10 Point 10	2	4 0
24 – 26 27+ Project Characteristics M Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje	2 1 Max Points: 10 Point 10 cts 4	2 1 Current Project Status	4 0 Points: 10
24 – 26 27+ Project Characteristics M Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure	2 1 Max Points: 10 Point 10 cts 4 s 4	2 1 Current Project Status Project Status	4 0 Points: 1 0 Point
24 – 26 27+ Project Characteristics M Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje	2 1 Max Points: 10 Point 10 cts 4 s 4 3	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u>	4 0 Points: 1 (<u>Point</u> 5
24 – 26 27+ Project Characteristics M Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure	2 1 Max Points: 10 Point 10 cts 4 s 4	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u> Measure M Signal Improvement Program	4 0 Points: 1 (<u>Point</u> 5
24 – 26 27+ Project Characteristics M Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u> Measure M Signal Improvement Program funded project	4 0 Points: 1 Point 5
24 – 26 27+ Project Characteristics M Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u> Measure M Signal Improvement Program	4 0 Points: 1 (<u>Point</u> 5
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detecc New/Upgraded Communications System	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u> Measure M Signal Improvement Program funded project Implementation within 12 months	4 0 Points: 1 0 <u>Point</u> 5
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detect	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u> Measure M Signal Improvement Program funded project	4 0 Points: 1 0 <u>Point</u> 5
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detec New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project <u>or</u> Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match	4 0 Points: 10 Point 5 5 Points: 5
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detec New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information	$\begin{array}{c} 2\\ 1\\ \hline \textbf{Max Points: 10}\\ \hline Point\\ 10\\ \hline cts & 4\\ s & 4\\ s & 4\\ s & 3\\ 10\\ cts & 2\\ 1\\ cts & 2\\ cts & 2$	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match %	4 0 Points: 10 <u>Point</u> 5 5 Points: 5 Point
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detec New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information New/Upgraded Detection	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2 s 2 1 1	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match % 50+%	4 0 Points: 10 5 5 Points: 5 Points: 5 5
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detec New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information New/Upgraded Detection Maintenance of Effort	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2 s 2 1 1 Points: 5	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match %	4 0 Points: 10 <u>Point</u> 5 5 Points: 5 Point
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detec New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information New/Upgraded Detection Maintenance of Effort MOE After Grant Period	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2 s 2 1 1 Points: 5 Points: 5 Points:	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match % 50+%	4 0 Points: 10 5 5 Points: 5 Points: 5 5
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detect New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information New/Upgraded Detection Maintenance of Effort MOE After Grant Period 3 years	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2 s 2 1 1 Points: 5 Points 5	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match % 50+% 40 - 49%	4 0 Points: 10 5 5 Points: 5 Points: 5 4
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detect New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information New/Upgraded Detection Mointenance of Effort MOE After Grant Period 3 years 2 years	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2 s 2 n 2 s 2 1 1 Points: 5 Points 5 3	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match % 50+% 40 - 49% 35 - 39% 30 - 34%	4 0 Points: 10 5 5 Points: 5 Points: 5 4 3 2
24 – 26 27+ Project Characteristics Project Feature Timing Only, No Capital Adaptive Traffic & Demonstration Proje Automated Traffic Signal Perf. Measure Intelligent Cameras Detection for ATSPM and counts Separate Bicycle/ADA Pedestrian Detect New/Upgraded Communications System Intersection/Field System Modernization Minor Signal Operational Improvements TMC/TOC and Motorist Information New/Upgraded Detection Maintenance of Effort MOE After Grant Period 3 years	2 1 Max Points: 10 Point 10 cts 4 s 4 3 3 tion 3 ns 2 n 2 s 2 1 1 Points: 5 Points 5	2 1 Current Project Status Project Status Re-timing 75% of prior RTSSP project or Measure M Signal Improvement Program funded project Implementation within 12 months Funding Match Overall Match % 50+% 40 - 49% 35 - 39%	4 0 Points: 1(<u>Point</u> 5 Points: 5 9 Points: 5 4 3



Minimum Eligibility Requirements

All local agencies may participate in the RTSSP. Caltrans facilities are eligible for the RTSSP, but Caltrans cannot act as the lead agency. Local agencies will be required to provide a minimum of 20 percent (20%) matching funds for eligible projects (see definition of matching funds below).

The goal of the RTSSP is to provide regional signal synchronization that crosses jurisdictional, geographical, or physical boundaries. To be eligible for funding through this Program, a project must meet the following requirements:

- 1. Be on a street segment that is part of the signal synchronization network, or the MPAH. The project must be consistent with Local Signal Synchronization Plans and support the Regional Traffic Signal Synchronization Master Plan goals.
- 2. Be multi-jurisdictional, have documented support from all participating local agencies (cities, County, or Caltrans) and a minimum of 20 signals

or

Be multi-jurisdictional, have documented support from all participating local agencies (cities, County, or Caltrans) and a minimum distance of five miles

or

Include at minimum three local agencies, have documented support from all participating local agencies (cities, County, or Caltrans), and have a minimum intersection density of four intersections per mile with a minimum of eight signals

or

Include the full length of the signal synchronization network corridor, or MPAH corridor

Matching Funds

Local agencies along the corridor are required to provide a minimum local match funding of 20 percent (20%) for each project. As prescribed by the M2 Ordinance, this includes local sources, M2 Fair Share, and other public or private sources (herein referred to as a "cash match"). Projects can designate local matching funds as cash match, in-kind match provided by local agency staff and equipment, or a combination of both.

"In-kind match" is defined as those actions that local agencies will do in support of the project including staffing commitment and/or new signal system investment related to improved signal synchronization. Examples of staffing commitment include, but are not limited to, implementation of intersection or system timing parameters, review of timing documentation, meeting participation, conducting or assisting in before/after studies, and other similar efforts that directly enhance the signal synchronization project. Project



match beyond 20 percent (20%) is limited to cash match only. Please note, overmatch is subject to the same audit and requirements as in-kind match.

Administrative staff time for documentation of in-kind services is ineligible. Staff time charged to a project is limited to the caps as described in these guidelines. Allowable signal system investment would be improvements that are "eligible activities" per the funding guidelines, which can be shown to improve signal synchronization and would not include any prior investments made by the agency. For OCTA-led projects, match for equipment shall be in cash except when an agency elects to purchase equipment per the application.

In-kind match must be defined for each local agency as part of the supplemental application. In-kind match must be identified as staffing commitment and/or new signal system investment. The supplemental application template will include a section to input in-kind match type as well as additional data related to the match:

- Staffing commitment
 - Staff position
 - Number of hours
 - Hourly (fully burdened) rate
 - Total cost
- New signal system investment (limited to eligible activities)
 - Cost of any signal system investment
 - Benefit to project

O&M activities will be permitted in-kind match only for local agency oversight functions. Contract activities will require cash match. Local agency contributions identified as cash match in the application cannot be converted into in-kind match.

OCTA staff will review in detail the presented cash and in-kind match by local agency for reasonableness.

Additionally, for projects designating OCTA as lead agency, a consultant traffic engineering firm may be contracted to provide staff and services to implement the project. Therefore, in-kind match designated as staffing commitment under an OCTA lead agency option shall be limited. The following will be used as a guide for staffing commitment, when the local agency develops the application:

- <u>Primary Implementation (PI)</u> (12 months)
 - Project Administration Each local agency traffic engineer or equivalent participates in approximately 10-15 hours per month of project administration (meetings, review of reports, minutes, and other administration).



- Signal Synchronization Timing Each local agency traffic engineer or equivalent reviews consultant developed draft and final timing plans for intersections within the local agency, approximately 2-4 hours per local agency intersection.
- Before and After Study Each local agency traffic engineer or equivalent reviews consultant developed draft and final project Before and After Study, approximately 2-5 hours per local agency.
- Engineering design/review Each local agency traffic engineer or equivalent reviews consultant developed engineer design within the local agency, approximately 2-4 hours per affected local agency intersection.
- System integration Each local agency traffic engineer or equivalent provides support for this function (hours vary depending on improvements).
- Construction management Each local agency traffic engineer or equivalent provides construction management support including inspection (hour vary depending on improvements.
- <u>Ongoing O&M (24 months)</u> Each local agency's traffic engineer or equivalent participates in continued project level meetings of 2-5 hours per local agency per month to review consultant traffic engineering progress. In addition, each local agency's traffic engineer or equivalent reviews consultant developed draft and O&M Report.

For projects designating a local agency as lead, the above may be used as a guide with additional local match related to implementation, development, design, monitoring and other costs that the local agency may choose to include as local match. For instance, O&M may be performed by in-house staff and be calculated using a different formula (e.g., 2-5 hours per local agency signal for 24 months).

Participating agencies pledging in-kind services shall be responsible for keeping track of said hours and/or improvements. For OCTA-led projects, an in-kind services match report will be requested throughout the project to ensure agencies meet their promised in-kind match. All submissions shall include backup documentations, such as accounting/payroll detailed summaries, third-party invoices (consultant, contractor, and equipment) and are subject to Audit.

Project Cancellation

If a local agency decides to cancel a project, for whatever reason, the agency shall notify OCTA as soon as possible. Projects deemed infeasible shall bring that phase to a logical conclusion, file a final report, and cancel remaining phases so that remaining funds can be reprogrammed without penalty.

Cancelled projects will be eligible for re-application upon resolution of issues that led to original project termination.



If a lead agency decides to cancel a project before completion of the entire project, for whatever reason, the agency shall notify OCTA as soon as possible. It is the responsibility of the project lead agency to repay OCTA for any funds received.

Project Extensions

Local agencies are provided 36 months to expend the funds from the date of encumbrance. Agencies can request timely use of funds extensions through the SAR in accordance with the CTFP guidelines. Local agencies should issue a separate NTP when combining contracts for both the PI and O&M phases. NTP requirement should be identified in the initial contract/agreement to avoid obligation of both phases at the same time. If this procedure is followed by the local agency the NTP date will be considered the date of encumbrance for the O&M phase.

Audits

All M2 payments are subject to audit. Local agencies must follow established accounting requirements and applicable laws regarding the use of public funds. Failure to submit to an audit in a timely manner may result in loss of future funding. Misuse or misrepresentation of M2 funding will require remediation which may include repayment, reduction in overall grant, and/or other sanctions to be determined. Audits shall be conducted by OCTA Internal Audit Department or other authorized agent either through the normal annual process or on a schedule to be determined by the Board.

Data Compatibility

All count data, including average daily traffic (ADT) and intersection turning movement (ITM), collected as part of any funded project shall be provided to OCTA Microsoft Excel format. Any data files containing numeric intersection or node identifiers shall use the same node identification (ID) numbers as is stored and maintained by OCTA. OCTA will provide a listing of intersections and corresponding unique node ID numbers upon request. Each count data filename shall describe the year the counts were collected, agency, type of count file, intersection name, and OCTA node ID number. As an example, a turning movement count file recently collected for the intersection of Harbor Boulevard and Wilson Street in the City of Costa Mesa would be given the filename 2020_CostaMesa_ITM_Harbor-Wilson_4534.xls.

All traffic signal synchronization data collected and compiled as part of any funded project for both existing (before) and final optimized (after) conditions shall be provided to OCTA in Synchro version 10 format. This data shall include validated network layout, node, link, lane, volume, timing, and phase data for all coordinated times. The nodes for these files shall also correspond to the OCTA node ID numbers.



Project Summary Information

For each application that is recommended for funding, the agency shall submit a PowerPoint presentation summarizing the pertinent project information for TAC review and discussion purposes. The presentation shall be no more than three (3) slides and should contain, at a minimum, a project description, project benefits, location map, and cost estimate. **OCTA staff will request the PowerPoint when/if a project is recommended for funding.**

Comprehensive Transportation Funding Programs



Exhibit 8-1

Project P – Regional Traffic Signal Synchronization Program Application Checklist

	Project P Application Checklist	Page
RTSSP	Online Application – submitted through OCFundTracker	
a.	Transportation Significance	
b.	Benefit Cost Ratio	
с.	Project Characteristics	
d.	Maintenance of Effort	
e.	Project Scale	Online
f.	Number of Jurisdictions	
g.	Current Project Status	
h.	Funding Over-Match	
Section	1: Key Technical Information	
a.	Name of Project Corridor/Grid/Route	
b.	Project Limits	
C.	Project Length	
d.	Number of Signalized Intersections Along Corridor	
e.	Participating Agencies/Traffic Forum Members	
f.	Lead Agency	
g.	Designation of the corridor to synchronize	
h.	Project start and end date	
i.	Previous funding	
j.	Contact Information	
k.	Signalized intersections that are part of the project	
١.	Project Map Depicting the Project Limits	
	n 2: Regional Significance	
	a 3: Acknowledgement of Required Tasks	
Section	14: Funding Needs/Costs for Proposed Project by Task	
a.		
	Summary of Cost by Agency	
	Table I: Agency Improvement Preferences	
	Table II: Description of Work by Intersection	
	15: Detailed Local Match Commitment	
	1 6: Project Schedule for the 3 Year Grant Period by Task	
	Project State and End Dates	
b.	Project Schedule by Task	
	Agency Commitment of Extended Monitoring and Maintenance	
Appen		
	Agency Resolutions	
	Vehicle Miles Traveled (VMT)	
C.	Calculations and Estimated Points	
d.	Additional Information (Optional)	



Exhibit 8-2

Sample Resolution for Orange County Regional Traffic Signal Synchronization Program Projects

A resolution of the _____ City Council approving the submittal of _____ improvement project(s) to the Orange County Transportation Authority for funding under the competitive Measure M2 Regional Traffic Signal Synchronization Program.

THE CITY COUNCIL OF THE CITY OF ______ HEREBY RESOLVES, DETERMINES, AND ORDERS AS FOLLOWS THAT:

- a) WHEREAS, the Measure M2 Regional Traffic Signal Synchronization Program targets over 2,000 signalized intersections across Orange County to maintain traffic signal synchronization, improve traffic flow, and reduce congestion across jurisdictions; and
- b) WHEREAS, the City of _____ has been declared by the Orange County Transportation Authority to meet the eligibility requirements to receive revenues as part of Measure M2;
 - c) WHEREAS, the CITY must include all projects funded by Net Revenues in the seven-year Capital Improvement Program as part of the Renewed Measure M Ordinance eligibility requirement.
- d) WHEREAS, the CITY authorizes a formal amendment to the seven-year Capital Improvement Program to add projects approved for funding upon approval from the Orange County Transportation Authority Board of Directors, if necessary.
- e) WHEREAS, the City of _____ has currently adopted a Local Signal Synchronization Plan consistent with the Regional Traffic Signal Synchronization Master Plan as a key component of local agencies' efforts to synchronizing traffic signals across local agencies' boundaries; and
 - f) WHEREAS, the City of ______ will provide matching funds for each project as required by the Comprehensive Transportation Funding Programs Procedures Manual; and
- g) WHEREAS, the City of ______ will not use Renewed Measure M funds to supplant Developer Fees or other commitments; and
- h) WHEREAS, the City of ______ desires to implement multi-jurisdictional signal synchronization listed below; and

NOW, THEREFORE, BE IT RESOLVED THAT:

The City Council of the City of _______ hereby requests the Orange County Transportation Authority allocate funds in the amounts specified in the City's application to said City from the Regional Traffic Signal Synchronization Program. Said funds, if approved, shall be matched by funds from said City as required and shall be used as supplemental funding to aid the City in signal synchronization along the following street(s):

*Required language a-h

2022 Call for Projects

As of 8/0<mark>9</mark>/202<u>1</u>



August 2, 2021

То:	Regional Planning	g and Highways	Committee
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From: Darrell E. Johnson, Chief Executive Officer

For

Subject: Comprehensive Transportation Funding Programs – Project X Tier 1 Fiscal Year 2021-22 Call for Projects Programming Recommendations

Overview

The Orange County Transportation Authority's Environmental Cleanup Program provides Measure M2 funding for water quality improvement projects to abate transportation-related pollution. The fiscal year 2021-22 Tier 1 Grant Program call for projects was issued on February 8, 2021. The evaluations are complete, and a list of projects recommended for funding is presented for review and approval.

Recommendation

Approve ten projects in the amount of \$2,697,424 for the 2021 Environmental Cleanup Program Tier 1 call for projects.

Background

In May 2010, the Orange County Transportation Authority (OCTA) Board of Directors (Board) approved a two-tiered approach to fund the Measure M2 (M2) Project X Environmental Cleanup Program (ECP). The Tier 1 Grant Program is designed to mitigate the more visible forms of pollutants, such as litter and debris, which collect on roadways and in catch basins (i.e., storm drains) prior to being deposited in waterways and the ocean. The Tier 2 Grant Program provides funding for larger (i.e., treating catchment areas of 50 acres or greater) potentially multijurisdictional, capital-intensive structural treatment best management practice (BMP) types of projects.

Tier 1 funds are made available through a competitive call for projects (call) to Orange County local jurisdictions to purchase equipment and provide upgrades to existing catch basins and other related BMPs that supplement current requirements. Examples include screens, filters, and inserts for catch basins, as well as other devices designed to remove the above-mentioned pollutants. Proposed projects must demonstrate a direct nexus to the reduction of transportation-related pollution, as developed and defined by the OCTA Environmental Cleanup Allocation Committee (ECAC).

To date, the Board has approved funding for 189 Tier 1 projects, totaling approximately \$27.4 million. It is estimated that nearly 33 million gallons of trash have been captured since the inception of the ECP in 2011. On February 8, 2021, the Board approved the issuance of the current fiscal year 2021-22 ECP Tier 1 call, making available up to \$2.8 million to support an 11th call. OCTA publicized the call on numerous occasions with the OCTA Technical Advisory Committee. Staff also presented a guidelines update and call overview to the Orange County Stormwater National Pollution Discharge Elimination System General Permittees committee meeting in March.

Discussion

The 2021 ECP Tier 1 call deadline to submit applications was May 6, 2021. Eleven applications were submitted from ten local jurisdictions. All applications were reviewed and evaluated by an application review committee consisting of OCTA staff, the ECAC Chairman, and an additional member of the ECAC. Project applications were evaluated based on the following Board-approved selection criteria:

- Project need and proposed benefit to water quality;
- Cost/benefit analyses;
- Pollution-reducing benefits;
- Effectiveness of the proposed BMP;
- Evaluation of other BMP types;
- Efficiency/effectiveness of the proposed BMP;
- Project readiness;
- Secondary attributes;
- Proposed methodology for measuring pollution-reduction benefits after installation; and
- Adequacy of proposed operations and maintenance plans.

On July 8, 2021, the ECAC met and endorsed the scoring committee's conclusions and recommended that the ten projects identified in Attachment A be submitted for Board consideration and approval. If this recommendation is approved by the Board, it would result in a total of \$2,697,424 in M2 Project X Tier I funding.

Comprehensive Transportation Funding Programs – Project X Tier 1 Fiscal Year 2021-22 Call for Projects Programming Recommendations

The recommended projects met overall program objectives and scored well in terms of satisfying the evaluation criteria requirements listed above. The one eligible project that is not currently recommended for funding also met these requirements. However, it was the lowest-scoring project and there was not sufficient remaining programming capacity to fully fund this project. Accordingly, this applicant is encouraged to work with OCTA to update its application and reapply in a future call.

Attachment A includes project-specific information, final scores, and recommended award amounts. A brief overview of the project types that are recommended for funding is provided below. Attachment B provides visual samples of recommended project unit types.

- Catch basin debris screen devices: These devices prevent debris from entering the storm drain system through catch basins and primarily consist of connector pipe screen, automatic retractable screen, full trash capture, and grated inlet trash screen types of devices.
- A debris separating baffle box is an advanced stormwater treatment system utilizing a non-clogging screen technology and hydrodynamic separation to capture pollutants. The non-clogging screening system stores trash and debris in a dry state, suspended above sedimentation chambers, thereby allowing for easier maintenance.
- An in-line trash trap unit is a precast concrete structure designed to treat pollutants present in stormwater and urban runoff through the capturing of trash, solids, and floatable debris in disposable mesh nets from incoming flows. The design of the in-line trash trap unit effectively uses the energy of water flow to drive pollutants into nets in order to capture and separate trash, debris, and sediment, including all particles larger than one millimeter. Oil-absorbing material can also be placed inside or outside the nets in order to absorb oil sheen and grease.
- Bioretention basins are landscaped depressions or shallow basins used to slow and treat stormwater runoff. Stormwater is directed to the basin and then percolates through the system where it is treated by several physical, chemical, and biological processes. The cleaned water is then able to infiltrate native soils or can be directed to nearby stormwater drains or receiving waters.

Also, as part of this program, local agencies must agree to contribute a minimum match of 20 percent of total project costs. All the recommended projects met this requirement and are recommended for programming approval.

If these programming recommendations are approved by the Board, each agency that is awarded funding will be required to execute a letter amendment to their Comprehensive Transportation Funding Programs (CTFP) master agreement prior to project implementation. OCTA will then monitor project status and implementation through the CTFP semi-annual review process.

Summary

OCTA, in conjunction with local agencies, implements projects that support water quality improvements related to transportation infrastructure. Staff is seeking Board approval to program \$2,697,424 in ECP funds to ten local agency projects. The improvement includes 1,350 connector pipe screens units, 670 automatic retractable screens devices, seven full trash capture units, one grated inlet trash screen unit, one debris separating baffle box, one in-line trash trap unit, and one bioretention basin.

Attachments

- A. Project X 2021 Tier 1 Call for Projects, Programming Recommendations
- B. Visual Samples of Recommended Best Management Practice Project Types*

Prepared by: break that

Joseph Alcock Section Manager M2 Local Programs (714) 560-5372 Approved by:

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

Project X 2021 Tier 1 Call for Projects Programming Recommendations

Agency	commended for Funding Project	Project Description	Score	Funding	Cumulative
Laguna Hills	CPS-Mod™ and ARS-CL™ Screen Project, Phase X	Install 46 CPS units and 252 ARS devices	87.00	\$ 200,000	\$ 200,000
San Clemente	San Clemente Pier and Pico Corridor Runoff Treatment Project	Install 99 CPS units, 246 ARS devices and one GITS device	84.50	\$ 240,000	\$ 440,000
Stanton	Stanton Catch Basin Full Trash Capture System Installations – 2021	Install 109 CPS units	83.83	\$ 101,778	\$ 541,778
Mission Viejo	Mission Viejo Trash and Runoff Abatement Project: CPS and ARS Installations in the North-Central City Area	Install 66 CPS units and 155 ARS devices	79.83	\$ 160,000	\$ 701,778
Anaheim	The Catch Basin Screen Installation Project - 2021	Install 695 CPS units	76.60	\$ 500,000	\$ 1,201,778
Irvine	Irvine Citywide Catch Basin Connector Pipe Screen Installation Phase 2 Project	Install 204 CPS units	76.25	\$ 104,122	\$ 1,305,900
Mission Viejo	Mission Viejo Trash and Runoff Abatement Project: Lower Curtis Park Bioretention Basin With Trash Capture	Install five CPS units, 17 ARS devices, and one bioretention basin		\$ 340,000	\$ 1,645,900
Orange	CPS and FTC BMP Installation	Install eight CPS units, one DSBB, and seven FTC units	73.33	\$ 500,000	\$ 2,145,900
Los Alamitos	Catch Basin CPS Project (Citywide)	Install 118 CPS units	72.82	\$ 51,524	\$ 2,197,424
Huntington Beacl	Huntington Beach Trash Removal Project - Phase 1	Install one in-line trash trap unit	70.00	\$ 500,000	\$ 2,697,424

Projects Not Recommended for Funding					
Agency	Project	Project Description	Score	Funding Request	
Orange County	Orange County Debris Boom Project 2021	Install six floating debris boom units	64.33	\$480,000	

Acronyms

ARS - Automatic Retractable Screen BMP - Best Management Practice

CPS - Connector Pipe Screen

DSBB - Debris Separating Baffle Box FTC - Full Trash Capture GITS - Grated Inlet Trash Screen

ATTACHMENT B

Visual Samples of Recommended Best Management Practices Project Types*

Connector Pipe Screen



Automatic Retractable Screen



Visual Samples of Recommended Best Management Practices Project Types*



Grate Inlet Trash Screen Unit

Bio Retention Basin



Debris Separating Baffle Box



Visual Samples of Recommended Best Management Practices Project Types*

Full-Trash Capture Unit



In-Line Trash Trap Device



*Photographs are for visualization purposes. Actual final devices installed may be different depending on final procurement, site characteristics, final specs, etc.



August 2, 2021

То:	Regional Planning and Highways Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Interstate 405 Improvement Project Update

Overview

The Orange County Transportation Authority is currently underway with the implementation of the Interstate 405 Improvement Project. This report provides a project update.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA), in cooperation with the California Department of Transportation and the cities of Costa Mesa, Fountain Valley, Huntington Beach, Seal Beach, and Westminster, is implementing the Interstate 405 (I-405) Improvement Project between State Route 73 (SR-73) and Interstate 605 (I-605) (Project). The Project will add one general purpose lane in each direction from Euclid Street to I-605, consistent with Measure M2 Project K, and will add an additional lane in each direction that will combine with the existing high-occupancy vehicle lane to provide dual express lanes in each direction of I-405 from SR-73 to I-605, otherwise known as the 405 Express Lanes.

On November 14, 2016, the OCTA Board of Directors (Board) awarded the design-build (DB) contract to OC 405 Partners (OC405), a joint venture. OCTA executed the DB contract with OC405 and issued Notice to Proceed (NTP) No. 1 on January 31, 2017. NTP No. 1 was a limited NTP for mobilization, design, and administrative activities. On July 26, 2017, the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan agreement was executed between OCTA and the United States Department of Transportation (USDOT). On July 27, 2017, OCTA issued NTP No. 2 to OC405. NTP No. 2 was a full NTP for all activities, including construction.

Discussion

A number of activities are ongoing as the construction work continues to advance. The following provides a more detailed status of Project activities.

Financing and TIFIA Loan

In July 2017, OCTA executed a TIFIA loan agreement with the USDOT for up to approximately \$629 million. Pursuant to the terms identified in the loan agreement, OCTA staff submits periodic reimbursement requisitions to the USDOT Build America Bureau (Bureau) and the Federal Highway Administration. OCTA has received two TIFIA loan disbursements amounting to approximately \$287 million.

In October 2020, OCTA staff received Board approval to pursue a reset of the interest rate on the TIFIA loan. OCTA has applied, and is currently working with the Bureau, to reset the 2.91 percent interest rate on the 2017 TIFIA loan. If successful, the current interest rate of 2.91 percent could be reduced, resulting in substantial debt service savings. Based on the estimated timeline provided by the Bureau, OCTA is targeting a financial close for the new TIFIA loan by this fall.

Tolling Contracts

On February 26, 2018, the Board selected Kapsch TrafficCom USA, Inc., (Kapsch) to provide toll lanes system integration services for design, installation, operation, and maintenance of the electronic toll and traffic management (ETTM) system on both the 405 and 91 Express Lanes. Kapsch is currently under contract and is working closely with the design-builder to deliver fully functional express lanes upon opening in 2023. Kapsch has received approval for the ETTM infrastructure final design to be used for the 405 Express Lanes, including equipment types and configurations. Kapsch continues to review the design-builder's plans and construction activities, and has provided input on requirements for the Toll Operations Center (TOC) improvements. The TOC will be located at OCTA's Santa Ana Bus Base and will be staffed by Kapsch for 405 Express Lanes operations.

OCTA staff developed a request for proposals for the back-office system and customer service center operations for the 405 Express Lanes. The Board approved its release in June 2020, and the Board is anticipated to approve the selection of the preferred vendor in August 2021. Also in the next few months, OCTA staff will be presenting to the Board with options for a future customer service center and roadway services location. OCTA staff is currently evaluating

various buy versus lease options and will be seeking Board direction on a future site to locate these services. This location is separate from the TOC location as it needs to be readily accessible to the public for customer service purposes.

Design

The final design is substantially complete at this time. The DB process allows for design refinements, and that process will continue throughout the remainder of construction.

Right-of-Way (ROW) Acquisition

Construction of the Project impacts 288 properties, including 179 residential properties, 71 commercial/industrial properties, 37 public properties, and one railroad property. There are 287 properties identified as partial acquisitions and one property identified as a full acquisition at the owner's request. The ROW required to construct the Project is comprised of a combination of fee acquisitions, permanent easements, temporary construction easements, permanent and temporary ground lease reductions, and access control rights. This ROW is required for roadway and bridge construction, soundwalls and retaining walls, drainage systems, and for the installation of above ground and underground facilities, including electrical, telecommunication, water, sewer, gas, and storm drain systems.

The ROW acquisition program is on schedule. As of July 2020, OCTA has possession of the required property rights needed for all 288 property impacts, which retires a significant risk to OCTA. The overall ROW process continues as OCTA works with certain property owners to finalize remaining agreements on costs related to certain acquisitions. As this is a DB project, minor additional ROW needs may become necessary in the future as construction continues. Of the 288 total properties impacted, 288 offers were presented and the ROW is in OCTA's possession for construction. There were 60 resolutions of necessity (RON) approved by the Board and no additional RONs are anticipated at this time.

Utility Relocations

There are currently 132 utilities that require relocation to accommodate the Project. OCTA is coordinating with 22 impacted utility owners to identify and resolve conflicts and relocation issues. To date, OCTA has executed 87 percent of the necessary utility relocation agreements and is in the process of finalizing the remaining utility agreements. There are several remaining potential utility relocation risks, including various Southern California Edison (SCE) facilities, for which staff continues to develop and implement mitigation plans, as utilities are

a shared risk between OCTA and OC405. Many critical utility relocations that had once been considered to pose some risk, such as facilities owned by Frontier Communications, Chevron USA, Crimson Pipeline, and SCE have been successfully completed. Additionally, a major Southern California Gas (SCG) pipeline relocation within the United States Navy property that posed a significant risk to the Project schedule has been successfully completed on schedule. However, OC405 recently identified a new conflict along a different section of the same existing SCG gas line near Bolsa Chica Road that requires relocation. OCTA has taken an active role in coordinating this relocation with both OC405 and SCG, including developing a construction schedule to ensure that SCG's construction activities are completed in a timely manner in order to mitigate any potential risks to the Project schedule.

Roadway and Wall Construction

OC405 began construction in March 2018. Initial construction activities included restriping portions of the freeway and setting up concrete barriers on the outside of the freeway to protect work areas for activities such as tree removals and grading. These initial construction activities are complete. Clearing and grubbing, including tree and ground cover removal, and rough grading activities are also substantially complete at this time.

Significant roadway construction activities, including installation of drainage systems, retaining walls and soundwalls, and paving operations began in earnest in 2019, and will continue through the end of the Project. Improvements have been initiated on all Orange County flood control facilities which require improvements associated with the Project, including Bixby, East Garden Grove Wintersburg, Fountain Valley, Gisler, Greenville Banning, Milan, Montecito, Newland, Ocean View, and Santa Ana River channels. Work on these flood control facilities is at various stages of construction and is anticipated to be substantially complete by the end of 2022. Additionally, over half of the retaining walls and soundwalls needed for the Project are currently under construction or complete. A majority of the walls needed for the Project are anticipated to be complete by the end of 2021.

Bridge Construction

Bridges that are being replaced as part of the Project are being reconstructed in either one or two stages. Bridges being built in one stage are closed to traffic on both sides of I-405 during demolition and reconstruction of that bridge, and traffic is detoured to other adjacent bridges crossing the freeway. The first one-stage bridge completed was the Slater Avenue bridge, which opened to traffic in fall 2019. Opening the Slater Avenue bridge allowed for demolition and construction activities to commence on Bushard Street and Talbert Avenue. The Bushard Street bridge was completed and opened to traffic in October 2020, and the Talbert Avenue bridge construction was recently completed and opened to traffic in April 2021. After the recent opening of the Talbert Avenue bridge, demolition and construction activities were able to commence on Ward Street. Further north within the Project limits, the McFadden Avenue bridge was opened to traffic in October 2020. The Edinger Avenue and Edwards Street bridges are also under construction and anticipated to be opened to traffic late this year.

Bushard Street, Edinger Avenue, Edwards Street, McFadden Avenue, Slater Avenue, Talbert Avenue, and Ward Street are all one-stage bridges. The remaining one-stage bridge replacements at Newland Street and Springdale Street are anticipated to begin construction late this year.

Bridges being built in two stages maintain traffic on a portion of the bridge while the new bridge is being constructed. Significant bridge construction progressed at the two-stage bridges at the Bolsa Avenue, Bolsa Chica Road, Brookhurst Street, Fairview Road, Goldenwest Street, Magnolia Street, Warner Avenue, and Westminster Boulevard bridges. The first half of the new Magnolia Street bridge opened last year, and the full Magnolia Street bridge was the first two-stage bridge to be opened to traffic in May. Opening the Magnolia Street bridge allowed for the demolition and construction activities to recently commence on Warner Avenue. The first halves of the new Bolsa Chica Road and Goldenwest Street bridges opened last summer, and the full bridges are anticipated to be opened late this year and the spring of next year, respectively. The first halves of the new Fairview Road and Westminster Boulevard bridges opened earlier this year, and the full bridges are anticipated to be opened in the spring of next year. The first half of the Bolsa Avenue bridge recently opened in June 2021, and the full bridge is anticipated to be opened late next year. The last two-stage bridge to start construction was at Brookhurst Street, which began construction late last year.

Lastly, the Heil pedestrian overcrossing bridge was demolished last fall and a new pedestrian overcrossing is under construction at this location, and is anticipated to open to pedestrian traffic late this year.

On the following page is a tabular summary of the anticipated openings of the Project's 18 bridges that cross over the freeway and require replacement:

Interstate 405 Improvement Project Update

Overereesing Bridge	Number of	Ant	Anticipated Opening Date		
Overcrossing Bridge	Stages	Open	2021	2022	2023
Bolsa Chica Road	Two		Х		
Springdale Street	One				Х
Westminster Boulevard	Two			Х	
Edwards Street	One		Х		
Goldenwest Street	Two			Х	
Bolsa Avenue	Two			Х	
McFadden Avenue	One	Х			
Edinger Avenue	One		Х		
Newland Street	One				Х
Heil Avenue (Pedestrian)	One		Х		
Magnolia Street	Two	Х			
Warner Avenue	One				Х
Bushard Street	One	Х			
Slater Avenue	One	Х			
Brookhurst Street	Two				Х
Talbert Avenue	One	X			
Ward Street	One			Х	
Fairview Road	Two			Х	

In addition to the bridge replacements noted above, the widening of four existing freeway bridges and construction of three new on-ramp bridges continued over Beach Boulevard, Bolsa overhead railroad crossing, Harbor Boulevard, Santa Ana River, and an old United States Navy railroad crossing. Lastly, the construction of the new connector between the medians of I-405 and SR-73 that will connect the 405 Express Lanes to SR-73 is anticipated to commence this summer.

Looking ahead, the remainder of 2021 and 2022 will remain busy related to bridge, wall, and pavement construction.

Project Challenges

As would be expected on a project of this magnitude, certain challenges have been encountered, including the following:

- Oversight and approvals from many different agencies and third parties
- Cost and availability of construction resources in this active construction
 market
- Dispute resolution and change management
- Minimizing impacts and disruptions to the public
- Timely performance of third-party utility work
- Project schedule impacts and mitigations

Interstate 405 Improvement Project Update

Additionally, in September 2019, there was a discovery of archaeological resources within the Project site. OCTA is following established state procedures for this type of discovery, and is working with the responsible parties to ensure appropriate and respectful procedures are followed. This discovery impacted construction at a specific location; however, construction at that location has since resumed.

OCTA has worked closely with its partners and OC405 to mitigate schedule delays when identified. Significant schedule mitigations have been implemented during the course of construction. These include expediting construction of several key bridges and extended overnight and daytime freeway lane closures to take advantage of the significantly reduced traffic volumes on the freeway at certain times in the past year related to the coronavirus (COVID-19) pandemic. The objectives of the schedule mitigations are to minimize schedule delay impacts while balancing the minimization of traffic impacts.

Risks Remaining

Many of the Project risks have been realized during the design phase and the first half of construction and have since been retired. However, there are risks that remain for the second half of construction moving forward. The COVID-19 pandemic continues to be a risk as the effects and duration of the pandemic remain unknown. OCTA, its partners, and OC405 remain vigilant in taking the appropriate safety measures to minimize impacts to the workforce and construction progress. Additional archaeological discoveries also continue to be a risk as excavation in certain areas of the Project will take place in the next year. OCTA has taken a proactive approach with the appropriate stakeholders to minimize impacts if there are future discoveries. Contaminated soils have been found during certain excavation operations and are a risk that will remain until excavations for Project improvements are complete. The timely relocation of utilites is always a risk and the team will remain very focused on these efforts. Lastly, the coordination near the end of the Project when Kapsch will be installing and testing the tolling equipment, concurrent with the completion of construction by OC405, is key to remaining on schedule. Coordination efforts to plan for this timeframe at the end of the Project are ongoing and have been effective to date.

Project Cost and Schedule

The overall Project cost is \$2,080,234,000. The Project milestones for substantial completion and opening of the 405 Express Lanes remain on schedule and are planned for late 2023.

Public Outreach

Since April, the Outreach team has conducted five virtual meetings with community members along the Project corridor and presented Project updates to OCTA's Taxpayer Oversight Committee, Citizen's Advisory Committee, and the Diverse Community Leaders Group. Virtual neighborhood meetings continue to draw strong participation. An average of 45 people attended each virtual meeting live, while an average of 180 people viewed the recording. The team will continue to hold virtual meetings to maximize outreach efforts and look for opportunities for in-person or hybrid discussions as appropriate.

The team received more than 270 inquiries from the public this quarter. Comments and questions continue to focus on construction, closures and detours, nighttime activities, schedule updates, and bridge, wall, and interchange design. The number of inquiries remains steady despite more bridges moving into construction, a reflection of more frequent community meetings, increased social media engagement, and more use of the Project's interactive map of closures and detours.

Nearly 6,700 motorists used the interactive map this quarter. That is a 12 percent increase over last quarter, the result of a rise in traffic volumes. In addition, 215,000 flyers were canvassed this quarter, covering 25 major activities such as pile driving, bridge demolition, and extended ramp closures. Meanwhile, the Project's reach on social media remains steady and the use of location-based advertising has been ramped up, in an efficient, cost-effective way to deliver short messages about construction to mobile devices in specified geographic areas. These tools also encourage new subscribers to join the Project email database.

In the coming months, the Outreach team has approximately five neighborhood meetings planned to discuss the status of Beach Boulevard and Edwards Street, construction of the new I-405/SR-73 Express Lanes Connector, as well as the closure and construction of the Newland Street and Springdale Street bridges. In addition, the team will hold several focused discussions with smaller groups of residents and business owners regarding activities occurring adjacent to their properties.

The team also has expanded efforts to reach diverse and disadvantaged communities throughout the Project corridor. The team is continually working to make in-language collateral more accessible on the Project website, promoting access to Vietnamese and Spanish in-person translators, engaging with partners at community and faith-based organizations, and promoting local Vietnamese and Latinx businesses through the 405 Forward program.

The 405 Forward pilot program was launched in May in conjunction with the recent opening of the Magnolia Street bridge. The program supports and promotes businesses near the Project, encouraging communities to eat at local restaurants, shop at local retailers, and use local services. Nearly 90 businesses near the Magnolia Street and Warner Avenue interchanges have signed up for the free program to date and almost half are Vietnamese-owned. With the success of the pilot program, the Outreach team anticipates expanding the 405 Forward program in the coming months.

Summary

Construction continues to advance. Currently, utility relocations, public outreach, and other activities are in process to continue the construction phase of the Project.

Attachment

None.

Prepared by:

y Mills

Jeff Mills, P.E. Senior Program Manager (714) 560-5925

Approved by:

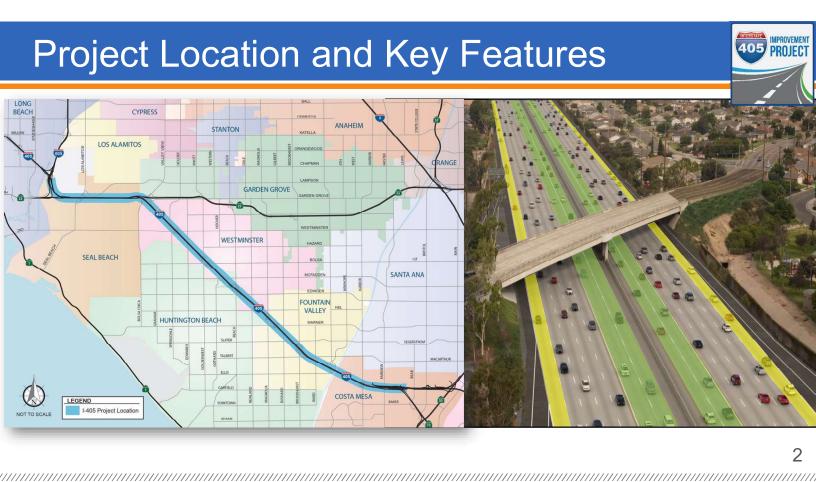
Jose Casing

Rose Casey, P.E. Director, Highway Programs (714) 560-5729



Interstate 405 Improvement Project Update





Background	
Milestone	Completion Date
Environmental clearance	May 2015
Orange County Transportation Authority Board of Directors awards design-build (DB) contract to OC 405 Partners	November 2016
Notice to Proceed (NTP) No. 1 issued	January 2017
TIFIA* loan executed	July 2017
NTP No. 2 issued	July 2017
Construction began	March 2018
Anticipated substantial completion	Late 2023
* Transportation Infrastructure Finance and Innovation Act	

Project Update

General	 Over 60 percent complete with Project TIFIA interest rate reset 	
Design and Right-of-Way Possession	 Substantially complete with both design and right-of-way possession 	
Construction	 Five bridge replacements complete Most of the retaining walls and soundwalls needed for the Project will be completed in 2021 Over 1,000 workers involved in the Project each working day 	4

405 PROJECT



Talbert Avenue



Slater Avenue



Bushard Street



Magnolia Street



McFadden Avenue

Five bridge replacements complete and open to traffic

405 PROJECT



Fairview Road bridge and ramp construction

IMPROVEMENT PROJECT







Warner Avenue bridge demolition

Jun 13, 2021 at 12:30:31 AM





Heil Avenue pedestrian overcrossing construction



Edinger Avenue bridge construction



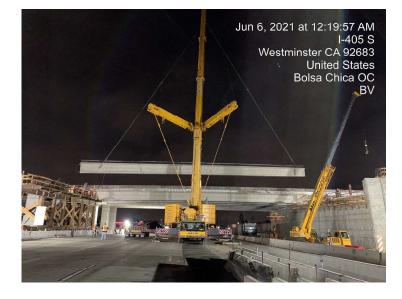


Goldenwest Street bridge construction



Edwards Street bridge construction







Bolsa Chica Road bridge construction



Overcrossing Bridge Number of Stages Anticipated Opening Date					
		Open	2021	2022	2023
Bolsa Chica Road	Two		х		
Springdale Street	One				х
Westminster Boulevard	Two			х	
Edwards Street	One		х		
Goldenwest Street	Two			Х	
Bolsa Avenue	Two			Х	
McFadden Avenue	One	Х			
Edinger Avenue	One		x		
Newland Street	One				Х
Heil Avenue (Pedestrian)	One		х		
Magnolia Street	Two	Х			
Warner Avenue	One				Х
Bushard Street	One	Х			
Slater Avenue	One	Х			
Brookhurst Street	Two				Х
	One	Х			

Major Risks Remaining

- Additional archaeological discoveries
- Contaminated soils
- Coronavirus (COVID-19)
- Utility relocation delays
- Design-builder/toll lanes system integrator coordination



Outreach Metrics

Category	Q1 2021	Q2 2021
Public Comments, Questions	297	277
Social Media Reach	679,767	482,740
Construction Alerts	154 (31% open rate)	161 (30% open rate)
Interactive Map Users	5,968	6,696
Location-Based Advertising	345,875 impressions	630,593 impressions
Flyers	114,800	215,000

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405 PROJECT

Upcoming Outreach

- Virtual Neighborhood Meetings
 - Beach Boulevard
 - Edwards Street
 - Springdale Street
 - Newland Street
 - I-405/SR-73 Express Lanes Connector
- Key Stakeholder Briefings
 - Indian Village Community, Los Alisos Estates, Westminster
 - Orange Coast Memorial Hospital
 - School Districts
 - OC Fair and Event Center
- Additional Outreach
 - 405 Forward Pilot Program



405 PROJECT

Staff Update Items



COMMITTEE TRANSMITTAL

July 12, 2021

Members of the Board of Directors To:

Andrea West, Interim Clerk of the Board Mark From:

Subject: Measure M2 Community-Based Transit Circulators Program Project V Ridership Report

Transit Committee Meeting of July 8, 2021

Directors Chaffee, Do, Jones, Nguyen, Sarmiento, Shaw, and Present: Sidhu Absent: None

Committee Vote

Following the roll call vote, this item was declared passed 6-0 by the Members present.

Director Sarmiento was not present to vote on this item.

Committee Recommendations

- Α. Receive and file Project V Ridership Report as an information item.
- Β. Release contingency for the award of \$171,810 in M2 Project V capital funds for Dana Point's replacement vehicle.



July 8, 2021

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To: Transit Committee

- From: Darrell E. Johnson, Chief Executive Officer
- *Subject:* Measure M2 Community-Based Transit Circulators Program Project V Ridership Report

Overview

Measure M2 includes a program to fund Community-Based Transit Circulators known as Project V. The goal of the program is to provide local transit services designed to complement regional transit services. Funding is awarded to local jurisdictions through a competitive call for projects and local jurisdictions then implement the awarded services. Ridership reports for Project V-funded services are presented to the Board of Directors twice annually. This item provides the ridership report for the second and third quarters of fiscal year 2020-21, from October 2020 through March 2021. It also provides a brief update on Project V program-related activities.

Recommendations

- A. Receive and file Project V Ridership Report as an information item.
- B. Release contingency for the award of \$171,810 in M2 Project V capital funds for Dana Point's replacement vehicle.

Background

The Measure M2 (M2) Community-Based Transit Circulators Program, known as Project V, is a competitive grant program, which provides funding to develop and implement local transit services. Currently, funded service types include community-based circulators, shuttles, trolleys, and demand-responsive services intended to complement regional transit, while also better meeting specific local needs.

Project V services are required to adhere to established minimum performance standards, which originally required achieving six boardings per revenue vehicle hour (B/RVH) by the end of the first year of service, maintaining six B/RVH and going up to ten B/RVH by the end of the second year of service, and then maintaining ten B/RVH for the remainder of the grant term; however, these

standards were modified by the Board of Directors (Board) in January 2021 to address the impacts of the coronavirus (COVID-19) pandemic. Specifically, the Board approved a change requiring each service to meet a maximum cost per boarding.

This report spans the second and third quarters of fiscal year (FY) 2020-21, with the original performance requirement in place through the end of January 2021, and the updated performance requirement in place from the end of January to March 31, 2021 and provides information on both of these measures for all active services. This report also provides a brief update on Project V Program-related activities.

Discussion

Ridership Report

For this reporting period, the COVID-19 pandemic and associated social distancing requirements significantly impacted both service delivery and ridership. Only three services were operational during the reporting period. These services included:

- Anaheim's Canyon Circulator Metrolink connector service,
- Orange County's OC RanchRide Local Circulator and Special Event Service, and
- San Clemente's SCRides demand-responsive service.

These services met the required minimum performance standards for the reporting period, and productivity information for these services is provided in Attachment A. The other 20 Project V services listed in Attachment A were either suspended or not initiated by local jurisdictions due to the COVID-19 pandemic and its associated impacts.

Current Activities

As restrictions imposed by the pandemic have begun to subside, services are slowly being reinstated. During the fourth quarter, Project V services resumed in the cities of Dana Point, Laguna Beach (Summer Breeze), Newport Beach, San Clemente, and San Juan Capistrano.

A second wave of services is anticipated to resume during the summer and fall. Currently, these services are expected to include Irvine's iShuttle services, Mission Viejo's Community Circulator service, Laguna Beach's Off-Season Weekend Circulator service, and La Habra's Special Event service.

Measure M2 Community-Based Transit Circulators Program Project V Ridership Report

A third group of recently awarded projects, including Laguna Niguel's Summer Trolley and Huntington Beach's Southeast Rideshare Pilot Program are anticipated to begin service in 2022.

Ridership from these and all other active services will continue to be monitored by staff quarterly and reported on in regular semi-annual updates to the Board.

Project V Program-Related Activities Update

A summary of several Project V program updates related to recent Board actions is provided below.

- The City of Dana Point's (City) 2020 Project V capital grant award As part of the 2020 Project V call for projects (call), the City was requested to compare the purchase of a replacement trolley vehicle to leasing a used Orange County Transportation Authority (OCTA) vehicle. The City provided this documentation, and OCTA concurs with the City's assessment that purchasing a replacement vehicle is consistent with the City's long-term service objectives, and therefore, supports the use of previously programmed Project V funds to purchase a replacement vehicle. Upon Board approval of Recommendation B, staff will develop a cooperative agreement to support both the implementation of the 2020 Project V grant award and the purchase of the replacement vehicle.
- Project V Program Adjustments OCTA has been working with local jurisdictions to amend existing Project V cooperative agreements in order to implement recent Board-approved adjustments to the Project V program. These adjustments include.
 - Revising the program's minimum performance standards from a B/RVH basis to a cost per boarding basis,
 - Allowing for escalation of annual funding caps and the Project V subsidy amount to address inflationary costs,
 - Initiating customer satisfaction and on-time performance reporting requirements, as applicable,
 - Modifying grant expiration dates to reflect Board-approved COVID-19-related scheduling adjustments, and
 - Implementing various other grant adjustments related to COVID-19 that were approved by the Board through previous semi-annual review cycles.
- OCTA is also continuing to monitor the latest developments with respect to best practices for transit passenger safety and vehicle capacity. As applicable new information becomes available, staff will continue

sharing this information with local jurisdictions to assist them with service planning and re-initiation efforts.

Next Steps

In the coming months, OCTA will continue monitoring and working on the activities described in this report, as well as working to support local jurisdictions as they resume, and initiate services and begin adhering to the program's new minimum performance standards. Staff will also continue providing twice-yearly Project V updates to the Board, with the next update scheduled to occur in early 2022.

Summary

A ridership and status report on Project V services is provided for the Board's information. Staff will continue working with local jurisdictions to monitor COVID-19-related issues, support them as they resume services, and implement recently approved Project V programmatic changes. A status update on these efforts will continue to be provided to the Board semi-annually, with the next scheduled update occurring in early 2022.

Attachment

A. Project V Services – Ridership Report

Prepared by:

Alfonso Hernandez Senior Transportation Funding Analyst (714) 560-5857

Approved by:

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

Project V Services – Ridership Report

Deservice Devices	00-45V 0000 04 4 02 - 55V 02	000.01				v dervices -	radorom	
Agency	22 of FY 2020-21 and Q3 of FY 20 Service Description	Me	easure M2 ect V Funds	Service Type	Service Start Month/Year	Boardings Per Revenue Vehicle Hour (B/RVH) ¹	Cost Per Boarding	Notes
Anaheim	Anaheim Canyon Circulator	\$	1,141,864	Commuter Service	July 2020	3	\$13.91	Under the previous minimum performance requirements, which were in place through late January, the service had through June 30, 2021 to achieve six boardings per revenue vehicle hour. However, under the new minimum performance requirements, the service is performing well below the \$20.10 maximum cost per boarding, and is therefore not currently subject to city council disclosure requirements.
Dana Point	Dana Point Trolley	\$	2,456,511	Seasona l Service	June 2015	N/A	N/A	This service did not operate during the reporting period. However, service was resumed on May 28, 2021, and is operating at a reduced level in order for the city to evaluate ridership and evaluate potential reimbursement concerns. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.
Dana Point	Dana Point Trolley Expansion	\$	905,968	Seasonal Service	June 2017	N/A	N/A	This service did not operate during the reporting period. However, service was resumed on May 28, 2021, and is operating at a reduced level in order for the City to evaluate ridership and evaluate potential reimbursement concerns. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.
Dana Point	Dana Point Trolley Continuity	\$	1,745,065	Seasonal Service	September 2019	N/A	N/A	This service did not operate during the reporting period, However, service was resumed on May 28, 2021, and was implemented at a reduced level in order for the City to evaluate ridership and evaluate potential reimbursement concerns, Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.
Dana Point	Dana Point Trolley Continuity (2020 Call for Projects)	\$	2,209,739	Seasonal Service	TBD	N/A	N/A	This grant was awarded funds during the 2020 Project V call for projects (call) and funds the extension of the City's original Project V grant. Accordingly, this grant will be implemented at a later date, once the original Project V grant expires.
Huntington Beach	Huntington Beach Special Events	\$	93,287	Special Event	Ju l y 2014	N/A	N/A	This service did not operate during the reporting period.
Huntington Beach	Huntington Beach Southeast Rideshare Pilot Program (2020 Call for Projects)	\$	806,240	Shared-Ride Hailing Service	TBD	N/A	N/A	This service was awarded funds during the 2020 Project V call. However, it is not anticipated to be initiated until 2022.
Irvine	Irvine iShuttle Route E - Irvine Station - East	\$	2,705,984	Commuter Service	February 2019	N/A	N/A	This service did not operate during the reporting period. However, OCTA-led service for Route E is planned to resume in October 2021.
Irvine	Irvine iShuttle Route F - Tustin Station - Irvine Business Complex	\$	2,712,258	Commuter Service	February 2019	N/A	N/A	This service did not operate during the reporting period. However, OCTA-led service for Route F is planned to resume in July, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.
La Habra	Special Event Service	\$	96,810	Special Event	November 2016	N/A	N/A	This service did not operate during the reporting period. The City is planning to resume special event service in fall 2021 via its 2020 grant (see below).
La Habra	Community Special Event Service	\$	66,234	Special Event	TBD	N/A	N/A	This service was awarded funds during the 2020 Project V call. However, it has not been initiated yet. The City plans to start this non-OCTA-led service in fall 2021.
Laguna Beach	Summer Breeze Bus Service	\$	634,357	Seasonal Service	June 2018	N/A	N/A	This service did not operate during the reporting period, However, service was resumed on June 26, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.
Laguna Beach	Off-Season Weekend Trolley Service (2020 Call for Projects)	\$	3,850,000	Seasonal and Special Event Service	TBD	N/A	N/A	This service was awarded funds during the 2020 Project V call. However, it has not been initiated yet. The City is planning to start this service in September 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.
Laguna Niguel	Laguna Niguel Summer Trolley - Southern Section	\$	886,082	Seasonal Service	TBD	N/A	N/A	The service was awarded funds in 2019. However, it is not anticipated to be initiated until 2022.
Mission Viejo	Local Community Circulator	\$	3,332,879	Local Circulator	October 2016	N/A	N/A	The service did not operate during the reporting period. The City is planning to resume service in August 2021, Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.

Page 1 of 2

Project V Services – Ridership Report

Reporting Period:	Reporting Period: Q2 of FY 2020-21 and Q3 of FY 2020-21									
Agency	Service Description	Measure M2 Project V Funds		Service Type	Service Start Month/Year	Boardings Per Revenue Vehicle Hour (B/RVH) ¹	Cost Per Boarding	Notes		
Newport Beach	Balboa Peninsula Seasonal Trolley	\$	685,454	Seasonal Service	June 2017	N/A	N/A	This service did not operate during the reporting period. However, service resumed on June 26, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.		
Newport Beach	Balboa Peninsula Seasonal Trolley Expansion	\$	278,400	Seasona l Service	August 2018	N/A	N/A	The service did not operate during the reporting period. However, ridership resumed on June 26, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.		
Orange County	Local Circulator and Special Event Service (OC RanchRide)	\$	2,041,547	Local Circulator and Special Event	June 2017	52	\$5.06	Special event service was reinitiated in February, with one special event being conducted.		
San Clemente	Summer Weekend Trolley and Seasonal Service	\$	1,181,393	Seasonal and Special Event	May 2017	N/A	N/A	This service did not operate during the reporting period. However, service at a reduced level was resumed on May 14, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.		
San Clemente	Summer Weekday Trolley and Seasonal Service Expansion	\$	1,537,200	Seasonal and Special Event	Ju l y 2018	N/A	N/A	This service did not operate during the reporting period. However, service at a reduced level was resumed on May 14, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.		
San Clemente	Downtown Route (2020 Call for Projects)	\$	969,536	Seasonal and Special Event	TBD	N/A	N/A	This grant was awarded funds during the 2020 Project V call and funds the extension of the City's original Project V grant, Accordingly, this grant will be implemented at a later date, once the original Project V grant expires.		
San Juan Capistrano	Special Event and Weekend Summer Trolley Service	\$	958,642	Seasonal and Special Event	Ju l y 2018	N/A	N/A	The service did not operate during the reporting period, However, service resumed on June 4, 2021. Ridership and cost per boarding reporting will be provided in the next semi-annual update to the Board.		

Agency	Service Description	Measure M2 Project V Funds	Service Type	Service Start Month/Year	Boardings Per Hour of Service (B/HOS) ¹	Cost Per Boarding	Notes	
San C l emente	On-Demand	\$ 914,400	Ride Hailing	October 2016	9	\$6.34	The service was active, but only offered single rides during the reporting period due to the coronavirus.	

1. Rounded to the next whole number.

N/A - No service hours during reporting period (service was either seasonal and/or impact by the coronavirus).

ACRONYMS

Board- Board of Directors

B/RVH- Boardings/Revenue Vehicle Hour

FY Fiscal year

N/A - Not applicable

OCTA - Orange County Transportation Authority Q2 - Quarter 2 (October - December 2020)

Q3 - Quarter 3 (January - March 2021) TBD - To be determined

NOTE: Services below the minimum performance standard are shaded

Minimum Performance Standards for B/RVH through January 2021

Six passenger B/RVH by end of year one (12 months from the first day of operating the service).

Maintain six B/RVH and meet or exceed ten B/RVH by end of year two.

· Ten B/RVH must then be maintained every year thereafter.

Minimum Performance Standards for Cost/Boarding effective January 2021

Upon the service cost exceeding \$20.10, OCTA provides written notice to the local jurisdiction,

-Local jurisdiction is required to disclose this finding to its city council Board of Supervisors within 60 days of receipt of the OCTA notice.

-Local jurisdiction's city council Board of Supervisors determines if it wishes continue, restructure, or cancel the service.

Local jurisdiction's final determination is made via city council Board of Supervisors action and must be reported back to OCTA within 45 days.

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Information Items



COMMITTEE TRANSMITTAL

June 14, 2021

Fo: Members of the Board	of Directors
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From: Andrea West, Interim Clerk of the Board

Subject: Annual Update to Investment Policy

Finance and Administration Committee Meeting of June 9, 2021

Present: Directors Foley, Goodell, Harper, Hennessey, Hernandez, Jones, and Muller Absent: None

Committee Vote

Following the roll call vote, this item was declared passed 7-0 by the Members present.

Committee Recommendations

- A. Adopt the Fiscal Year 2021-22 Investment Policy July 1, 2021.
- B. Authorize the Treasurer, Chief Financial Officer, Andrew Oftelie, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2021-22.



June 9, 202	21
То:	Finance and Administration Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Annual Update to Investment Policy

Overview

The Treasurer is presenting the Orange County Transportation Authority's Proposed Fiscal Year 2021-22 Investment Policy. As recommended under California Government Code Section 53646(a)(2), the Orange County Transportation Authority is submitting its proposed investment policy to be reviewed at a public meeting. Furthermore, the governing body of a local agency is required to annually renew the delegation of authority for the Treasurer to invest, reinvest, purchase, exchange, sell, or manage public funds for a period of one year.

Recommendations

- A. Adopt the Fiscal Year 2021-22 Investment Policy July 1, 2021.
- B. Authorize the Treasurer, Chief Financial Officer Andrew Oftelie, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2021-22.

Background

The Investment Policy (Policy) sets forth the guidelines for all Orange County Transportation Authority (OCTA) investments that must conform to the California Government Code (Code). The main objectives of the Policy continue to be the preservation of capital, liquidity, diversification, and a market average rate of return through economic cycles.

The Policy is reviewed, updated and approved by the Board of Directors (Board) at least annually. However, relevant changes to the Code may warrant amendments to the Policy throughout the year.

Discussion

The Proposed Fiscal Year 2021-22 Policy is being submitted for review and adoption by the Board. OCTA's four investment managers performed an objective evaluation of the policy as it relates to effectiveness and risk. Based on their feedback, staff is recommending changes be made to the policy.

Historically, OCTA's Policy has been more conservative than the Code and, despite the recommended changes, will remain more conservative than the Code in most areas. Staff believes that the current structure and recommendations are a good match for the risk tolerance of OCTA, while providing sufficient latitude to navigate the fixed-income market.

The proposed changes to the Policy, consisting of changes to align requirements to the Code, can be found in Attachment A. The attachment describes the current policy, recommended change, rationale for the recommended change, and the source of the recommended change.

A high-level summary of the recommended changes and the source of the recommendations are as follows:

- Adjust Credit Rating Action language to allow Investment Managers the discretion to trade a security that has been placed on Negative Credit Watch or Downgraded, but is still within OCTA's Investment Policy limits (investment managers)
- Increase Commercial Paper limit to reflect Code changes as of January 1, 2021, to 40 percent, with a ten percent maximum in a single issuer (investment manager and OCTA)
- Adjust Mortgage and Asset-Backed Security limit to a 20 percent mix between both security types (investment manager and OCTA)

The Proposed Fiscal Year 2021-22 Policy can be found in Attachment B, and as reference, a black line copy of the Policy (reflecting all proposed changes, including minor adjustments) can be found in Attachment C.

Next Steps

If the Board approves the Proposed Fiscal Year 2021-22 Policy, a copy of the final Policy will be provided to each portfolio manager. Each portfolio manager will be required to acknowledge receipt and understanding of the Investment Policy changes.

Annual Update to Investment Policy

Summary

California Government Code Section 53646(a)(2) recommends that local agencies annually review their Investment Policy at a public meeting. The Treasurer is submitting the Orange County Transportation Authority's Proposed Fiscal Year 2021-22 Investment Policy for approval by the Board of Directors. Further, the Orange County Transportation Authority requests approval by the Board of Directors, authorizing the Treasurer, for a period of one year, to invest, reinvest, purchase, exchange, sell, and manage Orange County Transportation Authority funds during fiscal year 2021-22.

Attachments

- A. Proposed Primary Changes to Investment Policy
- B. Orange County Transportation Authority's Proposed Fiscal Year 2021-22 Investment Policy, July 1, 2021
- C. Black-line Copy of Orange County Transportation Authority's Proposed Fiscal Year 2021-22 Investment Policy, July 1, 2021

Prepared by:

Robert Davis Department Manager Treasury/Public Finance 714-560-5675 Approved by:

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

Proposed Primary Changes to Investment Policy

Section of Investment Policy	Page	Current Policy	Recommendation	Rationale	Recommended By
Credit Rating Actions	8	Investment managers must inform and receive approval from OCTA to retain or sell a security once it has been placed on Negative Credit Watch or Downgraded within OCTA's Investment Policy limits as well as outside of the Investment Policy limits.	Provide the investment manager discretion to retain or sell a security that has been placed on Negative Credit Watch or Downgraded but is still within OCTA's Investment Policy requirements. The investment manager must still inform OCTA of the credit watch placement or Downgrade along with providing rationale of the hold or sell.	Gives the investment manager discretion to conduct investment activities at their discretion for securities that remain within OCTA's Investment Policy requirements.	Investment Manager
Authorized Investments, Issuer Concentration & Maturity Restrictions Commercial Paper	9	25%, 10% of a single issuer	40%, 10% of a single issuer	As of January 1, 2021, the California Government Code (CA Code) allows for agencies with funds greater than \$100,000,000 to invest 40% of their portfolio into Commercial Paper given the safe and conservative nature of this security type.	Investment Manager and OCTA
Authorized Investments, Issuer Concentration & Maturity Restrictions Mortgage Pass – Through and Asset-Backed Securities	10	20%, no more than 10% in Asset-Backed Securities (ABS), no more than 5% in any single issuer	20%	To align with the Government Code. Allows additional flexibility within structured investment types. ABS are less sensitive to prepayments, removing the 10% limitation assists the investment manager with stabilizing the average life of the portfolio over time.	Investment Manager and OCTA

OCTA - Orange County Transportation Authority

Page 1 of 1

Orange County Transportation Authority Proposed Fiscal Year 2021-22 Investment Policy July 1, 2021

1. PURPOSE

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

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

2. SCOPE

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

3. INVESTMENT OBJECTIVES

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

- a. **Safety of Principal** -- Safety of principal is the foremost objective of the OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- b. Liquidity -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.
- c. **Total Return --** The OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- d. **Diversification** Finally, the OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

4. PRUDENCE

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

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

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

5. ETHICS AND CONFLICTS OF INTEREST

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

6. DELEGATION OF AUTHORITY

Authority to manage OCTA's investment program is derived from an order of the Board of Directors. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board of Directors is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

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

7. RESPONSIBILITIES

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

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

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

8. COMPLIANCE

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

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

If OCTA's Treasurer, in his sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Investment Policy, the Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the Finance and Administration Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chair of the Finance and Administration Committee and the Treasurer as soon as practical at which time it will be decided whether the Board of Directors will be notified of the violation.

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

9. FINANCIAL BENCHMARKS

In order to establish a basis for evaluating investment results, the Authority uses two nationally recognized fixed income security performance benchmarks to evaluate return on investments.

The ICE/BAML 1-3-year Treasury Index and the ICE/BAML 1–3-year AAA-A U.S. Corporate and Government Index benchmarks are used for OCTA's short-term portfolios.

10. SAFEKEEPING AND CUSTODY

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

11. PERMITTED INVESTMENTS

Maturity and Term

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

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

Eligible Instruments and Quality

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

11-1. OCTA NOTES AND BONDS

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

11-2. U.S. TREASURY OBLIGATIONS

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

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

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

11-4. MUNICIPAL DEBT

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

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

11-5. BANKERS ACCEPTANCES

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

11-6. COMMERCIAL PAPER

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

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

11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

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

11-8. REPURCHASE AGREEMENTS

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

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

11-9. MEDIUM TERM NOTES

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

11-10. MONEY MARKET MUTUAL FUNDS

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

11-11. MORTGAGE OR ASSET-BACKED SECURITIES

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

11-12. SUPRANATIONALS

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

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

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

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

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

11-15. INVESTMENT POOLS

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

11-16. VARIABLE AND FLOATING RATE SECURITIES

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the Investment Policy. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

11-17. BANK DEPOSITS

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

11-18. DERIVATIVES

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

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

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

Credit Rating Actions

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

For any security, whose credit rating falls below the minimum required rating as per the California Government Code and the Investment Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the Investment Manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.

The Authority will notify the Board through its monthly reporting practices of all securities on Credit Watch at the time of purchase, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements, will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

Diversification and Maturity Restrictions

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

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

AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION & MATURITY RESTRICTIONS

Proposed Authorized Investments, Issuer Concentration and Maturity Restrictions								
Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements			
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code			
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code			
Federal Agency's or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code			
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by an NRSRO			
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs			
Commercial Paper	270 Days	40% of the agency's money	"A-1" rated, or its equivalent or higher by an NRSRO	40%, no more than 10% by any one single issuer	"A-1" rated, or its equivalent or higher, by 2 NRSROs			
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, or its equivalent or higher, by 2 NRSROs			
Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1"rated, or its equivalent			

					or higher, by 2 NRSROs
Medium Term Maturity Notes	5 Years	30%	"A" rating category, or its equivalent or higher, by an NRSRO	30% total, no more than 5% in any one issuer	Same as CA Code
Money Market/Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of fund's assets, 10% of any one mutual fund	Same as CA Code
Mortgage Pass- Through and Asset- backed Securities	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)**	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

*Additional portfolio restrictions include bank deposits (5%) and variable and floating rate securities (30%) **Current deposit limits for LAIF regular account are set by the State Treasurer

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

Unless otherwise specified in this policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.

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

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

12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

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

13. SECURITIES SAFE KEEPING

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

14. BROKER DEALERS

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

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

15. INVESTMENT POLICY REVIEW

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

16. DEFINITION OF TERMS

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

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

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

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

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

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

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

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment.

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

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

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

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

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

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

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the

investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

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

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

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

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

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

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

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

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

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

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

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

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

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

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

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

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

MARKET VALUE: The current market price of a security.

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

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

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

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

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

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

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

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

NEGOTIABLE CD: (See Certificates of Deposit)

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

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

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

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

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

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

PORTFOLIO: A group of securities held by an investor.

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

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

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

PURCHASE DATE: See (Trade Date)

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

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

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

SECURITES & EXCHANCE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

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

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

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

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

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

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

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

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

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

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

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

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

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

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

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

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

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

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

Orange County Transportation Authority <u>Fiscal Year 2021-</u>202<u>2</u>0 Investment Policy July 1, June 9 10, 20210

1. PURPOSE

This Investment Policy sets forth the investment guidelines for all funds of the Orange County Transportation Authority (OCTA) invested on and after <u>July 1, 2021June 9–10, 20210</u>. The objective of this Investment Policy is to ensure OCTA's funds are prudently invested to preserve capital, provide necessary liquidity and to achieve a market-average rate of return through economic cycles.

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

2. SCOPE

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

3. INVESTMENT OBJECTIVES

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

- a. **Safety of Principal** -- Safety of principal is the foremost objective of the OCTA. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of the securities.
- b. Liquidity -- It is important that the portfolio contain investments for which there is an active secondary market, and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.
- c. **Total Return --** The OCTA's portfolio shall be designed to attain a market-average rate of return through economic cycles.
- d. **Diversification** Finally, the OCTA shall diversify its portfolio(s) to avoid incurring unreasonable market risks.

4. PRUDENCE

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

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

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

5. ETHICS AND CONFLICTS OF INTEREST

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

6. DELEGATION OF AUTHORITY

Authority to manage OCTA's investment program is derived from an order of the Board of Directors. Management responsibility for the investment program is hereby delegated to OCTA's Treasurer pursuant to Section 53607 of the Code. On an annual basis, the Board of Directors is required to renew the authority of OCTA's Treasurer to invest or reinvest OCTA funds. The Treasurer is hereby authorized to delegate his authority as he determines to be appropriate. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate professionals.

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

7. RESPONSIBILITIES

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

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

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

8. COMPLIANCE

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

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

If OCTA's Treasurer, in his sole discretion, finds that a portfolio manager has made an investment that does not comply with the provisions of the Investment Policy, the Treasurer shall immediately notify the portfolio manager of the compliance violation. At that point, the portfolio manager is on probation for a period of one year. The second time a violation occurs while the portfolio manager is on probation, the Finance and Administration Committee shall review the error and may request that the portfolio manager responsible for the compliance violation meet with the Chair of the Finance and Administration Committee and the Treasurer as soon as practical at which time it will be decided whether the Board of Directors will be notified of the violation.

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

9. FINANCIAL BENCHMARKS

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

10. SAFEKEEPING AND CUSTODY

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

11. PERMITTED INVESTMENTS

Maturity and Term

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

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

Eligible Instruments and Quality

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

11-1. OCTA NOTES AND BONDS

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

11-2. U.S. TREASURY OBLIGATIONS

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

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

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

11-4. MUNICIPAL DEBT

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

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

11-5. BANKERS ACCEPTANCES

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

11-6. COMMERCIAL PAPER

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

- A. be issued by corporations that have debt other than commercial paper, if any, that is rated in the ratings category of A or its equivalent or higher by two NRSROs
- B. be issued by corporations organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000)

C. may not purchase more than 10 percent of the outstanding paper of any single issuer.

11-7. NEGOTIABLE CERTIFICATES OF DEPOSIT

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

11-8. REPURCHASE AGREEMENTS

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

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

11-9. MEDIUM TERM NOTES

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

11-10. MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the

Investment Company Act of 1940. Shares may not represent more than 10 percent of the funds or pool's asset and no more than 10% of the total portfolio may be invested in shares of any one money market mutual fund.

11-11. MORTGAGE OR ASSET-BACKED SECURITIES

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

11-12. SUPRANATIONALS

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

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

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

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

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

11-15. INVESTMENT POOLS

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

11-16. VARIABLE AND FLOATING RATE SECURITIES

Variable and floating rate securities are restricted to investments in securities with a final maturity of not to exceed five years as described above, must utilize traditional money market reset indices such as U. S. Treasury bills, Federal Funds, commercial paper or LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate), and must meet all minimum credit requirements previously detailed in the Investment Policy. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

11-17. BANK DEPOSITS

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

11-18. DERIVATIVES

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

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

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

Credit Rating Actions

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

For any security, whose credit rating falls below the minimum required rating as per the California Government Code and the Investment Policy or placed on Negative Credit Watch for imminent downgrade to below the minimum required ratings, the Treasurer will make the decision whether to continue to retain or sell the security. For all other security rating downgrades, and for securities placed on Negative Credit Watch, the decision to retain or sell the security will be left to the Investment Manager, and OCTA will be notified immediately of the decision along with rationale regarding the decision to retain or sell.

Investment Managers are to notify OCTA (the Director of Finance and Administration, the Department Manager for Treasury and Public Finance, and the Department Analyst) regarding any security whose credit rating has been placed on Credit Watch or downgraded. The notice shall include a risk assessment based on OCTA's Investment Objectives, and a recommendation to retain or sell the security. The security shall be immediately reviewed by

the Treasurer for action. The decision to retain the security, sell the security, or other action shall be approved by the Treasurer.

The Authority will notify the Board through its monthly reporting practices of all securities <u>on</u> <u>Credit Watch at the time of purchase</u>, placed on Credit Watch or downgraded during the reporting period. Securities whose credit rating falls below the minimum requirements, will be noticed in the monthly debt and investment reports until the security is sold or meets the minimum credit rating requirements.

Diversification and Maturity Restrictions

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

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

AUTHORIZED INVESTMENTS, ISSUER CONCENTRATION & MATURITY RESTRICTIONS

Type of Investment	CA Code Maximum Maturity	CA Code Maximum % of Portfolio	CA Code Minimum Quality Requirements	OCTA Maximum % of Portfolio*	OCTA Code Minimum Quality Requirements
OCTA Notes and Bonds	5 Years	100%	None	25%	Same as CA Code
U.S. Treasury Obligations	5 Years	100%	None	Same as CA Code	Same as CA Code
Federal Agency's or U.S. Government Sponsored Enterprises	5 Years	100%	None	Same as CA Code	Same as CA Code
Municipal Debt	5 Years	100%	None	30% total, no more than 5% by any one issuer	"A" rating category or "A-1" rated, o its equivalent or higher, by an NRSRO
Bankers Acceptances	180 Days	40%, 30% of a single issuer	None	30%, no more than 5% any single issuer	"A-1" rated, o its equivalent or higher, by 2 NRSROs
Commercial Paper	270 Days	40% of the agency's money 25%, 10% in a single issuer	"A-1" rated, or its equivalent or higher by an NRSRO	40%, no more than 10% by any one single issuer Same as CA Code	"A-1" rated, o its equivalent or higher, by 2 NRSROs
Negotiable Certificates of Deposit	5 Years	30%	None	30%, no more than 5% in any single issuer	"A" rating category or "A-1" rated, o its equivalent or higher, by 2 NRSROs
Repurchase Agreements	1 Year	100%	None	25%	"A" rating category or "A-1"rated, ou its equivalent or higher, by 2 NRSROs
Medium Term Maturity Notes	5 Years	30%	"A" rating category, or its	30% total, no more	Same as CA Code

			equivalent or higher, by an NRSRO	than 5% in any one issuer	
Money Market/Mutual Funds	N/A	20%, 10% of any one mutual fund	"AAA" rated, or its equivalent, by 2 NRSROs	20%, 10% of fund's assets, 10% of any one mutual fund	Same as CA Code
Mortgage Pass- Through and Asset- backed Securities	5 Years	20%	"AA" rating category, or its equivalent or higher, by an NRSRO	Same as CA Code 20%, no-more than 10% in Asset- backed Securities, no-more than 5% in any single issuer	Same as CA Code
Supranationals	5 Years	30%	"AA" rating category, or its equivalent or higher, by an NRSRO	20%, no more than 10% in any single issuer	Same as CA Code
Local Agency Investment Fund (LAIF)**	N/A	\$75 million per account	None	\$75 million per account	Same as CA Code
Orange County Investment Pool (OCIP)	N/A	100%	None	10%	Same as CA Code
Joint Powers Authority (JPA) Investment Pools	N/A	100%	None	10%	Same as CA Code

*Additional portfolio restrictions include bank deposits (5%) and variable and floating rate securities (30%) **Current deposit limits for LAIF regular account are set by the State Treasurer

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

Unless otherwise specified in this policy, any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.

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

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

12. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

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

1<u>3</u>2. SECURITIES SAFE KEEPING

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

1<u>4</u>3. BROKER DEALERS

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

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

154. INVESTMENT POLICY REVIEW

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

165. DEFINITION OF TERMS

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

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

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

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

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

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

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

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most securities are "delivered" to an investor's custodian bank. The Federal Reserve maintains an electronic record of the ownership of these securities and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). These securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment.

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

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

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

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

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

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

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

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

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

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

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers' acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

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

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

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

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

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

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

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

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

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

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

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

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

MARKET VALUE: The current market price of a security.

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

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

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

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

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

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

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

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

NEGOTIABLE CD: (See Certificates of Deposit)

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

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

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

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

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

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

PORTFOLIO: A group of securities held by an investor.

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

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

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

PURCHASE DATE: See (Trade Date)

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

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

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

SECURITES & EXCHANCE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

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

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

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

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

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

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

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

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

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

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

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

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

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

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

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

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

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

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



COMMITTEE TRANSMITTAL

June 14, 2021

To: Members of the Board of Directors

Andrea West, Interim Clerk of the Board West From:

Recommendations Subject: Measure M2 Eligibility Review for Fiscal Year 2019-20 Expenditure Reports

Regional Planning and Highways Committee Meeting of June 7, 2021

Present: Directors Bartlett, Chaffee, Delgleize, Harper, Hernandez, Muller, Murphy, and Sarmiento Absent: None

Committee Vote

Following the roll call vote, this item was declared passed 8-0 by the Members present.

Committee Recommendation

Approve all 35 Orange County local jurisdictions eligible to continue receiving Measure M2 net revenues.



June 7, 202	21				nth	/
To:	Regional F	lanning	g and Highwa	ays Commi	ttee	
From:	Darrell E.	Johnso	n, Chief Exe	cutive Office	er	
Subject	Measure	M2	Eligibility	Roview	Recommendations	fc

for upject: weasure **IVIZ** Eligibility Review Recommendations Fiscal Year 2019-20 Expenditure Reports

Overview

The Measure M2 Ordinance requires that all Orange County local jurisdictions annually satisfy eligibility requirements to receive Measure M2 net revenues. As part of this requirement, fiscal year 2019-20 expenditure reports and resolutions were submitted by the local jurisdictions. In April 2020, the Taxpayer Oversight Committee affirmed that all expenditure reports were received and reviewed consistent with Measure M2 requirements. Board of Directors' approval is requested to find all Orange County local jurisdictions eligible to continue receiving Measure M2 net revenues.

Recommendation

Approve all 35 Orange County local jurisdictions eligible to continue receiving Measure M2 net revenues.

Background

Local jurisdictions are required to meet Measure M2 (M2) eligibility requirements and submit eligibility verification packages to the Orange County Transportation Authority (OCTA) annually to remain eligible to receive M2 net revenues. There are 13 eligibility requirements, which local jurisdictions must either meet and/or adhere to. However, not all 13 eligibility components require verification each eligibility cycle. For reference, a summary of M2 eligibility requirements and their respective due dates is provided in Attachment A.

While OCTA staff reviews and confirms all M2 eligibility requirements, the M2 Ordinance specifies that the Taxpayer Oversight Committee (TOC) also review five of these requirements. These include the Congestion Management Program (CMP), Mitigation Fee Programs (MFP), Local Signal Synchronization Plans (LSSP), Pavement Management Plans (PMP), and expenditure reports.

The CMP, MFPs, LSSPs, and PMPs are due on June 30 each year and are typically approved by the OCTA Board of Directors (Board) in December. Expenditure reports are due on December 31 each year, six months after the close of the fiscal year (FY), and are typically approved by the Board in June. Expenditure reports include all M2 and related transportation expenditures including maintenance of effort (MOE) spending levels. MOE is the amount of discretionary funding (e.g., general fund revenues) that local jurisdictions must spend on streets and roads purposes to ensure that they are not replacing discretionary transportation spending with M2 revenues¹.

Per the M2 ordinance, the TOC is responsible for the receipt and review of expenditure reports. To assist with this responsibility, the TOC has designated an Annual Eligibility Review (AER) Subcommittee to initially receive and review required M2 eligibility submittals prior to consideration by the full TOC. The TOC review and affirmation process is now complete, and a summary is provided below.

Discussion

At the March 25, 2021 AER Subcommittee meeting, which was conducted virtually, AER Subcommittee members affirmed receipt and review of FY 2019-20 expenditure reports for all 35 Orange County local jurisdictions.

On April 13, 2021, which also convened remotely, the TOC received the AER Subcommittee's report on these materials and affirmed receipt and review of FY 2019-20 expenditure reports for all 35 local jurisdictions. As such, the TOC's findings shown in Attachment B are now being advanced to the Board for a final finding that all 35 Orange County local jurisdictions be deemed eligible to continue receiving net M2 revenues.

If the Board approves the recommendation identified in this report, this action will conclude the current M2 eligibility process and will result in all Orange County local jurisdictions being deemed eligible to continue receiving M2 net revenues.

Summary

In April 2021, the Orange County Transportation Authority Taxpayers Oversight Committee convened and affirmed that it had received and reviewed the required fiscal year 2019-20 Measure M2 expenditure reports for all 35 Orange County local jurisdictions. Given this review, Board of Directors' approval is requested to find all 35 of Orange County's local jurisdictions eligible to continue receiving Measure M2 net revenues.

¹ It should be noted that due to the financial impacts of the coronavirus pandemic, the MOE requirement for this eligibility review cycle was modified by the Board on May 11, 2020 to allow OCTA to accept actual MOE expenditures reported as meeting the MOE requirement, even if the total expenditure amount was below the local jurisdiction's MOE benchmark requirement.

Measure M2 Eligibility Review Recommendations for Fiscal Year 2019-20 Expenditure Reports

Attachments

- A. Measure M2 Eligibility Requirements and Submittal Schedule Summary, Fiscal Year 2020-21
- B. Measure M2 Eligibility Review Summary of FY 2019-20 Expenditure Reports

Prepared by:

Kelsey Imler Transportation Funding Analyst (714) 560-5397

Approved by:

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

Measure M2 Eligibility Requirements and Submittal Schedule Summary Fiscal Year 2020-21

Compliance Category	Frequency (submitted)	Status
Capital Improvement Program	Annual (June 30, 2020)	✓
Circulation Element/Master Plan of Arterial Highways Consistency	Biennial (June 30, 2021)	N/A – next cycle
Congestion Management Program	Biennial (June 30, 2021)	N/A – next cycle
Expenditure Report	Annual (December 31, 2020)	Submitted, pending Board approval
Local Signal Synchronization Plan	Every Three Years (i.e., June 30, 2020)	\checkmark
Maintenance of Effort	Annual (June 30, 2020)	✓
Mitigation Fee Program (MFP)	Biennial (June 30, 2021) ¹	N/A – next cycle
No Supplanting of Developer Fees	Annual (June 30, 2020)	\checkmark
Pavement Management Plan (PMP)	Biennial (June 30, 2020) ²	✓
Timely Submittal of Project Final Reports	Within Six Months of Project Completion	Ongoing
Timely Use of Net Revenues	Annual (June 30, 2020)	\checkmark
Traffic Forum Participation	Annual (June 30, 2020)	\checkmark
Transit and Non-Motorized Transportation Land-Use Planning Strategies	Annual (June 30, 2020)	✓

Board – Board of Directors N/A – Not applicable

¹ A jurisdiction must submit their updated program and revised fee schedule or process methodology when the jurisdiction updates their MFP and/or nexus study.

² 14 agencies update their PMPs on odd-numbered fiscal years, while 21 agencies update their PMPs on even-numbered fiscal years.

Measure M2 Eligibility Review Summary of FY 2019-20 Expenditure Reports

Local Jurisdiction	Expenditure Report Received by Deadline	Resolution Received by Deadline	MOE Benchmark Met ¹	Received and Reviewed
Aliso Viejo	Yes	Yes	Yes	Yes
Anaheim	Yes	Yes	Yes	Yes
Brea	Yes	Yes	Yes	Yes
Buena Park	Yes	Yes	Yes	Yes
Costa Mesa	Yes	Yes	Yes	Yes
County of Orange ²	Yes	Yes	N/A	Yes
Cypress	Yes	Yes	Yes	Yes
Dana Point	Yes	Yes	Yes	Yes
Fountain Valley	Yes	Yes	Yes	Yes
Fullerton	Yes	Yes	Yes	Yes
Garden Grove	Yes	Yes	Yes	Yes
Huntington Beach	Yes	Yes	Yes	Yes
Irvine	Yes	Yes	Yes	Yes
La Habra	Yes	Yes	Yes	Yes
La Palma	Yes	Yes	Yes	Yes
Laguna Beach	Yes	Yes	Yes	Yes
Laguna Hills	Yes	Yes	Yes	Yes
Laguna Niguel	Yes	Yes	Yes	Yes
Laguna Woods	Yes	Yes	Yes	Yes
Lake Forest	Yes	Yes	Yes	Yes
Los Alamitos	Yes	Yes	Yes	Yes
Mission Viejo	Yes	Yes	Yes	Yes
Newport Beach	Yes	Yes	Yes	Yes
Orange	Yes	Yes	Yes	Yes
Placentia	Yes	Yes	Yes	Yes
Rancho Santa Margarita	Yes	Yes	Yes	Yes
San Clemente	Yes	Yes	Yes	Yes
San Juan Capistrano	Yes	Yes	Yes	Yes
Santa Ana	Yes	Yes	Yes	Yes
Seal Beach	Yes	Yes	Yes	Yes
Stanton	Yes	Yes	Yes	Yes
Tustin	Yes	Yes	Yes	Yes
Villa Park	Yes	Yes	Yes	Yes
Westminster	Yes	Yes	Yes	Yes
Yorba Linda	Yes	Yes	Yes	Yes

1. Due to the financial impacts of the coronavirus pandemic, the MOE requirement was modified by the Orange County Transportation Authority's Board of Directors for FY 2019-20, to accept actual MOE expenditures reported as meeting the MOE requirement, even if the total expenditure amount was below the MOE benchmark requirement for FY 2019-20.

2. MOE was established in 1991 with the first Measure M Program using a five-year average of the level of funding local jurisdictions spent on streets and roads between 1985 and 1990. However, Orange County Public Works and their predecessor agencies received sufficient gas tax subventions and other transportation specific funding from state, federal, and other local sources, which were required to be used for transportation. As such, they did not and do not use discretionary funds for transportation purposes. The County uses a number of fund sources for transportation including gas tax subvention or Highway User Tax Account, federal grants, assessment districts, developer impact fees, and other transportation specific fund sources.

Acronyms FY - Fiscal Year MOE - Maintenance of Effort N/A - Not Applicable



COMMITTEE TRANSMITTAL

June 14, 2021

- To: Members of the Board of Directors
- Andrea West, Interim Clerk of the Board West From:
- Regional Traffic Signal Synchronization Program Update Subject:

Regional Planning and Highways Committee Meeting of June 7, 2021

Present: Directors Bartlett, Chaffee, Delgleize, Harper, Hernandez, Muller, Murphy, and Sarmiento None Absent:

Committee Vote

Following the roll call vote, this item was declared passed 8-0 by the Members present.

Committee Recommendation

Receive and file as an information item.



June 7, 2021

June 7, 2021	nit
То:	Regional Planning and Highways Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Regional Traffic Signal Synchronization Program Update

Overview

The Orange County Transportation Authority has been working with local cities, the County of Orange, and the California Department of Transportation to fund and implement key regional traffic signal synchronization projects. This report provides an update on the Measure M2 Regional Traffic Signal Synchronization Program, including results from recently completed projects.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA) provides funding and assistance to implement multi-agency signal synchronization as part of the Measure M2 (M2) Regional Traffic Signal Synchronization Program (RTSSP) (Project P). Annually, OCTA provides competitive grants specifically dedicated to the coordination of traffic signals across jurisdictional boundaries. The goal of Project P is to improve the flow of traffic by developing and implementing regional signal coordination that crosses local agencies' boundaries and maintains coordination through freeway interchanges, where possible.

Since 2008, OCTA and local agencies have implemented signal synchronization for 89 projects that included 3,003 signalized intersections and 772 centerline miles of streets (Attachment A). The projects have improved travel times, reduced delays and congestion, and increased the number of successive green light drivers see in their daily commutes. The results of the program translate into direct benefits to motorists in time and cost savings from lower fuel consumption and a reduction of greenhouse gas (GHG) emissions.

Discussion

Signal synchronization is a cost-effective way to increase roadway throughput without major new construction. Projects are corridor-based and new optimized signal timings are developed based on traffic conditions and current travel patterns. These projects optimize traffic signal timing to reduce travel times, stops, delays, and ultimately give users an overall better driving experience. Key to these efforts is regular dialogue between partner agencies and the California Department of Transportation, resulting in agencies working together towards the multijurisdictional goal of the program.

Funding is provided through annual calls for projects (call), with 80 percent of funding from M2 Project P and 20 percent from local agencies' matching funds. Supplemental funding is used whenever available, including SB 1 (Chapter 5, Statutes of 2017) Local Partnership Program funds, and Solutions for Congested Corridors Program grants. A variety of sources have been used in the past to fund signal synchronization projects, including Measure M1, Proposition 1B Traffic Light Signal Synchronization Program, and air quality funds.

Signal synchronization projects implement a coordination strategy involving time-based synchronization of the respective agencies' systems, including the necessary upgrades to the traffic signal infrastructure. This includes modifications to prepare for future connected and autonomous vehicle technologies and applications. Existing synchronization on crossing arterials is incorporated when and where possible. Optimized timings are developed and implemented for identified peak periods, which are typically weekday mornings, midday, and evenings. For weekend operations, the peak is typically mid-morning through early evening. To quantify signal synchronization benefits, "before" and "after" travel time studies are conducted to evaluate the improvements from these new optimized timing plans.

These studies are conducted during peak traffic periods with specially equipped vehicles that have computer-linked global positioning system devices to collect traffic data. Several runs are made in each direction with the car "floating" in the middle of the traffic platoon of vehicles for each run. These studies showed improvements across all performance measures, including travel time, number of stops, and average safe speed. Additionally, fuel consumption, GHG, and other vehicle emission data are reported (Attachment B). Historically, signal synchronization efforts nationwide have resulted in travel time and speed improvements, as well as a reduction in stops in the range between five percent and 15 percent. Comparisons of the corridors' before and after studies indicate results in the high-end of this range due to the combination of the optimized traffic signal timing plans, cooperation between all participating agencies, and minor signal upgrades to maximize traffic flow.

Signal Synchronization Projects

The signal synchronization program's target is to regularly synchronize 2,000 signalized intersections, as expressed in the M2 voter guide. OCTA and local agencies have completed 89 signal synchronization projects since 2008. A total of 3,003 signalized intersections and 772 centerline miles of streets have been implemented. The total Board of Directors grant allocations for the completed projects were approximately \$64.81 million. The completed projects are identified on the map in Attachment A. A summary of the results for the 89 completed signal synchronization projects is identified in Attachment B. The early acceleration of Project P allowed the benefits of signal synchronization to be experienced by travelers much earlier than originally promised.

The completed projects have reduced average travel time by 13 percent and the average number of stops by 29 percent. Average speed improved by 14 percent. Consumers will save approximately \$178.4 million (at \$3.90 per gallon in today's dollars) on fuel costs and reduce GHG emissions by approximately 919 million pounds over the three-year project cycle. The reduction of GHG emissions is made possible by reducing the number of stops, smoothing the flow of traffic, and reducing the amount of acceleration and deceleration of vehicles. These results are comparable to signal synchronization efforts nationwide.

The following table lists nine signal synchronization projects, where new timing plans were implemented within the last two years, along with the corresponding travel time and speed improvements:

Corridor	Limits	Length (Miles)	Travel Time Improvements	Average Speed Improvements
Alicia Parkway*^	Crown Valley Parkway to Rustic Oak	10.50	12 percent	13 percent
Camino Vera Cruz	Avenida Pico to Camino De Los Mares	1.43	9 percent	8 percent
Coast Highway*	Orange Street to Reef Point Drive	9.01	5 percent	5 percent
El Toro Road*^	Bridger Road to Ridgeline Road		20 percent	25 percent
Irvine Boulevard*	Jamboree Road to Bake Parkway	7.25	17 percent	21 percent
Irvine Center Drive/ Edinger Avenue^	Newport Avenue to Lake Forest Drive	9.12	16 percent	19 percent
Orangewood Avenue*	Batavia Street to Harbor Boulevard	3.21	17 percent	22 percent
Von Karman Avenue/ Tustin Ranch Road	Campus Drive to Pioneer Way	7.88	13 percent	14 percent
Westminster Avenue/ 17 th Street* [^]	Apollo Drive to Newport Avenue	16.33	5 percent	5 percent

* Project corridor reported on previous RTSSP update to the Board of Directors

^ Denotes a project corridor that has been revisited

The travel time collection for all completed projects, including these nine corridors, occurred prior to March 2020 and the State's stay-at-home executive order. Traffic engineers are continuing to monitor and update the signal timing to respond to changes in traffic patterns and to ensure travelers experience benefits from the completed projects.

OCTA is currently funding an additional 31 signal synchronization projects that are in various stages of implementation. The committed funding from OCTA is primarily from the competitive signal program and the grant allocation of these projects is approximately \$55.7 million. Once completed, these funded projects will synchronize an additional 1,213 signals and 316 miles of roadway.

It is good practice to periodically resynchronize traffic signals to make sure they consider changes in traffic. The signal program encourages previously completed streets and highways projects to compete again for funding during the annual call. Previous investments made as part of earlier projects are incorporated into the revisited projects. An example of this would be the Alicia Parkway and Westminster Avenue/17th Street corridors. The signals along Alicia Parkway were synchronized in 2010 and the signals along Westminster Avenue/17th Street in 2011. Both of these corridors were updated in 2019. The result is a program that can regularly coordinate intersections as the basis for synchronized operation across Orange County.

Next Steps

OCTA continues to work with local agencies through various venues, including the Technical Steering Committee, Technical Advisory Committee, and the traffic forum to identify corridors that are eligible for funding and would benefit from signal program funding as part of the annual call.

Summary

OCTA and local agencies have successfully implemented new cooperative traffic signal synchronization timing on 89 corridors. Another 31 projects are planned or underway. The synchronization of traffic signals along these regional corridors continually results in significant improvements to traffic flow by reducing total travel times, stops per mile, and improving average safe speeds while decreasing fuel costs, GHG, and overall vehicle emissions.

Regional Traffic Signal Synchronization Program Update

Attachments

- A. Orange County Transportation Authority-Funded Signal Synchronization Projects, (2008 – Present)
- B. Summary of Results for Completed Regional Traffic Signal Synchronization Projects

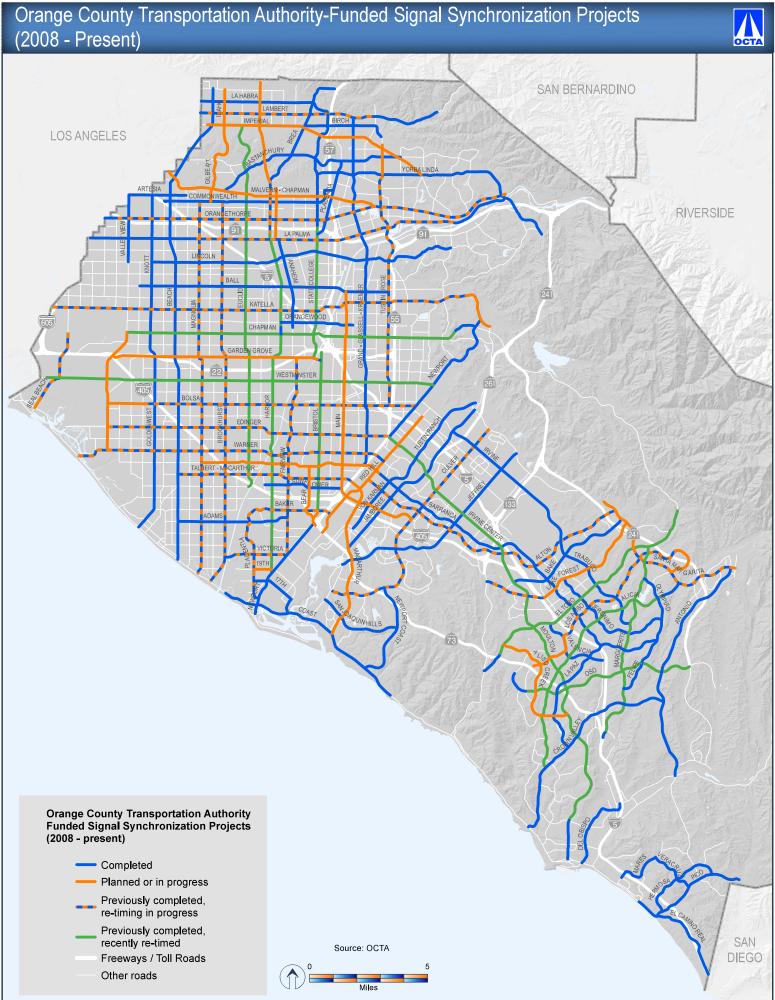
Prepared by:

Alicia Yang Project Manager III (714) 560-5362

Approved by:

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

ATTACHMENT A



M:\Requests\PDCS\SP\PA\SignalCoordination\mxd\FundedSignalSynchProjects_2021-0506.mxd

Summary of Results for Completed Regional Traffic Signal Synchronization Projects

d Lead Agency Miles) Signats Allocation Dollars) (Ibs) Improvement Improvement			Timing		Length		Board	Estimated Project Life Gas Savings	d Estimated d Project Life Gas Greenhouse Gas Savings	Travel Time	Average Speed	Stops
Practic Park/metric 2008 OCTA 15 65 4 80,301 61,661 61,663 726 20% 20% 20% Pactic Park/metric 2010 OCTA 11 41 5 5 49,0176 61,693 726 20% 26% 26% Chaloe Park/metric 2010 OCTA 11 41 5 5 49,0176 61,697 726 75% 26% 75% Chaloe Park/metric 2010 OCTA 14 57 5 49,0176 61,097 726 75% 27% 75% <td></td> <td>Corridor Name</td> <td>Completed</td> <td>Lead Agency</td> <td>(Miles)</td> <td>Signals</td> <td>Allo</td> <td>ð</td> <td>_</td> <td>_</td> <td>Improvement</td> <td>Improvement</td>		Corridor Name	Completed	Lead Agency	(Miles)	Signals	Allo	ð	_	_	Improvement	Improvement
Pendin Perinkovi 2009 OCTA 19 34 5 24,57 5 3,64,77 19,03,343 27% 72% 25% 72% 75% <td>-</td> <td>Euclid Street*</td> <td>2008</td> <td>OCTA</td> <td>15</td> <td>62</td> <td></td> <td>\$</td> <td></td> <td></td> <td>24%</td> <td>43%</td>	-	Euclid Street*	2008	OCTA	15	62		\$			24%	43%
Aller Aller S	2	Pacific Park Drive/Oso Parkway*	2009	OCTA	6	34		\$	_		29%	50%
Chapment Neuron 2010 OCTA 21 70 5 124.659 5 10.466.726 54.87.126 14% 16%	e	Alicia Parkway ¹	2010	OCTA	11	41		\$			12%	40%
Chapterial/Interaction 2010 OCTA 14 52 5 708/161 5 23.24/579 16,986.66 16% 16% Editigate/Interaction 2011 OCTA 17 97 5 73.251 73 74 75% Moution Parkway: 2011 OCTA 17 97 5 93.03.71 53.24.673 17% 17% 17% State College Bouldward? 2011 OCTA 17 97 5 53.050 5 23.051 17% 17% 16% State College Bouldward? 2012 OCTA 17 97 5 53.03.202 17.165.71 16% 17% 16% 17% 16%	4	Beach Boulevard ¹	2010	OCTA	21	70	1	\$ 1			21%	28%
	5	Chapman Avenue (South)*1	2010	OCTA	14	52		\$			18%	46%
Moution Partway*** 2011 OCTA 12 17 5 94.6717 3.257.11 16.82.40 17% 17% 17% State Outlone Partway*** 2011 OCTA 17 47 5 94.6717 17% 1		Edinger Avenue/Irvine Center Drive/						69				
Heat Constant 2011 OCTA 17 47 5 930.377 5 3.256/11 6.892,430 17.8 7.8 State College Buelevardificitol Streat*** 2011 OCTA 17 97 5 57453 5 2563,036 13.93231 17.8 278 Network 2011 OCTA 17 97 5 574535 5 4530,530 13.93231 17.8 278 Weistminster Arenue* 2012 OCTA 17 49 5 780,530 5 13.93213 17.86 17 97 5 5.30,230 13.93213 17.86 17.86 Retation visual 2012 OCTA 17 40 5 7.80,303 5.395,230 13.95 17.86 <td< td=""><td>9</td><td>Moulton Parkway*1</td><td>2011</td><td>OCTA</td><td>22</td><td>109</td><td>-</td><td></td><td></td><td></td><td>14%</td><td>34%</td></td<>	9	Moulton Parkway*1	2011	OCTA	22	109	-				14%	34%
State Oligone Avenue' 2011 OCTA 17 47 5 514.585 5 13.92.313 17% 17% 17% State Oligone Avenue' 2011 OCTA 17 97 5 574.585 5 13.92.3167 13.92.3167 13% 17% 17% Enton Neutrinister Avenue' 2012 OCTA 16 6 5 574.535 51.414.531 17% 17% 17% Enton Neutrie' 2012 OCTA 16 6 5 303.315 51.414.531 17% 17% 17% Enton Reath 2012 OCTA 17 47 5 63.3320 51.414.531 17% 17% Enton Reath 2013 Euton Reath 2013 Euton Reath 21 65.932.93 51.417.630 17% 17% Enton Reath 2013 Euton Reath 21 6 5.332.55 51.417.630 17% 17% Instruct 2013 Euton Reath 21 6	2	Harbor Boulevard*1	2011	OCTA	16	107		\$	~		12%	23%
State College BoulevardBristol Street** 2011 OCTA 17 97 5 574.653 5 4.080.735 179% 178% Westimistic Network 2011 OCTA 17 46 5 5.31.764 5 7.803.1 179% 178% Westimistic Network 2012 OCTA 17 40 5 5.33.05 2.14.4.331 15% 17% Westimistic Network 2012 OCTA 17 40 5 5.33.05 2.16.61 17% 17% Reference 2013 Euclid Street* 2013 Euclid Street 2013 Euclid Street 2013 2.16.7 17% 17% 17% Landin Avenue* 2013 DictA 17 6 5 5.33.02 5 17% 17% Landid Street* 2013 DictA 10 3 5 3.30.230 17% 17% Landid Street* 2013 Euclid Street* 2013 160 3 2.36.01 2	œ	Orangethorpe Avenue ¹	2011	OCTA	17	47		\$			20%	42%
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	16		2013	Fullerton	17	66	1	\$			17%	39%
	17	Lambert Avenue	2013	La Habra	10	26		\$			16%	41%
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Victoria Street 2014 Costa Mesa 3 11 \$ 200,000 \$ 124,820 653,581 22% 15% 13% Brea Boulevard 2014 Fullerton 4 16 \$ 320,000 \$ 813,531 4,259,783 12% 13% 13% Commowealth Avenue 2014 Fullerton 8 30 5 803,023 4,254,761 11% 12% 13% Lemon Street/Anaheim Boulevard 2014 Fullerton 8 30 5 531,872 2,784,969 16% 21% 21% Lemon Street/Anaheim Boulevard 2014 Inlierton 2 13 5 280,000 5 513,872 2,784,969 16% 21% 21% Victore Road 2014 Invine 9 2 5 3,635,644 18% 12% 12% 12% 12% Lemon Street/Anaheim Boulevard 2014 Invine 9 2 5 3,050,000 5 3,63,	24		2014	Costa Mesa	8	31	-	\$ 1,	9,		12%	24%
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Lemon Street/Anaheim Boulevard 2014 Fullerton 2 13 \$ 280,000 \$ 531,872 2,784,969 16% 21% 21% Placentia Avenue 2014 Fullerton 4 15 \$ 380,000 \$ 570,921 2,989,436 18% 22% 12% 12% 22% 10% 12% 10%	27	Commonwealth Avenue	2014	Fullerton	8	30		ક			12%	36%
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Culver Drive 2014 Irvine 11 39 \$ 779,856 \$ 3,625,648 18,984,498 12% 12% 12% Jamboree Road 2014 Irvine 9 27 \$ 230,608 \$ 3,173,217 16,615,495 9% 9% 9% 9% 10% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10% 9% 10	29	Placentia Avenue	2014	Fullerton	4	15		\$			22%	48%
Jamboree Road 2014 Irvine 9 27 \$ 230,608 \$ 3,173,217 16,615,495 9%<	30	Culver Drive	2014	Irvine	11	39		\$ 3,			12%	19%
Jeffrey Road 2014 Irvine 9 40 \$ 410,032 \$ 1,910,910 10,005,845 9% 10% 10% La Habra Boulevard/Central Avenue/ 2014 La Habra 6 23 \$ 460,000 \$ 1,550,184 8,117,025 10% 11% State College Boulevard 2014 La Habra 6 23 \$ 460,000 \$ 1,550,184 8,117,025 10% 11% Paseo de Valencia 2014 Laguna Hills 3 12 \$ 190,742 \$ 169,859 889,411 8% 5% 5% Ball Road 2014 OCTA 11 38 \$ 733,416 \$ 1,532,115 8,022,411 5% 7%	31	Jamboree Road	2014	Irvine	6	27		\$ 3,	7		9%	19%
La Habra Boulevard/Central Avenue/ 2014 La Habra 6 23 \$ 460,000 \$ 1,550,184 8,117,025 10% 11% Paseo de Valencia 2014 Laguna Hills 3 12 \$ 190,742 \$ 169,859 889,411 8% 5% Ball Road 2014 OCTA 11 38 \$ 733,416 \$ 1,532,115 8,022,411 5% 7%	32	Jeffrey Road	2014	Irvine	6	40		\$ 1,			10%	26%
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Paseo de Valencia 2014 Laguna Hills 3 12 \$ 190,742 \$ 169,659 889,411 8% 5% 5% Ball Road 2014 OCTA 11 38 \$ 733,416 \$ 1,532,115 8,022,411 5% 7%	33	State College Boulevard	2014	La Habra	9	23		\$ 1,			11%	27%
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	35		2014	OCTA	11	38		\$ 1,			7%	13%

ATTACHMENT B

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										Estimated			
									Estimated	Project Life			
		_						Pro	ject Life Gas	Greenhouse		Average	
	Corridor Name	Timing	1	Length	O'muste		Board		Savings (Dollars)^	Gas Savings	Travel Time	Speed	Stops
00		Completed	Lead Agency	(Miles)	Signals		ocation	_		(lbs.)	Improvement	Improvement	Improvement
36	Crown Valley Parkway	2014	OCTA	9 12	30	\$	367,200	\$	556,861	2,915,820	4% 2%	3%	20%
37	Edinger Avenue*	2014	OCTA		38	\$	753,800		1,264,832	6,622,870		5%	25%
38	First Street/Bolsa Avenue	2014	OCTA	12	49	\$	980,000	\$	3,506,276	18,359,448	11%	12%	26%
39	Lake Forest Drive	2014	OCTA	2	10	\$	119,679	\$	685,904	3,591,510	19%	23%	33%
40	Los Alisos Boulevard	2014	OCTA	7	21	\$	332,617		27,876	145,962	5%	3%	16%
41	MacArthur Boulevard/Talbert Avenue	2014	OCTA	7	24	\$	392,256	\$	524,129	2,744,427	7%	8%	13%
42	Magnolia Street	2014	OCTA	16	54	\$	399,943		2,208,937	11,566,362	10%	12%	26%
43	Marguerite Parkway	2014	OCTA	9	31	\$	323,056	<u> </u>	609,084	3,189,264	11%	12%	21%
44	Pacific Park Drive/Oso Parkway*	2014	OCTA	8	32	\$	490,222	\$	1,912,481	10,014,071	16%	19%	29%
45	Warner Avenue	2014	OCTA	13	43	\$	621,848		1,797,186	9,410,366	8%	6%	15%
46	Avenida Pico	2014	San Clemente	4	21	\$	416,453		705,991	3,696,687	9%	10%	21%
47	El Camino Real	2014	San Clemente	4	19	\$	359,998		1,482,733	7,763,838	9%	10%	25%
48	Del Obispo Street	2014	San Juan Capistrano	4	16	\$	138,800	\$	992,762	5, 198, 269	13%	10%	11%
49	Knott Avenue	2015	Buena Park	7	28	\$	448,000	\$	1,918,098	10,043,483	23%	26%	37%
50	Newport Coast Drive	2015	Newport Beach	5	15	\$	260,000	\$	651,984	3,413,896	10%	0%	6%
51	San Joaquin Hills Road	2015	Newport Beach	4	11	\$	220,000	\$	584,913	3,062,701	11%	12%	32%
52	Jeronimo Road ¹	2015	OCTA	6	16	\$	267,360	\$	1,508,063	7,896,471	12%	3%	35%
53	Santa Margarita Parkway	2015	OCTA	5	20	\$	311,912	\$	1,705,334	8,929,416	15%	18%	41%
54	Trabuco Road ¹	2015	OCTA	5	16	\$	266,971	\$	1,294,844	6,780,018	15%	18%	32%
55	Avenida Vista Hermosa	2015	San Clemente	3	17	\$	305,856	\$	252,899	1,324,219	17%	19%	54%
56	Camino De Los Mares	2015	San Clemente	2	13	\$	248,208	\$	1,806,683	3,153,365	27%	37%	57%
57	Artesia Boulevard	2016	Buena Park	2	11	\$	422,142	\$	795,156	4,163,572	20%	16%	38%
58	Alton Parkway	2016	Irvine	14	48	\$ 1	1,209,396	\$	3.082.089	16,138,332	12%	14%	39%
59	Barranca Parkway	2016	Irvine	13	44	\$ 2	2,106,434	\$	2,734,900	14,320,395	10%	11%	26%
60	Adams Avenue ¹	2016	OCTA	5	17	\$ 1	1.042.374	\$	2.065.973	10.817.781	7%	14%	27%
61	Antonio Parkway1	2016	OCTA	10	27	\$ 1	1.156.920	\$	2.274.125	11.907.699	16%	19%	23%
62	Bake Parkway	2016	OCTA	6	19	\$	532,603	\$	1.434.344	7,510,464	12%	12%	28%
63	La Paz Road	2016	OCTA	8	23	\$	328,192	\$	1.951.861	10.220.270	14%	16%	21%
64	Newport Avenue/Boulevard (North) ¹	2016	OCTA	7	24	\$	946.045	\$	581.731	3,046,041	12%	15%	36%
65	Newport Boulevard (South)	2016	OCTA	7	33	\$ 1	,	\$	944,446	4,945,276	5%	7%	17%
66	State College Boulevard*1	2016	OCTA	5	35	\$ 1	1.041.579	\$	1,484,920	7,775,289	10%	11%	16%
67	Seal Beach Boulevard/Los Alamitos Boulevard	2016	Seal Beach	3	13	\$	586.720	\$	1.016.379	5.321.931	10%	11%	31%
68	Anaheim Boulevard	2017	Anaheim	4	18	\$	787.940	\$	(95.430)	(499,686)	-1%	0%	9%
69	Harbor Boulevard*	2017	Anaheim	4	22	\$	731,867	Ŝ	1,414,593	7.407.047	8%	9%	15%
70	Birch Street/Rose Drive	2017	Brea	4	14	\$	664,230	\$	629,603	3,296,709	23%	30%	37%

Summary of Results for Completed Regional Traffic Signal Synchronization Projects

Page 2 of 3

Summary of Results for Completed Regional Traffic Signal Synchronization Projects

	Corridor Name	Timing Completed		Length (Miles)	Simula	Board Allocation	Estimated Project Life Gas Savings (Dollars)^	Estimated Project Life Greenhouse Gas Savings (lbs.)	Travel Time	Average Speed	Stops
71	Bristol Street*	2017	Lead Agency OCTA	(Miles)	Signals 45	\$ 1,884,620		(IDS.) 8,639,290	7%	Improvement 8%	
72	Goldenwest Street	2017	OCTA	8	45 32	\$ 1,884,820 \$ 380,800			11%	8% 7%	13% 23%
				0 10				1,960,454			
73	Harbor Boulevard*	2017	Santa Ana		46	\$ 1,852,080	\$ 4,320,825	22,624,563	10%	10%	15%
74	Sunflower Avenue	2018	Costa Mesa	3	14	\$ 617,960	\$ 631,288	3,305,529	15%	32%	38%
75	El Toro Road*	2018	Laguna Woods	3	15	\$ 514,000		5,847,356	17%	20%	33%
76	Moulton Parkway*	2018	Laguna Woods	11	37	\$ 645,440		4,920,008	12%	2%	41%
77	Marguerite Parkway*	2018	Mission Viejo	9	30	\$ 759,232	\$ 1,663,372	8,709,695	8%	9%	18%
78	Olympiad Road-Felipe Road	2018	Mission Viejo	6	18	\$ 515,656	\$ 197,900	1,036,240	3%	3%	6%
79	Chapman Avenue*	2018	OCTA	14	55	\$ 2,344,044	\$ 2,322,428	12,160,622	8%	9%	0%
80	Kraemer Boulevard/Glassell Street/ Grand Avenue	2018	OCTA	15	61	\$ 2,433,520	\$ 1,722,240	441,600	12%	7%	8%
81	Orangewood Avenue	2019	Anaheim	3	15	\$ 683,328	\$ 1,140,726	5,973,032	17%	22%	46%
82	Irvine Boulevard	2019	Irvine	7	29	\$ 378,166	\$ 2,757,359	14,437,996	17%	21%	37%
83	Irvine Center Drive/Edinger Avenue*	2019	Irvine	9	39	\$ 1,824,000	\$ 3,402,931	17,818,317	16%	19%	31%
84	Von Karman Avenue/Tustin Ranch Road	2019	Irvine	8	30	\$ 1,439,980	\$ 2,231,534	11,684,688	13%	14%	27%
85	Alicia Parkway*	2019	OCTA	11	40	\$ 1,847,200	\$ 3,550,240	18,589,652	12%	13%	31%
86	Coast Highway	2019	OCTA	9	27	\$ 1,799,210	\$ 1,907,001	9,985,376	5%	5%	8%
87	El Toro Road*	2019	OCTA	7	25	\$ 1,112,447	\$ 4,079,112	21,358,911	20%	25%	42%
88	Westminster Avenue/17th Street*	2019	OCTA	16	63	\$ 2,820,102	\$ 141,754	742,246	5%	5%	16%
89	Camino Vera Cruz	2019	San Clemente	1	5	\$ 192,686	\$ 145,831	763,596	9%	8%	35%
	Summary of All Projec	ts		772	3003	\$ 64,812,893	\$ 178,451,633	919,019,575	13%	14%	29%

 Summary or All Projects
 1/2
 3003
 \$ 64,872,893
 \$ 178,451,633
 919,019,575
 13%
 14%

 * Euclid Street, Park Drive/Oso Parkway, Harbor Boulevard, State College Boulevard, Bristol Street, Moulton Parkway, Chapman Avenue, Westminster Avenue, El Toro Road, Alicia Parkway, Marguerite Parkway, and Irvine Center Drive/Edinger Avenue are included multiple times because these corridors have been revisited
 * 8

 * S3.90 per gallon gasoline price used to estimate savings
 Note: Improvements are averaged across both directions over the full corridor

 * Project Board of Directors allocation includes external funding
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lbs - pounds OCTA - Orange County Transportation Authority



June 28, 2021

То:	Members of the Board of Directors
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Taxpayer Oversight Committee New Member Recruitment Lottery

and

Overview

The Measure M2 Ordinance No. 3 requires the establishment of a committee to oversee implementation of the prescribed Measure M2 program of transportation improvements. This committee is known as the Taxpayer Oversight Committee, and each year, new committee members are recruited and selected to fill vacancies created by expired terms. The recruitment process for the Taxpayer Oversight Committee has been completed for 2021, and a lottery must take place in public session to fill vacancies in the First, Second, Fourth, and Fifth Supervisorial Districts.

Recommendation

Pursuant to Measure M2 Ordinance No. 3, conduct the lottery for final selection of new Measure M2 Taxpayer Oversight Committee members by drawing one name representing each of the First, Second, Fourth, and Fifth Supervisorial Districts, from the list of recommended finalists from the Grand Jurors Association of Orange County.

Background

The Measure M2 (M2) Ordinance No. 3 (M2 Ordinance) requires the establishment of an independent Taxpayer Oversight Committee (TOC) to ensure the transportation projects in the M2 Transportation Investment Plan (Plan) are implemented as approved by the voters. The 11-member committee has balanced representation from all five supervisorial districts, with ten private citizens plus the Orange County Auditor-Controller. The TOC meets bimonthly to review progress on the implementation of the Plan.

Each year, as terms of appointed TOC members come to an end, a recruitment process is conducted to fill vacancies. As outlined in the M2 Ordinance, the

Taxpayer Oversight Committee New Member Recruitment andPage 2Lottery

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.

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, 2021, the terms of four TOC members will expire. The current membership roster is attached (Attachment A). The schedule for the recruitment process for this year began in late January 2021 to fill vacancies in the First, Second, Fourth, and Fifth Supervisorial District seats (Attachment B).

The Panel concluded the recruitment process to fill the four vacant positions in early May (Attachment C). A fact sheet/application form was used for recruitment purposes (Attachment D). Announcements were distributed to more than 8,700 persons by sending an announcement to the Orange County Transportation Authority (OCTA) database. Advertisements were also placed in the Los Angeles Times and the Orange County Register, and digital banners were placed on their websites. In addition, postings were made on OCTA's social media pages as well as on construction project pages located within the recruitment area. Additionally, targeted Facebook and mobile application advertisements were used to notify residents in the First, Second, Fourth, and Fifth Supervisorial Districts. Announcements were sent to the media, cities, and elected offices and information was sent to local civic organizations and professional associations (Orange County Business Council, OC Taxpayers Association, Chambers of Commerce, etc.) to include in their newsletters and social media accounts. Also, information was sent to three Orange County universities (University of California, Irvine, Chapman University, and California State University, Fullerton) to share with graduate students studying fields related to business or political science.

The members of the Panel screened 29 applications from interested citizens, looking closely at each applicant's community service record, as well as experience with 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

Taxpayer Oversight Committee New Member Recruitment andPage 3Lottery

experience relating to transportation, and their degree of knowledge of government. In addition, M2 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. Any appointed and elected officials were required to fill out an intent to resign form.

Following the initial screening process, 27 virtual interviews were conducted by the Panel in an effort to gain as much insight as possible about the most qualified candidates.

The Panel is recommending 15 candidates for possible membership on the committee: two from the First Supervisorial District, five from the Second Supervisorial District, three from the Fourth Supervisorial District, and five from the Fifth Supervisorial District (Attachment E). While an extensive outreach campaign took place for recruitment across all Supervisorial Districts, application numbers fluctuated between districts resulting in variance in the number of finalists.

At the June 28, 2021, OCTA Board of Directors meeting, the Chairman will select four persons by lottery to fill the vacant positions. The four new members will begin serving their terms in July 2021. 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 the implementation and oversight of M2. 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:

- Dr. Pauline Merry First Supervisorial District
- Mark Kizzar Second Supervisorial District
- Larry Lang Fourth Supervisorial District

Taxpayer Oversight Committee New Member Recruitment andPage 4Lottery

• Jeffrey Kaplan – Fifth Supervisorial District

Summary

The Panel has completed its recruitment for four open positions on the TOC for the First, Second, Fourth, and Fifth Supervisorial Districts and submitted the names of eligible candidates for the 2021 lottery to fill the four positions. Outgoing members will receive Resolutions of Appreciation.

Attachments

- A. Measure M2 Taxpayer Oversight Committee Members Fiscal Year 2020-21
- B. Measure M2 Taxpayer Oversight Committee, 2021 Recruitment Schedule, Supervisorial Districts One, Two, Four, and Five
- C. 2021 Grand Jurors Association of Orange County, Oversight Committee Selection Panel
- D. Taxpayer Oversight Committee, 2021 Membership Application
- E. Measure M2 Taxpayer Oversight Committee, 2021 Finalists

Prepared by:

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

Approved by:

Maggie McJilton Interim Executive Director, External Affairs (714) 560-5824

Measure M2 Taxpayer Oversight Committee Members Fiscal Year 2020-21

District	Name	Term	Expiration
1	Douglas P. Gillen	3 Years	2022
1	Pauline E. Merry *	3 Years	2021
2	Harry Sloan	3 Years	2023
2	Mark Kizzar	3 Years	2021
3	Joseph McCarthy	3 Years	2023
3	Tuan Nguyen	3 Years	2022
4	Larry A. Lang	3 Years	2021
4	Michael Pascual	3 Years	2022
5	Jeffrey Kaplan	3 Years	2021
5	Douglas Anderson	3 Years	2022
	Frank Davies: Orange County Auditor-Controller		Required by M2 Ordinance

* Completed the remainder of Dale Soeffner's term

M2 – Measure M2

MEASURE M2 TAXPAYER OVERSIGHT COMMITTEE 2021 RECRUITMENT SCHEDULE SUPERVISORIAL DISTRICTS ONE, TWO, FOUR, AND FIVE

Jan. 27	Planning meeting with Grand Jurors Association of Orange County (GJAOC) Selection Panel
Feb. 8	Website updated with 2021 recruitment content and application
	First social media posts on Facebook and Twitter
	Bi-weekly blog in OCTA's On the Move
Feb. 15 – May 2	Bi-weekly social media posts (Facebook and Twitter)
	Monthly call with GJAOC on recruitment status / weekly recap emails
	Press release distributed
Feb. 22	Information sent to the County Supervisor offices, city public information officers, city clerks and city managers; Orange County Business Council, Women's Transportation Seminar (WTS), and other organizations for newsletters/blogs/social media
Feb. 26 - May 2	Ad in the Los Angeles Times (includes local community papers); Orange County Register (includes local community papers)
	Posted on Los Angeles Times and Orange County Register websites
May 2	Application deadline
May 3, 4	GJAOC Interview Panel Resume Screening and Interview Scheduling
May 5, 6, 7, 10, 11, 12, 13	GJAOC Selection Panel interviews candidates and prepares finalist list
May 20	GJAOC Selection Panel submits list of finalists to OCTA
May 21-28	Legal counsel review of finalists
Jun. 28	OCTA Chairman draws names at Board of Directors Meeting

2021 GRAND JURORS ASSOCIATION OF ORANGE COUNTY OVERSIGHT COMMITTEE SELECTION PANEL

William Underwood, Chair

Robin Bowen

Sandy Dunkin

John Moohr

Virginia Zlaket

Primary Alternate: Bette Flick



2021 Membership Application

KEEP AN EYE ON YOUR TAX DOLLARS

RESIDENTS NEEDED FROM THE FIRST, SECOND, FOURTH, AND FIFTH SUPERVISORIAL DISTRICTS

OC Go (also known as 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.

OC Go 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 Taxpayer Oversight Committee are to:

- Ensure all transportation revenue collected from OC Go 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 OC Go before receipt
 of any tax monies for local projects;
- Hold annual public meetings regarding the expenditure and status of funds generated by OC Go;
- Review independent audits of issues regarding the Plan and performance of the Orange County Local Transportation Authority regarding the expenditure of OC Go sales tax monies.
- Annually certify OCTA is proceeding in accordance with the Plan.

HOW ARE MEMBERS CHOSEN?

Taxpayer 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.

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 First, Second, Fourth, and Fifth 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 28, 2021 meeting of the OCTA Board of Directors. The terms for the new committee members will begin July 1, 2021. The representatives will serve three-year terms which expire on June 30, 2024. 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 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, 2021 to June 30, 2024. 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.
- Lack of financial conflict of interest with respect to the allocation of sales tax revenue generated by OC Go. 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 2, 2021**. For additional information, please call 714-974-9699 or visit octa.net/TOC recruitment. Please print and mail completed application to:

GJAOC Attn: TOC Application Screening P.O. BOX 354 Orange, CA 92856-9998



2021 Membership Application

APPLICATIO ase type or print using dark ink. Addit	-	OVERSIGHT COMMITTE ched if needed. Please be as co	
Name:	Em	ail:	
Business Address:	Street	City	Zip Code
Residence Address:	Street	City	Zip Code
Home Phone: ()	Bu	siness Phone: ()	
Supervisorial District Number:	(Call Registrar of	Voters at (714) 567-7582 to c	onfirm your district.)
Present Employment Status:	□ Employed	□ Unemployed	□ Retired
Present Occupation:		Employer:	
Ethnic Origin (optional):	How long h	nave you lived in Orange Cou	nty? year(s)
Are you a citizen of the United Sta	tes? 🗆 Yes 🗆 No	Are you a registered voter	? 🗆 Yes 🗆 No
Have you (or your spouse) or any interest in, received any financial i you, or by any entity you work for with OC Go revenues, either direct	remuneration for good or have a financial inte	s or services provided by erest in, that was paid for	🗆 Yes 🛛 No
f so, please explain.			
Do you have any possible conflict revenues?	of interest with respec	ct to the allocation of OC Go	🗆 Yes 🗆 No
f so, please explain.			
Are you currently an elected or ap (Note: All public officers shall com			🗆 Yes 🗆 No
f so, please explain.			
Are you related to or closely asso	ciated with any elected	d official or public employee?	□ Yes □ No
f so, please state the nature of the	-		
Have you ever been convicted of r	nalfeasance in office, o	or of any felony?	🗆 Yes 🗆 No
f so, please explain.			



2021 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? If so, please explain.	□ Yes	🗆 No
Do you personally have any past or pending issues related to development or transportation in any Orange County city? If so, please explain.	□ Yes	🗆 No
Have you ever been involved in a lawsuit with OCTA? If so, please explain.	□ Yes	🗆 No
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 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, organization name, nature of your activities and duties, and appropriate dates. (Attach sheet if necessary)	please gi	ve the
In what transportation-related activities have you been involved?		
What do you know about OC Go/Measure M?		
What specialized skill or expertise would you bring to the Oversight Committee?		



2021 Membership Application

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

EMPLOYMENT BACKGROUND:

List or attach your resume, including positions and titles held.

bw did you near about the T	axpayer Oversight Committee?	
☐ Online	Newspaper/Magazines	Social Media
OC Register	□ OC Register	🗆 Facebook / Instagram
🗆 LA Times	🗆 LA Times	□ Twitter
□ OCTA Website		🗆 E-mail
OCTA Website	Local Advertisement	
☐ Other:	dered for membership on the Taxpayer	
□ Other:		
□ Other:		
□ Other:		

Please print and mail completed application to:

GJAOC Attn: TOC Application Screening P.O. BOX 354 Orange, CA <u>92856</u>-9998

For more information 714-974-9699.

I hereby declare the information provided in this Application for the Taxpayer 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

MEASURE M2 TAXPAYER OVERSIGHT COMMITTEE 2021 FINALISTS

DISTRICT 1

NAME	ΟΙΤΥ
Pauline Merry	Garden Grove
Andrew Ramirez	Fountain Valley

DISTRICT 2

NAME	Сітү
Paul Anderson	Newport Beach
Ellen Riley	Huntington Beach
Pradeep Gunaratne	Huntington Beach
Michael Hamrell	Huntington Beach
Mark Kizzar	Huntington Beach

DISTRICT 4

NAME	
James Evans	Brea
Ajay Khetani	Anaheim
Dana Swart	Placentia

DISTRICT 5

NAME	
Patricia Andereen	San Clemente
Kevin Dailey	Mission Viejo
Nilima Gupta	Lake Forest
Shannon O'Toole	San Clemente
Blake Stephens	Laguna Niguel



June 28, 2021

To:	Members of the Board of Directors
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Taxpayer Oversight Committee Measure M2 Annual Public Hearing Results and Compliance Finding

Overview

Measure M, Orange County's one-half cent sales tax for transportation, was passed by voters in 1990 and renewed in 2006. The Measure M2 Ordinance No. 3 requires an independent committee to oversee compliance and to determine whether the Orange County Transportation Authority is proceeding in accordance with Ordinance No. 3. On June 8, 2021, that independent committee, established as the Taxpayer Oversight Committee, conducted the 30th Measure M Annual Public Hearing. The Taxpayer Oversight Committee found the Orange County Local Transportation Authority has proceeded in accordance with Measure M2 Ordinance No. 3 during 2020.

Recommendation

Receive and file as an information item.

Background

The Measure M2 (M2) Ordinance No. 3 (M2 Ordinance) requires the establishment of an independent Taxpayer Oversight Committee (TOC) to ensure the transportation projects in the M2 Transportation Investment Plan (Plan) are implemented as approved by the voters in 2006. The 11-member committee has balanced representation of all five supervisorial districts, with ten private citizens plus the Orange County Auditor-Controller. The TOC meets bimonthly to review progress on the implementation of M2.

Annually, the TOC is required to hold a public hearing to receive comments from the public regarding M2 as part of its oversight effort to determine whether the Orange County Transportation Authority (OCTA), acting as the Orange County Local Transportation Authority (OCLTA), is proceeding in accordance with M2. The results of the hearing and the finding of the TOC are transmitted to the OCTA Board of Directors annually. The TOC has consistently found OCTA in compliance for the past 29 years.

Discussion

On June 8, 2021, the 30th Measure M Annual Public Hearing took place virtually via Zoom. The hearing was publicized through news releases, public notices, and posted on OCTA's social media sites and *On the Move* blog. In accordance with Executive Order N-29-20, in order to ensure the safety of the TOC members and staff, and due to the coronavirus pandemic, public comments were to be submitted remotely by 6:00 p.m. on Friday, June 4, 2021. There were no public comments received by the deadline.

Following the public hearing and review of the annual financial audit of OCLTA and all other information the committee members have been provided to date, the TOC made the determination at its June 8, 2021 meeting that during 2020, OCTA has proceeded in accordance with the M2 Ordinance. Frank Davies, Chair of the TOC, has submitted an official letter stating their findings (Attachment A).

Additionally, in accordance with M2 Ordinance, Section 10, Paragraph 3, Chair Davies certified that the revenues through fiscal year ending June 30, 2020, have been spent in compliance with the M2 Ordinance.

Summary

Subsequent to bimonthly meetings and the Measure M Annual Public Hearing on June 8, 2021, the TOC has determined that OCTA is proceeding in accordance with the M2 Ordinance and Plan.

Attachment

A. Memo to Andrew Do, Chairman, Orange County Transportation Authority, from Frank Davies, Chair, Measure M Taxpayer Oversight Committee, dated June 9, 2021, Subject – 30th Measure M Annual Public Hearing

Prepared by:

Alice T. Rogan Director, Marketing and Public Outreach 714-560-5577

Approved by:

Maggie McJilton Interim Executive Director, External Affairs (714) 560-5824



Measure M2 Taxpayer Oversight Committee

June 9, 2021

- To: Andrew Do, Chairman Board of Directors Orange County Transportation Authority
- From: Taxpayer Oversight Committee

Subject: 30th Measure M2 Annual Public Hearing

In accordance with Attachment C "Taxpayer Oversight Committee," the Taxpayer Oversight Committee (TOC) is required to conduct an annual public hearing to determine whether the Orange County Transportation Authority (Authority) is proceeding in accordance with the Renewed Measure M (M2) Transportation Ordinance and Investment Plan.

The TOC conducted the annual public hearing on June 8, 2021. No items were presented at the hearing to indicate that the Authority was not proceeding in accordance with the M2 Transportation Ordinance and Investment Plan during 2020.

Based upon the above-mentioned hearing, 2019/20 Local Transportation Authority (LTA) financial audit results and all other information the TOC has to date, the TOC hereby finds the Authority is proceeding in accordance with the M2 Transportation Ordinance and Investment Plan.

Also, in accordance with Ordinance No. 3, Section 10, Paragraph 2, I certify that the M2 revenues, through fiscal year ending June 30, 2020, have been spent in compliance with the M2 Transportation Ordinance and Investment Plan.

Sincerely,

Frank Davies, Chair Measure M2 Taxpayer Oversight Committee Orange County Auditor-Controller



June 23, 2021

То:	Finance and Administration Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Orange County Transportation Authority Investment and Programs Report – May 2021

Debt

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending May 31, 2021.

Recommendation

Receive and file as an information item.

Discussion

As of May 31, 2021, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for the OCTA portfolio is 1.1 percent. The book yield measures the exact income, or interest, on a bond without regard to market

price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund was \$70,996,561, with an average monthly effective yield of 0.3 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$23,218,901. For the month of April, the monthly gross yield for the OCIP was 0.5 percent. Yields for the month of May will be received in June.

During the month of May, two securities held within OCTA's investment portfolio were downgraded. The total number of securities on the Negative Credit Watch list remained at one security for the month. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of May 31, 2021, the securities reflected on A-8 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. The debt program currently has an outstanding principal balance of \$990 million as of May 31, 2021. Approximately 62 percent of the outstanding balance is comprised of M2 debt, nine percent is associated with the 91 Express Lanes Program, and 29 percent is for the TIFIA Loan.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending May 31, 2021.

Orange County Transportation Authority Investment and Debt Page 3 Programs Report – May 2021

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending May 31, 2021
- B. Orange County Transportation Authority Portfolio Listing as of May 31, 2021

Prepared by:

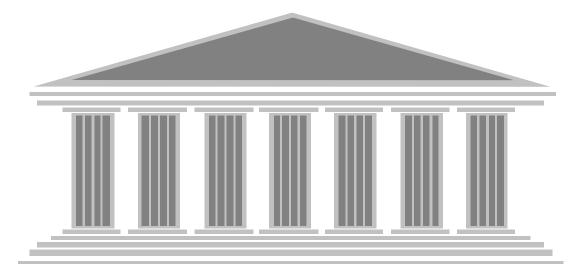
Robert Davis Department Manager Treasury/Public Finance (714) 560-5675

Approved by:

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

Treasury/Public Finance Department's Report On

Orange County Transportation Authority Investment and Debt Programs



Presented to the Finance and Administration Committee

For The Period Ending May 31, 2021

OCTA Investment Dashboard 5/31/2021

4 - 5 Yrs

MAY-21

Benchmark (1-3 Yr. Gov/Corp)

Portfolio Liquidity Safety of Principal \$800 \$750 \$650 \$650 \$550 \$500 \$450 \$450 \$450 \$400 \$350 \$300 \$250 \$200 \$150 \$100 \$50 \$0 \$50 Securities that fell below OCTA's minimum credit guality requirements during the month of May 2021: Not applicable. Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods: Portfolio (millions) Not applicable. Securities downgraded or placed on Negative Credit Watch during the month of May 2021, but remain in compliance with OCTA's Investment Policy: Two securities held within OCTA's investment portfolio were downgraded during the month. The total number of securities on the Negative Credit Watch list remained at one security for the month. For further details please refer to A-8 of this report. 1 - 2 Yrs 2 - 3 Yrs < 1 Yr 3 - 4 Yr: **Portfolio Diversification** Portfolio Return - 12 Month 6.00% 100% 90% 5.40% 80% 4.80% 70% 60% 4.20% 50% 3.60% 40% Return (%) 3.00% 30% 20% 2.40% 10% 1.80% 0% JPA Pools Federal Agency/GSE õ Medium Term Maturity Notes Mortgage & Asset-Backeds LAIF* OCIP OCTA Bonds U.S. Treasury Obligations Municipal Debt Bankers Acceptances Commercial Pape iey Market/Mutual Funds Supranationals Bank Deposits Variable & Floating Rate Securities 1.20% Repurchase Agreem Negotiable 0.60% 0.00% -0.60% +EB-22 JUL:20 NOV.20 DEC.20 JUN-20 AUG-20 JAN-21 MAR-21 APR-21 stp.20 oct.20 OCTA Policy Limit III CA Govt Code Limit OCTA Allocation

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

A-1

Portfolio

Benchmark (1-3 Yr. Trsy)

Investment Compliance

5/31/2021

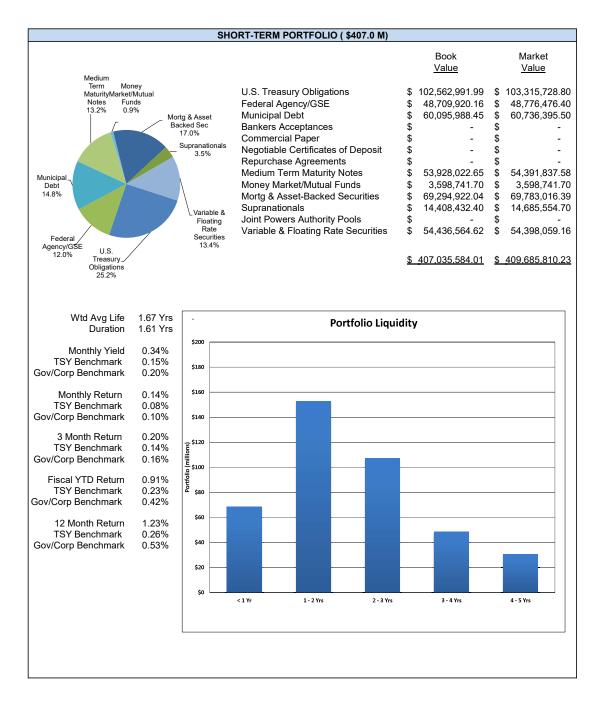
Portfolio Subject to Investment Policy					
	0	Dollar Amount	Percent Of	Investment Policy	
Short-Term/Liquid Portfolio ¹		Invested	Portfolio	Maximum Percentages	
U.S. Treasury Obligations	\$	555,470,320	31.5%	100%	
Federal Agency/GSE		352,379,286	20.0%	100%	
Municipal Debt		121,906,281	6.9%	30%	
Commercial Paper		-	0.0%	25%	
Negotiable Certificates of Deposit		21,800,000	1.2%	30%	
Repurchase Agreements		-	0.0%	25%	
Medium Term Maturity Notes/Corporates		215,993,153	12.2%	30%	
Money Market/Mutual Funds		24,925,786	1.4%	20%	
Mortgage & Asset-Backed		187,081,384	10.6%	20%*	
Supranationals		30,904,063	1.8%	20%	
Local Agency Investment Fund**		70,996,561	4.0%	\$ 75 Million	
Orange County Investment Pool		23,218,901	1.3%	10%	
Joint Powers Authority Pools		-	0.0%	10%	
Bank Deposits		30,585,282	1.7%	5%	
Variable & Floating Rate Securities		128,573,775	7.3%	30%	
Total Short-Term/Liquid Portfolio	\$	1,763,834,793	100.0%		

1. Excludes portion of Liquid Portfolio subject to Indenture
 *Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation
 **OCTA increased the balance in the LAIF (Pool) from \$46m to \$71m during the month of February.

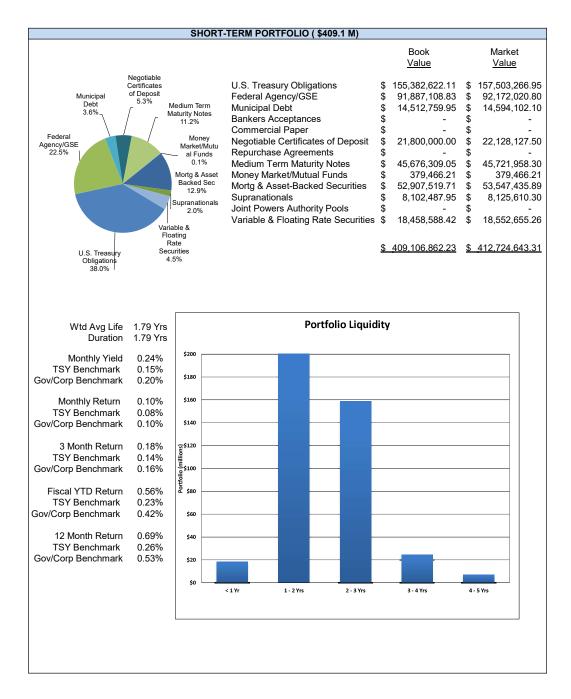
Portfolio Subject to Indenture							
	D	ollar Amount		OCTA		Indenture Requirements	
		Invested	Credit Quality	<u>Term</u>	Credit Quality	<u>Term</u>	
Liquid Portfolio*							
Money Market Funds	\$	40,444,268	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Total Liquid Portfolio	\$	40,444,268					
Bond Proceeds Portfolio							
Money Market Funds	\$	171,159,345	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Total Bond Proceeds Portfolio	\$	171,159,345					
Reserve Funds Portfolio							
Commercial Paper	\$	25,084,570	P-1/F-1	60-150 days	Min. A-1/P-1	Max. 180 days	
Bank Deposits	\$	218,921					
US Treasuries Obligations		68	AAA/Aaa	30 days	Min. A2/A	Max. 5 years	
Total Reserve Funds Portfolio	\$	25,303,558				-	
Total Portfolio Subject to Indenture	\$	196,462,903					
Portfolio Total	\$	2,000,741,964					

*Reflects portion of Liquid Portfolio subject to Indenture

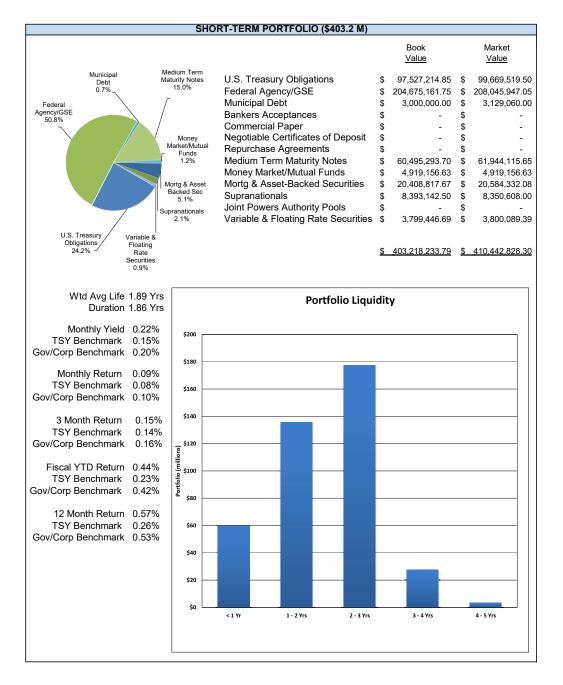
MetLife Investment Management 5/31/2021



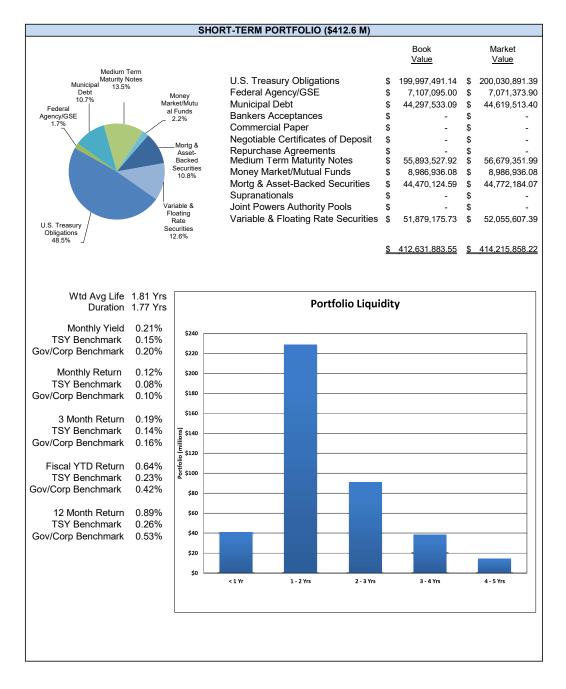
PFM 5/31/2021



Chandler Asset Management 5/31/2021

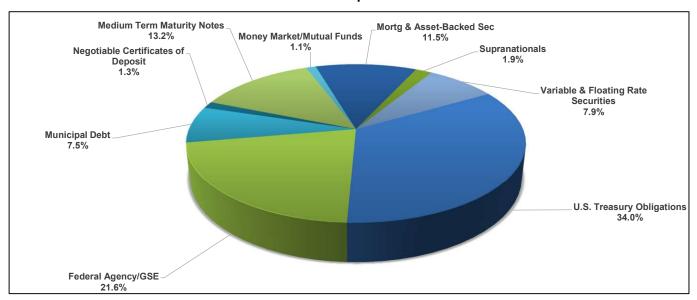


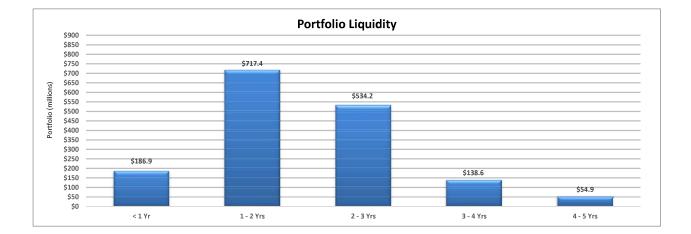
Payden & Rygel 5/31/2021



Short-Term Portfolio 5/31/2021

Portfolio Composition





A-7

Rating Downgrades & Negative Credit Watch 5/31/2021

Investment Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Rating Downgrades:					
Payden & Rygel					
Consumers Energy Company On May 3, 2021, Moody's downgraded the long-term ratings of the Co (Consumers Energy) from Aa3 to A1, and Moody's also downgraded to company CMS Energy Corp from Baa1 to Baa2. The downgrade is du metrics declining over the past few years due to tax reform changes an elevated capital investments. The security complies with the requirement manager is comfortable holding the security due to the company bene environment and its positive position to maintain its current credit profil	he rating of the pare e to Consumers En nd continued high le ents of the Investme fiting from a support	nt holding ergy financial verage to support nt Policy, and the	A	A1	A+
PFM					
IBM Corporation On May 6, 2021, S&P downgraded the long-term ratings of the IBM Co downgrade is due to IBM's increased acquisitions in the first quarter af future. The security complies with the requirements of the Investment I holding the security due to the company's diversified portfolio of produc sheet.	fecting their leverage Policy, and the man	e metrics for the ager is comfortable	A-	A2	N/A
Negative Credit Watch:					
Chandler Asset Management US Bancorp On March 16, 2021, Moody's placed the long-term ratings of US Banco possible downgrade. The credit watch placement is due to the narrowi compared to its peers which is currently attributed to coronavirus relate compliance with the requirements of the Investment Policy, and the inv holding the security due to US Bank's consistent financial performance	ng outperformance ed struggles. The se vestment manager is	of US Bank curity remains in s comfortable	A+	A1	A+

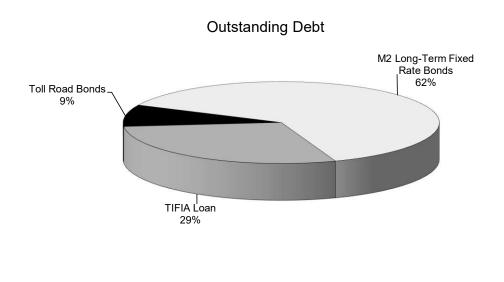
**2/5/24 & 7/30/24

A-8

Debt

DEBT PROGRAM

(M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2017 TIFIA Loan (I-405))



TOTAL OUTSTANDING DEBT: \$990,890,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 TIFIA Loan (I-405)) currently outstanding and irrespective of OCTA's investment program.

A-9

Outstanding Debt* As of 5/31/21

Orange County Local Transportation Authority (OCLTA-M2)

Issued:	\$ 2	93,540,000
Outstanding:	2	50,000,000
Debt Service FY 2021:		17,270,000
Pledged Revenue Source:	M2 Sales Tax	Revenues
Ratings (Fitch/ Moody's/ S&P):	AA	+/Aa2/AA+
Final Maturity:		2041

2019 M2 Sales Tax Bond Issued:

Outstanding: Debt Service FY 2021: Pledged Revenue Source: Ratings (Fitch/ S&P): Final Maturity: \$ 376,690,000 368,625,000 26,569,650 M2 Sales Tax Revenues AA+/AA+ 2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued: Outstanding: Debt Service FY 2021: Pledged Revenue Source: Ratings (Fitch/ Moody's/ S&P): Final Maturity: \$ 124,415,000 85,265,000 10,795,075 91 Toll Road Revenues A+/A1/AA-2030

405 Express Lanes

2017 TIFIA Loan

Outstanding: Accrued Interest: Pledged Revenue Source: Ratings (Moody's): Final Maturity: \$ 287,000,000 23,724,632 405 Toll Road Revenues Baa2 2058

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 TIFIA Loan (I-405)) currently outstanding and irrespective of OCTA's investment program.

ATTACHMENT B

	LIQUID PORTFOLIO		
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE
CASH EQUIVALENTS	5/21/2021	20 595 292 00	20 595 292 00
BANK DEPOSITS MONEY MARKET DEMAND ACCOUNT	5/31/2021 N/A	30,585,282.00 7,041,485.76	30,585,282.00 7,041,485.76
FIDELITY TREASURY OBLIGATIONS FUND	N/A	25,833,883.14	25,833,883.14
FEDERATED TREASURY OBLIGATIONS FUND	N/A	14,610,384.50	14,610,384.50
SUB-TOTAL		78,071,035.40	78,071,035.40
LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	70,996,561.09	70,996,561.09
ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	23,218,900.92	23,218,900.92
LIQUID PORTFOLIO - TOTAL		<u>\$ 172,286,497,41</u> <u>\$</u>	172.286.497.41
	SHORT-TERM PORTFOLI		
DESCRIPTION Money Market Funds	MATURITY DATE	BOOK VALUE	MARKET VALUE
FIRST AMER:GVT OBLG Z	5/31/2021	8,986,936.08	8,986,936.08
FIRST AMER:GVT OBLG Z	5/31/2021	379,466.21	379,466.21
FIRST AMER:GVT OBLG Z	5/31/2021	3,598,741.70	3,598,741.70
FIRST AMER:GVT OBLG Z SUB-TOTAL	5/31/2021	4,919,156.63 17,884,300.62	4,919,156.63 17,884,300.62
		11,001,000.02	11,001,000.02
NEGOTIABLE CERTIFICATES OF DEPOSIT Credit Suisse AG, New York Branch	3/17/2023	3,100,000.00	3,105,394.00
DNB Bank ASA, New York Branch	12/2/2022	3,875,000.00	3,973,270.00
Nordea Bank Abp, New York Branch	8/26/2022	3,875,000.00	3,960,560.00
Skandinaviska Enskilda Banken AB (publ.)	8/26/2022	3,875,000.00	3,961,412.50
Societe Generale, New York Branch Sumitomo Mitsui Banking Corporation, New York Branch	2/14/2022 7/8/2022	<i>4,000,000.00</i> 3,075,000.00	4,050,400.00 3,077,091.00
Sumitomo Mitsul Banking Corporation, New York Branch SUB-TOTAL		21,800,000.00	22,128,127.50
U.S. TREASURY OBLIGATIONS			, .,
UNITED STATES TREASURY	12/31/2022	40,254,000.00	40,260,440.64
UNITED STATES TREASURY	12/31/2022	549,829.97	550,088.00
UNITED STATES TREASURY UNITED STATES TREASURY	12/31/2022 12/31/2022	36,440,759.77 3,749,560.55	36,460,832.80 3,750,600.00
UNITED STATES TREASURY	12/31/2022	5,799,668.82	5,800,928.00
UNITED STATES TREASURY	12/31/2022	3,935,153.71	3,935,629.60
UNITED STATES TREASURY	1/31/2023	45,000.00	45,000.00
UNITED STATES TREASURY UNITED STATES TREASURY	1/31/2023 1/31/2023	8,817,010.26 8,816,838.12	8,814,600.00 8,814,600.00
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,416,500.00
UNITED STATES TREASURY	1/31/2023	759,507.62	759,300.00
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,980,000.00
UNITED STATES TREASURY UNITED STATES TREASURY	1/31/2023 1/31/2023	910,213.28 2,320,725.00	910,000.00 2,320,000.00
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,350,000.00
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,110,000.00
UNITED STATES TREASURY UNITED STATES TREASURY	1/31/2023 3/31/2023	1,034,959.57	1,035,000.00
UNITED STATES TREASURY	3/31/2023	3,238,481.25 2,073,865.23	3,239,481.60 2,074,668.00
UNITED STATES TREASURY	4/30/2023	18,669,223.82	18,669,210.75
UNITED STATES TREASURY	5/15/2024	44,361,517.84	44,372,346.65
UNITED STATES TREASURY UNITED STATES TREASURY	5/15/2024 7/31/2022	2,361,089.00 4,097,668.75	2,361,665.35 4,175,153.80
UNITED STATES TREASURY	7/31/2022	7,004,300.00	7,268,238.40
UNITED STATES TREASURY	7/31/2022	6,005,625.00	6,124,920.00
UNITED STATES TREASURY	7/31/2022	5,216,656.25	5,308,264.00
UNITED STATES TREASURY UNITED STATES TREASURY	9/30/2022 10/31/2022	7,534,603.16 5,360,733.97	7,737,811.20 5,533,374.00
UNITED STATES TREASURY	2/28/2023	5,538,052.36	5,780,436.00
UNITED STATES TREASURY	12/31/2022	4,326,890.63	4,487,112.00
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,797,716.80
UNITED STATES TREASURY UNITED STATES TREASURY	1/31/2023 1/31/2023	1,253,320.31 2,911,894.53	1,283,687.50 2,978,155.00
UNITED STATES TREASURY	3/31/2023	15,308,789.06	15,373,200.00
UNITED STATES TREASURY	6/30/2023	4,097,187.50	4,100,640.00
UNITED STATES TREASURY	11/15/2022	3,995,937.50	4,087,800.00
UNITED STATES TREASURY UNITED STATES TREASURY	4/30/2024 5/31/2022	4,455,693.36 2,985,342.77	4,460,502.50 3,024,861.00
UNITED STATES TREASURY	6/30/2022	2,010,156.25	2,035,700.00
UNITED STATES TREASURY	10/15/2022	745,312.50	762,952.50
UNITED STATES TREASURY	10/31/2024	5,181,835.94	5,184,000.00
UNITED STATES TREASURY UNITED STATES TREASURY	1/15/2023 1/15/2023	2,713,289.06 4,101,875.00	2,760,129.00 4,089,080.00
UNITED STATES TREASURY	5/15/2023	2,192,093.75	2,199,054.00
UNITED STATES TREASURY	6/15/2023	4,003,281.25	4,007,200.00
UNITED STATES TREASURY	6/15/2023	1,051,927.73	1,051,890.00
UNITED STATES TREASURY UNITED STATES TREASURY	10/15/2023 11/15/2023	9,980,859.38 4,123,057.81	9,984,800.00 4,125,150.00
UNITED STATES TREASURY	11/30/2022	874,179.69	4,123,130.00
UNITED STATES TREASURY	12/15/2023	1,995,468.75	1,995,400.00
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,419,422.50
UNITED STATES TREASURY UNITED STATES TREASURY	12/31/2022 1/31/2023	1,924,849.61 7,001,640.62	1,925,308.00 7,000,000.00
UNITED STATES TREASURY	2/15/2024	5,127,669.92	5,134,086.50
UNITED STATES TREASURY	3/15/2024	5,658,817.38	5,674,546.00
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,749,780.00
UNITED STATES TREASURY	3/31/2023	1,998,828.13	1,999,680.00
UNITED STATES TREASURY UNITED STATES TREASURY	4/15/2024 5/15/2022	3,002,226.56 7,940,162.11	3,007,980.00 7,967,626.95
UNITED STATES TREASURY	5/15/2022	1,979,554.69	1,988,083.50
UNITED STATES TREASURY	9/30/2022	9,196,083.40	9,345,092.60
UNITED STATES TREASURY	9/30/2022	7,699,007.81	7,817,382.00
UNITED STATES TREASURY UNITED STATES TREASURY	9/30/2022 9/30/2022	10,407,680.66 4,212,140.63	10,550,911.00 4,291,896.00
UNITED STATES TREASURY UNITED STATES TREASURY	9/30/2022	4,212,140.63	4,291,896.00
UNITED STATES TREASURY	10/15/2022	3,944,908.20	4,018,216.50
UNITED STATES TREASURY	3/15/2023	4,087,313.28	4,081,438.60
UNITED STATES TREASURY	3/15/2023	5,110,995.70	5,103,056.40
	3/15/2023	3,678,658.20	3,673,798.00
UNITED STATES TREASURY UNITED STATES TREASURY	3/15/2023	4,132,031.25	4,126,732.00

	A3 01 May 01, 2021			
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	3/15/2023	614,622.66	613,977.20	0.14
UNITED STATES TREASURY	5/15/2023	4,098,078.13	4,098,237.00	0.15
UNITED STATES TREASURY	5/15/2023	5,623,022.46	5,622,581.25	0.15
UNITED STATES TREASURY	10/15/2023	4,989,843.75	4,992,400.00	0.19
UNITED STATES TREASURY	10/15/2023	4,096,476.56	4,093,768.00	0.19
UNITED STATES TREASURY	10/15/2023	6,972,656.25	6,989,360.00	0.19
UNITED STATES TREASURY	10/15/2023	4,099,725.00	4,103,752.80	0.19
UNITED STATES TREASURY	7/31/2022	6,061,226.56	6,329,084.00	0.10
UNITED STATES TREASURY UNITED STATES TREASURY	8/31/2022 8/31/2022	4,470,357.42 2,874,960.94	4,752,625.50 3,066,210.00	0.12 0.12
UNITED STATES TREASURY	11/30/2022	7,718,648.44	8,019,960.00	0.12
UNITED STATES TREASURY	4/30/2023	5,234,208.98	5,398,050.00	0.16
UNITED STATES TREASURY	5/31/2023	7,787,187.50	8,234,720.00	0.16
UNITED STATES TREASURY	10/31/2023	8,007,187.50	8,274,080.00	0.21
UNITED STATES TREASURY	8/15/2022	6,983,046.88	7,118,930.00	0.10
UNITED STATES TREASURY	10/15/2022	7,957,187.50	8,138,160.00	0.12
UNITED STATES TREASURY	1/31/2025	8,313,750.00	8,261,280.00	0.48
UNITED STATES TREASURY	2/28/2022	10,149,609.38	10,080,500.00	0.06
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,998,680.00	0.52
UNITED STATES TREASURY UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,981,600.00	0.22 0.28
UNITED STATES TREASURY	4/15/2024 5/15/2024	8,013,437.50 3,988,281.25	8,021,280.00 3,994,360.00	0.28
	SUB-TOTAL	555,470,320.10	560,519,406.64	0.00
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN MORTGAGE CORP	2/12/2026	4,147,095.00	4,110,118.50	0.81
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/25/2024	2,250,000.00	2,248,245.00	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2021	710,000.00	713,010.40	0.15
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	6,921,676.00	6,938,365.25	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023 7/10/2023	8,160,363.15 7,758,283.75	8,199,487.45 7,784,407.75	0.16 0.19
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	7,526,137.50	7,574,500.95	0.19
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,146,997.00	7,179,029.00	0.16
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,383,377.40	7,418,180.90	0.16
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	4,963,756.50	4,976,990.00	0.09
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	9,190,616.00	9,204,692.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,275,963.27	5,279,114.50	0.22
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	7,005,460.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	3,088,437.00	3,094,668.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,996,560.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	8,192,620.00	8,207,298.00	0.21
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023 10/25/2023	6,918,144.25	6,928,254.75 385.012.25	0.23
FHMS K-727 A1 FEDERAL HOME LOAN MORTGAGE CORP	10/25/2023	371,327.01 5,098,470.00	5,101,887.00	0.40 0.06
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,839,084.50	5,837,158.95	0.06
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	4,093,317.00	0.64
FEDERAL HOME LOAN MORTGAGE CORP	10/13/2023	4,097,950.00	4,101,640.00	0.19
FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	2,035,000.00	2,034,877.90	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	3,857,469.00	3,894,506.00	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,715,314.00	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,101,525.00	0.24
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,655,335.75	0.07
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,655,335.75	0.07
FN 468861 FEDERAL HOME LOAN BANKS	8/1/2021 9/8/2023	594,211.83 4,135,800.00	585,579.05 4,194,840.00	2.64 0.23
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,194,840.00	0.23
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,220,150.00	0.28
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,226,950.00	0.20
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,137,050.00	0.10
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,303,240.00	0.16
FEDERAL HOME LOAN BANKS	3/11/2022	3,046,221.55	3,137,599.25	0.08
FEDERAL HOME LOAN BANKS	3/11/2022	1,160,218.50	1,195,033.75	0.08
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,156,280.00	0.20
FEDERAL HOME LOAN BANKS FEDERAL HOME LOAN BANKS	6/9/2023 9/9/2022	4,029,880.00 6,828,560.00	4,156,280.00 7,060,916.00	0.20 0.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,090,060.00	0.08
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,095,200.00	0.12
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,282,400.00	0.22
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,226,030.00	0.21
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,142,200.00	0.15
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,150,900.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,995,520.00	0.23
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	5,111,750.00	0.16
FEDERAL FARM CREDIT BANKS FUNDING CORP FEDERAL FARM CREDIT BANKS FUNDING CORP	5/6/2022	5,627,843.55	5,644,917.60	0.06
FEDERAL FARM CREDIT BANKS FUNDING CORP FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/2/2023 5/22/2023	4,994,600.00 6,111,548.70	4,994,300.00 6,140,850.10	0.25 0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,213,884.10	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	5,006,050.00	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,801,980.00	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	6,815,760.00	7,080,920.00	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,665,285.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,384,479.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,521,536.00	0.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,063,560.00	0.12
FEDERAL HOME LOAN MORTGAGE CORP FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022 5/5/2023	8,248,720.00	8,115,280.00	0.07
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,621,797.50 7,463,143.80	7,655,957.50 7,498,323.30	0.16 0.16
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	8,004,080.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	5,103,978.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	3,002,340.00	0.22
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,388,992.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,714,191.90	0.21
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,967,803.55	0.23
	SUB-TOTAL	352,379,285.74	356,065,818.16	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	1,103,486.15	1,132,304.55	0.22
AMAZON.COM INC	5/12/2024	2,047,007.00	2,054,838.00	0.22
AMERICAN EXPRESS CO	5/20/2022	1,558,128.00	1,595,240.40	0.21
AMERIPRISE FINANCIAL INC	3/22/2022	1,535,888.20	1,574,157.20	0.28
AMERIPRISE FINANCIAL INC	3/22/2022	119,877.60	122,661.60	0.28
APPLE INC	5/11/2023	1,441,069.60	1,460,013.55	0.22
TRUIST FINANCIAL CORP	6/20/2022	2,048,120.00	2,055,340.00	0.22
TRUIST FINANCIAL CORP	3/16/2023	1,943,560.70	2,009,146.10	0.26
BANK OF NEW YORK MELLON CORP	4/28/2023	1,352,323.95	1,381,772.28	0.17
CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022 9/6/2022	859,078.00 1 353 116 55	880,005.00 1 384 037 65	0.20 0.21
CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022 11/18/2022	1,353,116.55 1,469,323.80	1,384,037.65 1,507,529.10	0.21
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	2,072,219.50	2,076,265.75	0.21
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
CHEVRON CORP CISCO SYSTEMS INC	5/11/2023 9/20/2021	455,000.00 1,894,243.00	462,616.70 1,906,916.00	0.28 0.25
CITIGROUP INC	12/8/2021	1,012,830.00	1,011,770.00	0.25
COMERICA INC	7/31/2023	2,120,020.00	2,135,140.00	0.45
CONSUMERS ENERGY CO	6/1/2023	579,802.80	579,594.00	0.39
JOHN DEERE CAPITAL CORP JOHN DEERE CAPITAL CORP	6/13/2022 4/6/2023	1,438,142.40 519,875.20	1,467,100.80 529,490.00	0.14 0.21
DUKE ENERGY CAROLINAS LLC	3/15/2023	2,502,051.75	2,557,442.25	0.21
ERP OPERATING LP	4/15/2023	1,933,786.40	1,921,746.26	0.30
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	761,094.40	0.31
ENTERGY LOUISIANA LLC FIFTH THIRD BANK NA (OHIO)	11/17/2023 1/30/2023	740,355.20 1,473,761.00	741,065.60 1,508,925.00	0.31 0.35
HUNTINGTON NATIONAL BANK	2/3/2023	1,568,681.20	1,607,020.60	0.32
KEYBANK NA	3/7/2023	694,840.24	703,911.68	0.33
KEYBANK NA	3/7/2023	311,595.00	316,128.00	0.33
KEYBANK NA KEYBANK NA	3/7/2023 3/7/2023	150,524.50 821,620.13	152,795.20 829,309.12	0.33 0.33
MORGAN STANLEY	5/19/2022	1,031,611.25	1,049,979.25	0.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	1,208,052.00	1,221,480.00	0.23
	3/27/2025	134,816.40	143,193.15	0.75
OKLAHOMA GAS AND ELECTRIC CO PNC BANK NA	5/26/2023 7/22/2022	620,000.00 1,925,000.00	620,223.20 1,930,544.00	0.48 0.31
PNC BANK NA	2/24/2023	315,000.00	318,408.30	0.28
PACCAR FINANCIAL CORP	9/26/2022	714,127.70	731,201.90	0.29
PACCAR FINANCIAL CORP	2/7/2023 1/15/2023	1,999,900.00	2,053,540.00	0.31 0.24
PRECISION CASTPARTS CORP CHARLES SCHWAB CORP	3/18/2024	1,965,015.00 1,754,122.50	2,010,781.50 1,768,531.05	0.24
TRUIST BANK	5/17/2022	1,978,990.20	2,025,817.20	0.19
UNITEDHEALTH GROUP INC	5/15/2024	1,703,226.80	1,706,790.25	0.44
WALMART INC WELLS FARGO BANK NA	12/15/2022 10/22/2021	1,323,622.40	1,319,321.60 1,354,163.80	0.25 0.25
ADOBE INC	2/1/2023	1,339,852.60 449,383.50	461,119.50	0.23
AMAZON.COM INC	6/3/2023	2,022,165.00	2,033,181.00	0.20
AMAZON.COM INC	5/12/2024	2,935,707.60	2,946,938.40	0.37
AMERICAN HONDA FINANCE CORP APPLE INC	6/27/2022 9/11/2022	3,796,504.00 589,899.70	3,879,914.00 601,463.70	0.25 0.19
APPLE INC	5/11/2023	1,475,974.40	1,495,377.20	0.13
ASTRAZENECA FINANCE LLC	5/28/2024	1,924,826.75	1,926,001.00	0.65
BANK OF NEW YORK MELLON CORP	8/23/2022	1,724,448.00	1,762,536.00	0.19
BANK OF NEW YORK MELLON CORP BANK OF NEW YORK MELLON CORP	1/27/2023 4/24/2025	1,099,230.00 1,279,625.00	1,130,437.00 1,289,125.00	0.11 0.77
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,900,000.00	1,902,660.00	0.23
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	753,641.00	754,285.00	0.81
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	1,048,540.50	1,072,501.50	0.21
CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022 7/7/2023	499,770.00 1,124,370.00	512,765.00 1,132,807.50	0.21 0.32
CHEVRON CORP	5/11/2023	875,000.00	889,647.50	0.32
JOHN DEERE CAPITAL CORP	7/5/2023	399,672.00	403,828.00	0.24
JOHN DEERE CAPITAL CORP	10/10/2023	499,420.00	501,230.00	0.30
JOHN DEERE CAPITAL CORP GOLDMAN SACHS GROUP INC	1/17/2024 3/3/2024	794,435.55 440,856.00	795,882.45 437,264.00	0.41 0.60
GOLDMAN SACHS GROUP INC	1/27/2023	1,000,000.00	1,000,940.00	0.34
HONEYWELL INTERNATIONAL INC	8/8/2022	779,212.20	797,550.00	0.12
HONEYWELL INTERNATIONAL INC INTERNATIONAL BUSINESS MACHINES CORP	8/19/2022 2/12/2024	1,875,000.00	1,876,425.00	0.14 0.48
JPMORGAN CHASE & CO	4/1/2023	1,027,845.50 1,000,000.00	1,013,820.50 1,024,260.00	0.48
MORGAN STANLEY	5/19/2022	496,685.00	512,185.00	0.25
MORGAN STANLEY	2/25/2023	1,063,280.00	1,058,930.00	0.35
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022 2/8/2024	1,099,032.00 809,441.10	1,111,110.00 808,533.90	0.19 0.42
NORTHERN TRUST CORP	8/2/2022	1,012,140.00	1,025,320.00	0.42
PNC BANK NA	2/24/2023	800,000.00	808,656.00	0.28
PACCAR FINANCIAL CORP	8/11/2023	449,410.50	450,639.00	0.29
PEPSICO INC CHARLES SCHWAB CORP	5/1/2023 3/18/2024	923,168.50 1,279,360.00	934,980.75 1,289,868.80	0.19 0.46
TOYOTA MOTOR CREDIT CORP	1/11/2022	2.310.308.50	1,953,162.75	0.40
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,149,871.00	2,153,719.50	0.38
TOYOTA MOTOR CREDIT CORP	4/6/2023	584,526.15	586,439.10	0.27
UNITEDHEALTH GROUP INC AMERICAN EXPRESS CO	5/15/2024 8/1/2022	1,383,559.60 3,103,260.00	1,386,454.25 3,072,390.00	0.44 0.28
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,015,714.00	1.28
TRUIST FINANCIAL CORP	6/20/2022	2,339,167.50	2,312,257.50	0.22
TRUIST FINANCIAL CORP	3/16/2023 11/15/2022	2,947,817.00	3,047,291.00	0.26
BAYCARE HEALTH SYSTEM INC CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	1,456,344.00 3,053,289.20	1,484,769.60 3,076,201.70	0.48 0.32
COMCAST CORP	10/15/2025	4,042,256.85	4,064,995.20	0.93
CREDIT SUISSE AG (NEW YORK BRANCH)	2/2/2024	2,655,000.00	2,649,291.75	0.58
GEORGIA-PACIFIC LLC HUNTINGTON NATIONAL BANK	5/15/2024 8/7/2022	3,064,049.85 2,024,431.10	3,063,835.30 2,017,989.20	0.64 0.30
KEYBANK NA	11/22/2021	1,785,864.60	1,848,217.68	0.30
KEYBANK NA	11/22/2021	1,953,600.00	2,022,120.00	0.21
MASSMUTUAL GLOBAL FUNDING II	6/9/2023	3,982,648.85	4,027,958.30	0.32
NATIONAL SECURITIES CLEARING CORP NEW YORK LIFE GLOBAL FUNDING	4/23/2023 5/5/2023	3,162,024.90 2,084,562.15	3,223,995.60 2,117,067.30	0.22 0.30
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,030,589.00	0.38
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,549,035.00	0.39
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	3,141,956.60	1.12
TOYOTA MOTOR CREDIT CORP VIRGINIA ELECTRIC AND POWER CO	1/11/2024 3/15/2023	2,544,847.30 2,087,580.00	2,549,402.85 2,076,760.00	0.38 0.26
AMAZON.COM INC	5/12/2024	3,265,225.80	3,277,717.20	0.20
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,066,540.00	0.32
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,621,830.00	0.43
APPLE INC APPLE INC	5/3/2023 2/23/2023	1,977,040.00 2,949,060.00	2,079,860.00 3,122,130.00	0.32 0.25
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,146,040.00	0.28
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,130,980.00	0.19
	3/15/2023	2,924,460.00	3,120,240.00	0.28
BERKSHIRE HATHAWAY INC CATERPILLAR FINANCIAL SERVICES CORP	3/15/2023 5/17/2024	2,014,300.00 5,193,032.00	2,080,160.00 5,203,172.00	0.28
DEERE & CO	6/8/2022	1,466,700.00	1,528,320.00	0.43
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,518,901.65	0.41
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,533,990.00	0.29
PACCAR FINANCIAL CORP PACCAR FINANCIAL CORP	2/7/2023 2/2/2024	2,274,886.25 1,618,120.80	2,335,901.75 1,618,072.20	0.31 0.39
ROYAL BANK OF CANADA	11/1/2024	4,205,160.00	4,213,000.00	0.67
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,353,002.85	0.46
CHARLES SCHWAB CORP	3/18/2024 4/6/2023	2,006,720.00	2,015,420.00	0.46 0.27
TOYOTA MOTOR CREDIT CORP US BANCORP	2/5/2023	1,798,542.00 2,107,940.00	1,804,428.00 2,152,580.00	0.27
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
US BANCORP	7/30/2024	2,662,075.00	2,642,850.00	0.53
VISA INC WALMART INC	12/14/2022 6/26/2023	1,962,480.00 3,083,010.00	2,071,480.00 3,184,500.00	0.20 0.30
WALMART INC	6/26/2023	2,056,460.00	2,123,000.00	0.30
	SUB-TOTAL	215,993,153.32	218,737,263.52	
MORTGAGE AND ASSET-BACK SECURITIES BMWLT 2021-1 A4	7/25/2024	1,349,946.41	1,346,638.50	0.50
COPAR 2020-1 A3	11/15/2024	2,129,547.16	2,163,249.30	0.50
CARMX 2021-2 A3	2/17/2026	3,349,278.08	3,358,442.00	0.43
DRIVE 2020-2 A3	5/15/2024	629,975.93	631,858.50	0.37
DRIVE 2021-1 A3	11/15/2024	1,299,923.56	1,301,794.00	0.35
FNA 2011-M5 A2 FHMS K-020 A2	7/25/2021 5/25/2022	87,505.25 2,710,943.89	80,702.45 2.741.146.05	-0.06 0.02
FHMS K-SMC A2	1/25/2022	1,483,888.67	1,546,947.80	0.02
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,117,968.80	0.20
FHMS K-SMC A2	1/25/2023	410,500.00	415,288.00	0.20
FHMS K-717 A2	9/25/2021 3/25/2023	1,391,954.13	1,382,891.68	0.03
FHMS K-724 A1 FHMS K-J33 A1	12/25/2025	895,006.86 1,439,986.92	911,972.69 1,436,159.32	0.38 0.52
FHMS K-727 A2	7/25/2024	4,493,337.89	4,437,880.80	0.70
FHMS K-J23 A2	12/25/2022	1,097,943.71	1,102,186.48	0.98
FHMS K-J30 A1	1/25/2025	1,578,041.66	1,577,109.02	0.54
GMCAR 212 A3 HDMOT 2019-A A3	4/16/2026 2/15/2024	649,942.87 2,814,216.35	652,437.50 2,841,903.06	0.38 0.75
HAROT 2019-3 A3	8/15/2023	1,809,984.98	1,828,100.00	0.50
JDOT 2019 A3	7/17/2023	1,015,002.31	1,028,232.35	0.42
JDOT 2020 A3	8/15/2024	2,799,828.92	2,824,472.00	0.48
MBALT 2020-A A3	12/15/2022 7/15/2024	1,029,864.25	1,039,053.70	-0.02
SDART 2020-3 SDART 2021-1 A3	9/16/2024	2,469,763.87 2,949,875.51	2,474,816.50 2,952,448.50	0.28 0.26
TAOT 2018-A A3	5/16/2022	0.00	0.00	0.34
TAOT 2019-C A3	9/15/2023	1,703,680.42	1,721,532.07	0.46
VWALT 2019-A A3	11/21/2022	849,986.57	856,953.00	-0.03
ALLYA 2019-1 A3	9/15/2023	759,264.07	768,187.10	1.11
BMWLT 2021-1 A3 COMET 2019-2 A	1/25/2024 9/15/2022	769,975.59 2,749,307.55	770,731.50 2,802,250.00	0.22 0.25
COPAR 2019-1 A3	11/15/2023	631,543.93	639,529.90	0.89
CARMX 2021-2 A3	2/17/2026	1,314,716.62	1,318,313.80	0.43
CARMX 2020-4 A3	8/15/2025	474,895.45	476,738.50	0.34
CARMX 2021-1 A3 DCENT 2019-3 A	12/15/2025 10/15/2024	649,871.56 999,785.20	650,117.00	0.33 0.15
FNA 2012-M5 A2	2/25/2022	401,319.57	1,024,120.00 406,182.87	1.10
FNA 2013-M1 A2	8/25/2022	788,212.98	795,467.58	0.03
FNA 2013-M7 A2	12/25/2022	646,593.60	654,117.71	-0.11
FHMS K-018 A2	1/25/2022	3,142,361.77	3,193,739.76	0.31
FHMS K-019 A2 FHMS K-022 A2	3/25/2022 7/25/2022	2,323,624.02 1,200,112.17	2,384,382.99 1,220,090.43	0.21 0.29
FHMS K-022 A2	4/25/2022	276,376.42	284,770.61	0.23
FHMS K-023 A2	8/25/2022	1,775,839.84	1,789,112.50	0.25
FHMS K-026 A2	11/25/2022	3,462,687.50	3,499,212.00	0.27
FHMS K-026 A2	11/25/2022	510,800.78	514,590.00	0.27
FHMS K-029 A1 FHMS K-029 A1	10/25/2022 10/25/2022	180,700.64 330,122.15	182,874.91 334,513.42	0.14 0.14
FHMS K-034 A1	2/25/2023	673,513.63	690,280.46	0.20
FHMS K-035 A1	3/25/2023	523,375.75	535,666.71	0.18
FHMS K-717 A2	9/25/2021	668,416.62	670,492.93	0.03
FHMS K-720 A2	6/25/2022	2,196,304.69	2,240,612.00	0.32
FHMS K-720 A2 FHMS K-P05 A	6/25/2022 7/25/2023	1,005,312.50 135,367.57	1,018,460.00 138,536.94	0.32 0.91
FHMS K-J27 A1	7/25/2024	919,013.93	946,864.40	0.37
FITAT 2019-1 A3	12/15/2023	399,804.35	405,198.82	0.81
FORDO 2021-A A3	8/15/2025	859,927.50	860,524.60	0.27
GMCAR 2019-1 A3 GMCAR 2020-3 A3	11/16/2023 4/16/2025	1,074,723.00 899,794.08	1,087,611.11 903,177.00	1.06 0.26
GMCAR 2020-4 A3	8/18/2025	424,909.18	425,743.75	0.30
GMALT 2021-1 A3	2/20/2024	1,084,888.90	1,086,041.60	0.19
GMALT 2019-3 A3	6/20/2022	372,057.04	373,374.38	0.70
HDMOT 2020-A A3 HAROT 2018-4 A3	10/15/2024 1/15/2023	874,809.16 440,060.45	885,543.75 445.192.10	0.65 0.59
HAROT 2018-3 A3	8/22/2022	337,009.94	339.108.86	0.83
HALST 2021-A A3	1/16/2024	494,938.22	495,767.25	0.22
HART 2019-A A3	6/15/2023	274,497.89	277,669.20	0.62
HART 2021-A A3	9/15/2025	869,908.48	871,270.20	0.32
KCOT 211 A3 MBALT 2020-B A3	8/15/2025 11/15/2023	914,812.79 259,986.82	916,619.55 260,595.40	0.55 0.21
MBART 2020-1 A3	2/18/2025	624,951.19	627,993.75	0.25
MBART 2018-1 A3	1/15/2023	371,090.82	373,606.32	0.88
NALT 2019-B A3 NAROT 2018-C A3	7/15/2022	276,161.71	277,304.19	0.31
NAROT 2018-C A3 NAROT 2020-B A3	6/15/2023 7/15/2024	472,055.56 1,149,968.49	478,878.83 1,154,726.50	0.77 0.25
NAROT 2020-B A3 NAROT 2018-B A3	3/15/2023	571.734.11	579,133.96	0.25
NAROT 2019-C A3	7/15/2024	899,952.48	913,977.00	0.54
NAROT 2019-A A3	10/16/2023	1,531,245.05	1,552,442.99	0.97
NALT 2019-A A3	3/15/2022	36,868.91	36,931.68	0.24
TAOT 2018-D A3 TAOT 2018-B A3	3/15/2023 9/15/2022	484,819.45 295,947.77	490,433.08 297,452.66	0.73 0.65
TAOT 2019-C A3	9/15/2023	1,024,070.20	1,034,800.70	0.46
VZOT 2020-B A	2/20/2025	799,832.00	803,176.00	0.21
VZOT 2019-C A1A	4/22/2024	1,424,890.13	1,447,956.75	0.15
VZOT 2020-A A1A VWALT 2019-A A3	7/22/2024 11/21/2022	999,882.90 899,985.71	1,018,980.00 907,362.00	0.17 -0.03
VWALT 2019-A A3 VALET 2018-2 A3	4/20/2023	899,985.71 952,597.75	907,362.00 963,335.88	-0.03
WOART 2020-B A3	5/15/2025	999,921.60	1,005,550.00	0.32
BMWLT 2019-1 A4	8/22/2022	0.01	0.01	1.59
CNH 2020-A A2	7/17/2023	304,967.07	305,608.85	0.44
CARMX 2020-3 B CARMX 2019-3 A2A	3/16/2026 12/15/2022	737,328.52 0.00	738,519.10 0.00	0.77 0.55
CARMX 2019-3 AZA CARMX 2020-1 A3	12/15/2022	1,024,798.90	1,045,705.00	0.55
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,252,645.03	0.75
FH G12952	12/1/2022	74,735.32	73,937.90	0.96
FNA 2012-M9 A2	4/25/2022	192,497.12	193,639.75	0.27
FNA 2012-M9 A2 FNA 2012-M17 A2	4/25/2022 11/25/2022	39,664.53 345,860.78	39,901.53 365,973.52	0.27 0.17
FHR 3806 L	2/15/2026	299,230.84	299,314.78	0.17
FHMS K-015 A2	7/25/2021	263,528.49	263,663.47	-0.21
FHMS K-015 A2	7/25/2021	72,075.95	70,986.32	-0.21
FHMS 2011-K016 A2 FHMS 2011-K016 A2	10/25/2021 10/25/2021	1,897,281.13 547,654.86	1,913,195.83	0.20
	10/25/2021	347,034.80	541,863.74	0.20

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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FHMS K-020 A2	5/25/2022	487,145.86	507,619.64	0.19
FHMS K-020 A2 FHMS K-020 A2	5/25/2022 5/25/2022	97,421.37 194,156.24	101,523.93 203,047.86	0.19 0.19
FHMS K-020 A2 FHMS K-021 A2	6/25/2022	979,257.81	1,018,450.00	0.19
FHMS K-023 A1	4/25/2022	27,521.51	28,477.06	0.22
FHMS K-023 A1	4/25/2022	134,589.72	137,401.82	0.22
FHMS K-025 A1 FHMS K-025 A2	4/25/2022 10/25/2022	74,109.47 500,603.91	75,085.62 504,680.40	0.20 0.25
FHMS K-025 A2	10/25/2022	3,611,499.61	3,640,908.60	0.25
FHMS K-S01 A2	1/25/2023	201,492.37	211,409.90	0.35
FHMS K-027 A1	9/25/2022	29,520.79	30,562.72	0.19
FHMS K-027 A2 FHMS K-027 A2	1/25/2023 1/25/2023	2,101,558.59 1,875,366.21	2,170,749.00 1,938,168.75	0.28 0.28
FHR 4285 BA	12/15/2023	484,776.04	484,089.76	0.56
FHMS K-041 A1	8/25/2024	1,875,959.59	1,865,847.44	0.26
FHMS K-046 A1	1/25/2025	627,935.63	627,673.48	0.17
FHMS K-047 A1 FHMS K-050 A1	12/25/2024 1/25/2025	701,838.62 2,722,211.02	717,260.05 2,711,734.80	0.25 0.12
FHMS K-051 A2	9/25/2025	4,348,857.42	4,349,937.50	0.12
FHMS K-051 A2	9/25/2025	330,046.88	330,375.00	0.80
FHMS K-051 A2	9/25/2025	1,337,686.53	1,338,018.75	0.80
FHMS K-052 A2 FN AM0359	11/25/2025 8/1/2022	985,992.19 2,652,306.04	985,977.00 2,667,007.62	0.84 0.77
FN AM1999	7/1/2021	2,158,164.75	2,218,302.19	1.10
FN AM8892	7/1/2025	2,455,698.95	2,454,295.42	1.17
FN AM8730	7/1/2025	1,812,130.50	1,815,487.71	0.77
FN AN0429	1/1/2025	986,525.69	980,202.81	0.63
FNR 0338C MP FNR 0338C MP	5/25/2023 5/25/2023	160,831.86 177,031.65	160,272.04 175,991.93	0.68 0.68
FNR 0333J LB	5/25/2023	100,543.93	100,076.90	1.12
FNR 0364L HQ	7/25/2023	109,640.67	109,890.57	0.69
FHR 2666 OD FHR 2666 OD	8/15/2023	101,398.40	101,405.48	1.05
FHR 2000 OD FHR 2756 KA	8/15/2023 2/15/2024	105,498.03 413,466.42	105,330.86 408,682.43	1.05 1.05
FNR 2008-45 DB	6/25/2023	134,253.96	134,042.58	0.49
FN BM6007	5/1/2023	433,327.87	426,281.04	0.82
FORDF 2017-3 A	9/15/2022	776,132.81	771,885.00	0.23
FORDF 2019-2 B FORDF 2019-3 A1	4/15/2024 9/15/2024	1,831,369.92 4,105,937.50	1,836,813.60 4,102,720.00	0.65 0.25
FORDF 2020-1 A1	9/15/2025	1,007,617.19	1,007,380.00	0.38
GMALT 2020-2 B	7/22/2024	4,078,992.65	4,159,437.60	0.28
MMAF 20B A3 MMAF 20A A2	8/14/2025	3,469,950.38	3,476,835.90	0.39
PFSFC 2019-A A2	4/9/2024 4/15/2024	1,527,100.33 517,893.52	1,533,809.50 514,518.70	0.11 0.26
PFSFC 20B A	6/17/2024	1,564,789.51	1,579,413.65	0.33
PFSFC 20E A	10/15/2025	302,156.25	303,351.00	0.53
PFSFC 20E A	10/15/2025	1,007,421.87	1,011,170.00	0.53
SCART 20A A TFET 191 A3	10/15/2024 4/24/2023	1,538,428.23 1,974,661.88	1,549,293.21 1,995,164.75	0.64 0.38
HAROT 2020-1 A3	4/22/2024	2,939,423.76	2,987,892.60	0.39
HAROT 2019-3 A3	8/15/2023	2,764,977.05	2,792,650.00	0.50
HART 2021-A A3	9/15/2025	1,759,814.85	1,762,569.60	0.32
JDOT 2019-B A3 JDOT 2020 A3	12/15/2023 8/15/2024	1,066,075.28 2,124,870.16	1,081,475.13 2,143,572.50	0.28 0.48
MBALT 2020-A A3	12/15/2022	1,409,814.16	1,422,393.90	-0.02
NAROT 2019-C A3	7/15/2024	2,954,843.98	3,000,891.15	0.54
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,692,332.20	0.27
TAOT 2021-A A3 SUB-TOTAL	5/15/2025	3,699,313.28 187,081,384.01	3,700,555.00 188,686,968.43	0.25
SOB-TOTAL		101,001,304.01	100,000,900.43	
Municipal Debt				
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	6/1/2022	1,275,187.50	1,284,512.50	0.25
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	3,700,000.00	3,827,798.00	0.30
BAY AREA TOLL AUTH CALIF TOLL BRDG REV BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022 4/1/2023	1,534,485.00 790,000.00	1,522,260.00 814,924.50	0.36 0.51
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	365,000.00	372,566.45	0.48
CALIFORNIA ST CALIFORNIA ST PUB WKS BRD LEASE REV	3/1/2022 12/1/2021	901,032.00 597.068.67	865,317.75 574,237.44	0.20 0.52
CALIFORNIA ST PUB WKS BRD LEASE REV	12/1/2021	333.842.71	333,057.66	0.52
CALIFORNIA ST UNIV REV	11/1/2023	1,090,000.00	1,091,896.60	0.40
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV CONTRA COSTA CALIF CMNTY COLLEGE DIST	2/1/2023 8/1/2021	875,000.00 1,000,000.00	873,206.25 1,002,590.00	0.47 0.22
LOS ALTOS CALIF SCH DIST	8/1/2023	2,790,000.00	2,800,462.50	-8.13
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2025	1,600,000.00	1,590,336.00	1.09
LOS ANGELES CALIF MUN IMPT CORP LEASE REV MASSACHUSETTS (COMMONWEALTH OF)	11/1/2022 5/1/2022	1,019,560.00 1,186,968.00	1,035,170.00	0.51 0.15
OAKLAND-ALAMEDA CNTY CALIF COLISEUM AUTH LEASE REV	2/1/2023	1,058,440.00	1,166,140.20 1,046,390.00	0.56
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	1,114,074.90	1,126,317.00	0.61
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2024	1,410,000.00	1,408,364.40	0.67
RIVERSIDE CALIF UNI SCH DIST RIVERSIDE CNTY CALIF PENSION OBLIG	2/1/2022 2/15/2023	750,000.00 1,375,000.00	758,212.50 1,416,855.00	0.18 0.58
SACRAMENTO CNTY CALIF SANTN DIST FING AUTH REV	12/1/2023	1,500,000.00	1,507,590.00	0.56
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	890,000.00	901,142.80	0.54
SAN DIEGO CALIF CMNTY COLLEGE DIST	8/1/2021 10/15/2021	1,285,000.00 1,325,000.00	1,288,752.20	0.26
SAN DIEGO CALIF PUB FACS FING AUTH LEASE REV SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	630.000.00	1,338,011.50 645,302.70	0.41 0.24
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,350,000.00	2,411,499.50	0.21
SANTA BARBARA CNTY CALIF SOLID WASTE SYS REV CTFS	12/1/2021	375,000.00	380,381.25	0.47
SEMITROPIC IMPT DIST SEMITROPIC WTR STORAGE DIST C SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	12/1/2022 7/1/2023	1,637,622.60 2,735,000.00	1,621,633.00 2,740,798.20	0.41 0.43
UNIV CALIF REGTS MED CTR POOLED REV	5/15/2022	1,577,512.50	1,573,978.50	0.43
UNIVERSITY CALIF REVS	5/15/2022	1,926,739.20	1,977,062.40	0.20
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2022	2,460,000.00	2,470,356.60	0.17
VALLEJO CALIF WTR REV CALIFORNIA EARTHQUAKE AUTH REV	5/1/2023 7/1/2022	840,000.00 815,000.00	852,390.00 823,606.40	0.70 0.36
CALIFORNIA EAR I I QUARE AUTH REV CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	625,000.00	627,356.25	0.36
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	230,000.00	231,025.80	0.24
CALIFORNIA ST UNIV REV	11/1/2023	1,000,000.00	1,001,740.00	0.40
CONNECTICUT ST FLORIDA ST BRD ADMIN FIN CORP REV	7/1/2023 7/1/2025	226,343.25	232,951.50	0.30 0.96
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	1,025,000.00 760,000.00	1,037,238.50 762,910.80	0.96
MARYLAND ST	8/1/2023	2,125,000.00	2,132,947.50	0.24
MISSISSIPPI ST	11/1/2023	925,000.00	927,654.75	0.30
NEW JERSEY ST TPK AUTH TPK REV NEW YORK ST URBAN DEV CORP REV	1/1/2025	850,000.00	853,340.50	0.79
NEW YORK ST URBAN DEV CORP REV NEW YORK ST URBAN DEV CORP REV	3/15/2023 3/15/2024	915,000.00 2,790,000.00	916,720.20 2,797,616.70	0.38 0.52
PORT AUTH N Y & N J	7/1/2023	1,125,000.00	1,139,692.50	0.46
PORT AUTH N Y & N J	7/1/2023	1,101,416.70	1,109,300.70	0.46
BAY AREA TOLL AUTH CALLE TOLL BRDG REV	4/1/2022	2,865,000.00	2,907,516.60	0.36
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	1,105,500.00	1,116,324.00	0.36

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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
CALIFORNIA HEALTH FACS FING AUTH REV	6/1/2021	2,140,000.00	2,140,000.00	1.88
CALIFORNIA ST CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	4/1/2024 12/1/2024	3,239,373.40 2,120,000.00	3,313,351.70 2,130,621.20	0.38 0.42
CHAFFEY CMNTY COLLEGE DIST CALIF	6/1/2022	715,000.00	724,345.05	0.42
CONTRA COSTA CALIF CMNTY COLLEGE DIST	8/1/2022	1,000,000.00	1,017,070.00	0.20
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,332,745.80	0.39
EL CAJON CALIF EL CAJON CALIF	4/1/2023 4/1/2024	610,000.00 540,000.00	610,207.40 539,071.20	0.63 0.99
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	725,536.80	0.33
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	728,920.80	0.63
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	724,473.75	0.60
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV LOS ANGELES CALIF MUN IMPT CORP LEASE REV	7/1/2024 11/1/2022	715,000.00 1,620,000.00	737,136.40 1,616,160.60	0.99 0.49
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	900,351.00	0.49
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2023	720,000.00	720,302.40	0.63
LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	12/1/2021	1,537,050.00	1,521,675.00	0.33
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	10/15/2022 8/1/2023	1,800,000.00 2,365,000.00	1,843,560.00 2,442,288.20	0.21 0.26
MISSISSIPPI ST	11/1/2023	4,540,000.00	4,553,029.80	0.30
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,188,047.60	0.27
OHLONE CALIF CMNTY COLLEGE DIST	8/1/2022	800,000.00	814,152.00	0.19
PASADENA CALIF PUB FING AUTH LEASE REV PENNSYLVANIA ST TPK COMMN TPK REV	12/1/2021 12/1/2021	400,000.00 876,767.50	405,648.00 883,627.50	0.45 0.33
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	864,359.90	0.45
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2021	480,000.00	484,036.80	0.47
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	409,488.00	0.58
RIVERSIDE CNTY CALIF PENSION OBLIG SAN DIEGO CALIF CMNTY COLLEGE DIST	2/15/2022 8/1/2022	2,420,000.00 1,500,000.00	2,450,177.40 1,530,210.00	0.51 0.22
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,446,638.40	0.43
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2022	2,138,837.50	2,181,161.70	0.47
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023 9/1/2021	1,635,140.00	1,701,191.05	0.41
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2021	290,000.00 430,000.00	290,348.00 432,773.50	0.13 0.19
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	431,659.80	0.33
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2023	2,590,000.00	2,611,419.30	0.30
UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	8/1/2024	2,625,000.00	2,654,190.00	0.47
UTAH HSG CORP SINGLE FAMILY MTG REV UTAH HSG CORP SINGLE FAMILY MTG REV	1/1/2022 7/1/2022	1,300,000.00 545,000.00	1,311,193.00 553,333.05	0.64 0.74
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022	560,000.00	563,472.00	0.41
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	728,193.60	0.58
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	728,193.60	0.58
VENTURA CNTY CALIF PUB FING AUTH LEASE REV NEW YORK ST	11/1/2023 2/15/2024	728,517.60 3,000,000.00	728,193.60 3,129,060.00	0.58 0.41
SUB-TOTAL		121,906,281.49	123,079,071.00	
Variable & Floating Rate				
BANK OF AMERICA CORP BANK OF AMERICA CORP	10/24/2024 4/22/2025	2,155,000.00	2,167,175.75	0.57 0.75
CITIGROUP INC	10/30/2024	1,745,000.00 2,065,000.00	1,755,784.10 2,074,808.75	0.75
CITIGROUP INC	5/1/2025	615,000.00	618,800.70	0.75
FNA 2014-M8 A2	6/25/2024	2,048,559.65	2,017,201.49	0.38
FNA 2018-M5 A2	9/25/2021	82,610.55	81,273.17	0.39
FHMS K-029 A2 FHMS K-029 A2	2/25/2023 2/25/2023	1,078,080.08 1,716,426.56	1,079,759.30 1,719,228.40	0.23 0.23
FHMS K-029 A2	2/25/2023	820,581.64	828,164.90	0.23
FHMS K-029 A2	2/25/2023	1,797,539.45	1,771,643.90	0.23
FHMS K-031 A2 FHMS K-032 A2	4/25/2023 5/25/2023	3,771,482.81 3,805,596.09	3,728,044.80 3,948,841.60	0.31 0.32
FHMS K-032 A2 FHMS K-033 A2	7/25/2023	3,809,798.44	3,823,442.70	0.32
FHMS K-I05 A	7/25/2024	1,143,213.23	1,145,133.83	0.25
FHMS 2021-Q015 A FIRST REPUBLIC BANK	8/25/2024 2/12/2024	2,300,000.00 500,000.00	2,300,000.00 511,340.00	0.22 0.57
GOLDMAN SACHS GROUP INC	6/5/2023	2,177,282.40	2,173,911.60	0.41
GOLDMAN SACHS GROUP INC	3/8/2024	2,115,000.00	2,121,027.75	0.51
GOLDMAN SACHS GROUP INC	10/31/2022	1,573,456.50	1,579,221.00	0.32
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	9/16/2024 2/16/2025	1,160,000.00 915,000.00	1,163,619.20 913,142.55	0.54 0.67
JPMORGAN CHASE & CO	3/16/2024	2,110,000.00	2,118,988.60	0.48
JDOT 2021 A3	9/15/2025	2,349,548.33	2,350,587.50	0.35
KEYBANK NA	1/3/2024	1,450,000.00	1,451,116.50	0.37
MORGAN STANLEY MORGAN STANLEY	10/21/2025 11/10/2023	615,000.00 1,160,000.00	616,968.00 1,162,528.80	0.77 0.41
MORGAN STANLEY	1/25/2024	1,840,000.00	1,843,956.00	0.40
MORGAN STANLEY	4/5/2024	875,000.00	878,255.00	0.53
PNC BANK NA WELLS FARGO BANK NA	12/9/2022	1,640,000.00	1,654,743.60	0.33
WELLS FARGO & CO	9/9/2022 5/19/2025	1,990,000.00 455,000.00	2,000,168.90 456,729.00	0.26 0.64
BANK OF AMERICA CORP	3/5/2024	1,064,260.00	1,054,820.00	0.44
BANK OF AMERICA CORP	5/19/2024	1,425,000.00	1,453,072.50	0.48
BANK OF AMERICA CORP	4/22/2025	850,000.00	855,253.00	0.75
CARMX 2020-3 A3 CITIGROUP INC	3/17/2025 10/30/2024	774,867.17 2,500,000.00	779,278.00 2,511,875.00	0.30 0.62
CITIGROUP INC	5/1/2025	290,000.00	291,792.20	0.75
CITIGROUP INC	11/4/2022	310,000.00	312,644.30	0.34
GMALT 2020-3 A3	8/21/2023	624,940.13	626,837.50	0.16
GMCAR 2021-1 A3 GMALT 2021-2 A3	10/16/2025 5/20/2024	369,941.10 1,589,750.37	370,721.50 1,590,969.90	0.27 0.30
GOLDMAN SACHS GROUP INC	11/17/2023	1,675,000.00	1,678,400.25	0.30
JPMORGAN CHASE & CO	6/1/2024	1,575,000.00	1,608,122.25	0.90
JPMORGAN CHASE & CO	9/16/2024	300,000.00	300,936.00	0.54
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	2/16/2025	815,000.00	813,345.55	0.67
JPMORGAN CHASE & CO MORGAN STANLEY	3/16/2024 1/25/2024	1,000,000.00	1,004,260.00	0.48 0.40
MORGAN STANLEY	4/5/2024	1,535,000.00 250,000.00	1,538,300.25 250,930.00	0.40
NALT 2020-B A3	10/16/2023	424,956.27	426,224.00	0.18
TLOT-21A-A3	4/20/2024	1,084,873.38	1,084,873.06	0.00
BMW US CAPITAL LLC BANK OF AMERICA CORP	4/1/2024	2,410,000.00	2,424,435.90	0.33
BANK OF AMERICA CORP BANK OF AMERICA CORP	12/20/2023 10/24/2024	2,879,411.20 2,256,637.50	2,851,079.60 2,262,712.50	0.40 0.57
BANK OF AMERICA CORP	10/24/2024	802,424.00	804,520.00	0.57
CITIGROUP INC	5/1/2025	2,515,000.00	2,530,542.70	0.75
FHMS K-048 A2	6/25/2025	180,617.00	180,828.45	0.74
FHMS K-730 AM FN AL3382	1/25/2025 3/1/2023	3,800,660.16 725,909.86	3,783,304.50 732,542.66	0.84 0.68
FN AL3382 GOLDMAN SACHS GROUP INC	3/1/2023	3,560,000.00	732,542.66 3,567,226.80	0.68
GOLDMAN SACHS GROUP INC	11/17/2023	3,604,680.00	3,607,308.00	0.49
JPMORGAN CHASE & CO	12/5/2024	964,932.50	948,491.25	0.66
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	12/5/2024 12/5/2024	3,132,832.40 3,961,872.00	3,078,531.60 3,902,364.00	0.66 0.66
JPMORGAN CHASE & CO KEYBANK NA	2/1/2022	4,180,000.00	3,902,364.00 4,197,890.40	0.66

DESCRIPTION	MATURITY DATE	BOOK VALUE		YIELD				
MORGAN STANLEY MORGAN STANLEY	11/10/2023 11/10/2023	5,725,000.00 1.801.008.00	5,737,480.50 1,803.924.00	0.41 0.41				
PNC BANK NA	2/24/2023	4,045,000.00	4,053,656.30	0.41				
STATE STREET CORP	3/30/2023	1,750,000.00	1,787,520.00	0.18				
WELLS FARGO & CO	6/2/2024	6.140.580.00	6.143.700.00	0.46				
JDOT 2021 A3	9/15/2025	1,454,720.35	1.455.363.75	0.35				
TLOT-21A-A3	4/20/2024	2,344,726.34	2,344,725.64	0.00				
SUB-TOTAL		128,573,775.47	128,806,411.18					
Supranationals								
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	2,599,116.00	2,615,730.00	0.20				
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	11/24/2023	2,644,302.50	2,648,834.00	0.27				
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	4/20/2023	2,859,069.45	2,861,046.30	0.20				
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,934,593.40	1,957,367.40	0.13				
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	1,177,726.00	1,191,661.50	0.13				
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022	811,863.00	821,485.80	0.13				
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022	10,484,250.00	10,715,040.00	0.17				
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	3/19/2024	5,349,700.00	5,301,950.00	0.34				
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023	3,043,442.50	<u>3,048,658.00</u>	0.27				
SUB-TOTAL		30,904,062.85	31,161,773.00					
SHORT-TERM PORTFOLIO - TOTAL		<u>\$ 1,631,992,563.60</u>	<u>\$ 1,634,103,996.06</u>					
BON	BOND PROCEEDS PORTFOLIO							
Dead Decession								
Bond Proceeds BNY MELLON-MONEY MARKET FUND	N/A	171,159,344.52	171,159,344.52	0.06%				
BOND PROCEEDS PORTFOLIO-TOTAL		<u>\$ 171,159,344.52</u>	<u>\$ 171,159,344.52</u>					
DEBT SERVICE RESERVE FUNDS								
DEBT	SERVICE RESERVE F	UNDS						
DESCRIPTION	MATURITY DATE	UNDS BOOK VALUE		YIELD				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS	MATURITY DATE 2030	BOOK VALUE	REQUIRED AMOUNT_ 10,799,437.46					
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER	MATURITY DATE 2030 7/6/2021	BOOK VALUE		0.09%				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS	MATURITY DATE 2030	BOOK VALUE						
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER	MATURITY DATE 2030 7/6/2021 N/A	BOOK VALUE		0.09%				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER FIRST AMERICAN TREAS OBLIGATIONS	MATURITY DATE 2030 7/6/2021 N/A	BOOK VALUE	10,799,437.46	0.09%				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER FIRST AMERICAN TREAS OBLIGATIONS 91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE	MATURITY DATE 2030 7/6/2021 N/A ERESERVES	BOOK VALUE 11,490,414.08 67.59	10,799,437.46	0.09%				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER FIRST AMERICAN TREAS OBLIGATIONS 91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE BANK DEPOSITS	MATURITY DATE 2030 7/6/2021 N/A E.RESERVES N/A	BOOK VALUE 11,490,414.08 67.59 218,920.72	10,799,437.46	0.09% 0.01%				
DESCRIPTION 21 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER FIRST AMERICAN TREAS OBLIGATIONS 21 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE BANK DEPOSITS OPERATING RESERVE	MATURITY DATE 2030 7/6/2021 N/A E RESERVES N/A 7/13/2021	BOOK VALUE 11,490,414.08 67.59 218,920.72 3,098,667.86	10,799,437.46	0.09% 0.01% 0.13%				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER FIRST AMERICAN TREAS OBLIGATIONS 91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE BANK DEPOSITS OPERATING RESERVE MAINTENANCE RESERVE	MATURITY DATE 2030 7/6/2021 N/A E RESERVES N/A 7/13/2021	BOOK VALUE 11,490,414.08 67.59 218,920.72 3,098,667.66 10,495,487.92 \$ 25.303,558.17	10,799,437.46	0.09% 0.01% 0.13%				
DESCRIPTION 91 EXPRESS LANES 2013 BONDS US BANK COMMERCIAL PAPER FIRST AMERICAN TREAS OBLIGATIONS 91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE BANK DEPOSITS OPERATING RESERVE MAINTENANCE RESERVE	MATURITY DATE 2030 7/6/2021 N/A E RESERVES N/A 7/13/2021	BOOK VALUE 11,490,414.08 67.59 218,920.72 3,098,667.86 10,495,487.92	10,799,437.46	0.09% 0.01% 0.13%				



COMMITTEE TRANSMITTAL

July 12, 2021

To: Members of the Board of Directors

Andrea West, Interim Clerk of the Board Mark From:

OC Streetcar Project Quarterly Update Subject:

Transit Committee Meeting of July 8, 2021

Present: Directors Chaffee, Do, Jones, Nguyen, Sarmiento, Shaw, and Sidhu None Absent:

Committee Vote

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

Staff Recommendation

Receive and file as an information item.



July 8, 2021

То:	Transit Committee	after
From:	Darrell E. Johnson, C	hief Executive Officer

Subject: OC Streetcar Project Quarterly Update

Overview

The Orange County Transportation Authority is implementing the OC Streetcar project, and updates are provided to the Board of Directors on a quarterly basis. This report provides an update on OC Streetcar project activities from April 2021 through June 2021.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA), in cooperation with the cities of Santa Ana and Garden Grove, is implementing a modern streetcar running between the Santa Ana Regional Transportation Center in the City of Santa Ana (City) and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove. The OC Streetcar project (Project) will improve transit connectivity and accessibility, increase transit options, relieve congestion, and provide benefits to the community and traveling public. The Project is being implemented as part of Measure M2 Project S – Transit Extensions to Metrolink, approved by Orange County voters in November 2006.

Construction of the 4.15-mile project line involves complex and specialized work, including the installation of embedded track in existing streets, an overhead contact system (OCS) to supply power to the vehicles, stops with canopies, bridges, and a maintenance and storage facility (MSF).

The Project includes ten streetcar stops in each direction (four shared center platforms and six side platforms in each direction, for a total of 16 platforms). Each stop includes a canopy, benches, leaning rails, trash cans, lighting,

OC Streetcar Project Quarterly Update

variable message signs, video cameras, a public address system, and ticket vending machines, which will be procured separately. Platforms will be 14 inches high to enable level boarding to streetcar vehicles. Furthermore, the installation of new traffic signals and transit signal priority at intersections along the route is also included.

The MSF can accommodate up to 15 modern streetcar vehicles, as well as all necessary administration, operations, vehicle maintenance, parts storage, and maintenance-of-way needs for the Project. Secured exterior vehicle storage, including a wye track for turning vehicles end-for-end, a free-standing vehicle wash, employee parking, and fire department/delivery access will also be included.

On March 26, 2018, the Board of Directors (Board) awarded a contract to Siemens Mobility, Inc., (Siemens) for the manufacture and delivery of eight modern streetcar vehicles, spare parts, and special tools. On September 24, 2018, the Board awarded the project construction contract to Walsh Construction Company II, LLC (Walsh). On November 30, 2018, the Federal Transit Administration (FTA) executed the Full Funding Grant Agreement (FFGA), securing \$149,000,000 in federal New Starts discretionary funding for the Project. In February 2019, the FFGA was funded through the FTA Transit Award Management System, which was the final step necessary to begin the drawdown of federal funding. Through June 4, 2021, \$71,295,408 has been drawn down on the FFGA.

Discussion

The following is the status of ongoing project activities related to construction, vehicle manufacturing, and public outreach.

Construction

In the Pacific Electric Right-of-Way (PEROW), Walsh continues to install OCS pole foundations, duct banks, and foundation and block for three soundwalls. The Fairview grade crossing was completed with installation of rail and crossing panels, while preparations began for the Fifth Street crossing. Construction of the Westminster Bridge and Santa Ana River Bridge (SARB) is substantially complete, and work is underway to prepare for rail installation on both bridges. A quality issue at the SARB has been identified in regard to installation of the deck. The Project team is working with Walsh to resolve this issue, and staff will report back with the resolution in next quarter's report.

OC Streetcar Project Quarterly Update

Double-sided station platforms at Fairview Street and Raitt Street are under construction, and conduits are being installed at the Harbor Station. Electrical conduits are being placed to serve traction power substations near Westminster Avenue and at the northwest corner of the MSF.

Construction of the MSF is critical to the Project schedule, as it is needed to accept delivery and conduct final acceptance testing for the eight vehicles being manufactured by Siemens. OCTA continues to coordinate with the FTA and the Most Likely Descendant on the reinterment of the Native American cultural remains encountered during excavations at the MSF site in fall 2020. Construction work continues on the site utilities, foundation slab, wheel-truing pit, service and inspection pits, and perimeter block wall, and the storm drainage infiltration basin was installed. While there were some construction delays at the MSF while waiting for design and material procurement for cathodic and stray current protection, the majority has been installed and placement of reinforced concrete and vapor barrier continues. MSF yard utilities and the car wash building slab have also been completed. Staff will be seeking Board approval of a construction change order (CCO) to compensate Walsh for changes to the MSF plans associated with building permit design compliance requirements in the third quarter of 2021.

Construction of westbound track on Santa Ana Boulevard between Bristol Street and Raitt Street is complete. Construction of eastbound track within the same limits is underway. On Santa Ana Boulevard between French Street and Parton Street Walsh encountered conflicting utilities within the excavation for track construction, which was addressed by employing a re-designed track slab to avoid the utilities, reducing the overall depth of excavation and allowing construction to advance. Track was also placed on Santa Ana Boulevard across the Main Street and Broadway intersections, as well as along the north-south running Mortimer Street from Fourth Street to Sixth Street, with street paving planned in this location in mid-June.

To better assist in detecting utility conflicts, Walsh is utilizing ground penetrating radar equipment to provide additional data on utilities and identify other potential unknown or unmarked utilities. Other significant construction activities in the quarter include continued installation of OCS and traffic signal pole foundations, reconstruction of impacted sidewalks and curb ramps, and inspection of special track work at the fabrication site.

During the reporting quarter, the construction management team worked on preparation of additional CCOs, including additional funding for exploratory potholing allowance, which staff will seek Board approval for in July 2021. Other CCOs planned for Board approval in the third quarter of 2021 include design modifications to the traction power substations, traffic signal interconnects, additional removal and disposal of contaminated soil in the PEROW and treated

wood waste, and installation of a fiber optic backbone network system redundancy.

Vehicle and Operations

Siemens continues production of eight S700 streetcar vehicles. OCTA has an on-site resident inspector at the Siemens facility to oversee the vehicle manufacturing process and ensure compliance with the technical specifications. Currently, cars 1-7 are in final stages of equipping with installation of the last remaining vehicle components. Car 8 is in final assembly and is anticipated to begin static and dynamic testing in the next quarter. Static testing is when the vehicle is stationary inside the facility to verify functionality of the components in a controlled environment. Dynamic testing is performed on the test track when the vehicle is in motion and allows the vehicle manufacturer to observe the functional behavior of the vehicle, monitor system functionality and performance in vehicle operation, and verify response time.

During the reporting period, a First Article Inspection (FAI) was conducted to observe the Computer Aided Dispatching (CAD) and Automated Vehicle Location (CAD/AVL) systems in a simulated environment at the manufacturer's facility. The CAD system monitors the OC Streetcar systems' schedule adherence performance, provides communications between the Operations Control Center (OCC)/dispatcher and streetcar operator, as well as real-time communication between streetcar vehicles to ensure adequate headways. The Automated Vehicle Location system feeds information to the CAD system and provides data to the OCC for the location of each streetcar vehicle on the OC Streetcar system. During the FAI, staff witnessed the systems pass multiple performance tests. In conjunction with the FAI for CAD/AVL, staff also witnessed the OC Streetcar vehicle Automated Passenger Counter. FAIs are a contract requirement and a critical component of the manufacturing process to ensure that each component is built according to specifications and quality control measures are met.

Ongoing coordination with Siemens on the design features and FAIs of multiple vehicle components, as well as extended testing efforts for the vehicle door, energy absorbing bumper, and emergency battery drive, has impacted the anticipated dates for delivery of the S700 vehicles. Staff is in negotiations with Siemens on an updated master program schedule, including options for vehicle storage to align with the availability of the project infrastructure that is needed to accept and test the vehicles. Staff will return to the Board later this year with any contract amendments required for Siemens as a result of these discussions.

Last quarter, it was reported that staff would seek Board approval in June 2021 for a rail tow vehicle contract award. That procurement was subsequently cancelled as a result of only receiving one bid that didn't meet federal

OC Streetcar Project Quarterly Update

requirements. After further review, it was determined that a 16-ton boom truck, which was already planned for OCS and system maintenance, can also serve the same function as the rail tow vehicle. The boom truck can tow a streetcar vehicle in the unlikely event that it would not be able to move either under its own power or with the assistance of another streetcar vehicle. Work was completed during the quarter for the technical specifications to support this procurement.

The limited Notice to Proceed (NTP) for the operations and maintenance (O&M) contractor, Herzog, began in May 2021. The general manager has been coordinating with staff on several processes which will be performed by the O&M contractor during system integration testing, pre-revenue operations, and revenue operations. The full NTP will be issued to Herzog pending discussions related to the revised revenue service date with FTA and OCTA later this year.

Public Outreach

OCTA outreach staff continued to provide door-to-door construction notifications to residents and businesses regarding nearby activities. Electronic and social media posts supported and amplified the messaging to use detours to avoid specific activities.

During the reporting period, there were full closures of two busy intersections, Santa Ana Boulevard at Main Street and Broadway, for track installation activities. In addition to electronic and social media, a targeted flyer for Hall of Administration stakeholders was developed and distributed through the County of Orange distribution channels. The flyer directed staff to a route that provided them access to all parking structures.

OCTA and City staff continue to meet and discuss the needs of the visitors and businesses along Segment 4 (Fourth Street between Parton Street and Mortimer Street). The contractor has identified the two subsegments where they plan to initiate the work. The outreach team developed and distributed a bilingual postcard identifying the detours available when the traffic control is set. In addition, a flyer detailing track installation activities was also distributed. There will be additional door-to-door outreach prior to the work beginning.

Outreach staff presented a project update to the City's Environment and Transportation Committee and attended a field meeting with Communication Linkage Forum (Com-Link) committee members to discuss project activities in Segment 2 (Santa Ana Boulevard between Raitt Street and Bristol Street). Com-Link partners with the City to promote the exchange of ideas and information between neighborhoods and community leaders.

OC Streetcar Project Quarterly Update

Outreach staff continues to brief the business associations at its meetings to keep the stakeholders informed of Walsh's preparations and plans for work in the Downtown Santa Ana segment.

OCTA's Eat Shop Play program has expanded to 54 participants, exceeding the goal of 40 businesses. Targeted social media campaigns and biweekly newsletters continue to feature businesses and include information about local community events.

Cost and Schedule

As discussed with the Board in March 2021, the Project cost and schedule to complete the Project is under review by OCTA and FTA, considering the challenges encountered and outstanding project risks. Staff will return to the Board on or before November 2021 to present the results of FTA's risk analysis, as well as recommendations for the cost and schedule adjustments needed to complete the Project.

Next Steps

Construction activities in the next quarter will focus on completing the floor slabs in the MSF building, installation of embedded track in the street and ballasted track in the PEROW, installing OCS poles, delivering the traction power substations, and constructing station stop platforms. Next steps for vehicles include finalizing design for remaining vehicle components, as well as continued production, assembly, and ongoing static and dynamic testing. Upcoming outreach activities include ongoing coordination with the construction team and the City regarding traffic control measures that are needed for the in-street embedded track installation, particularly along Fourth Street where businesses are more prevalent.

Summary

An OC Streetcar project update covering April 2021 through June 2021 is provided for the Orange County Transportation Authority Board of Directors' review.

Attachments

None.

Prepared by:

Ross Lew, P.E. Program Manager, Senior (714) 560-5775

Approved by:

SAL

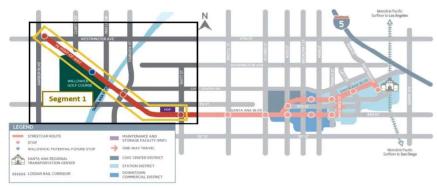
James G. Beil, P.E. Executive Director, Capital Programs (714) 560-5646



OC Streetcar Project Quarterly Update



Construction—Segment 1



- Pacific Electric Right-of-Way (PEROW)
 - Installation of overhead contact system (OCS) pole foundations, communication duct banks, and foundation for three soundwalls
 - Fairview Street grade crossing completed, and preparations began for Fifth Street grade crossing

2

• Electrical conduits installed near Westminster Avenue to serve traction power substations

Westminster Bridge



• Substantially complete, preparations underway for rail installation.

3

Santa Ana River Bridge



• Substantially complete, preparations underway for rail installation.

Station Stops



Fairview Crossing and Station Stop

Raitt Station Stop

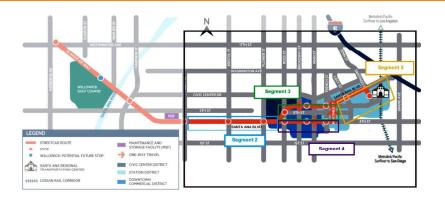
Maintenance and Storage Facility (MSF)



• On-site utilities, foundation slab, wheel truing and service and inspection pits.

• Car wash building slab completed.

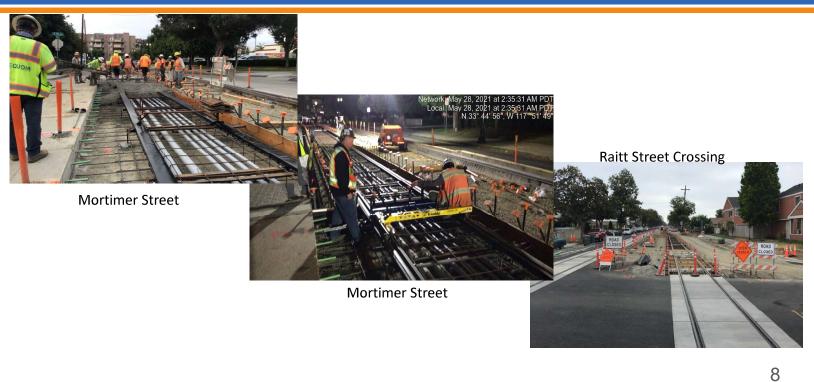
Construction—Segments 2 Through 5



- Construction of westbound embedded track on Santa Ana Boulevard between Bristol Street and Raitt Street is complete.
- Construction of eastbound embedded track on Santa Ana Boulevard between Raitt Street and Bristol Street is underway.
- Embedded track placed on Santa Ana Blvd intersections across Broadway and Main Street, and along Mortimer Street from Fourth to Sixth Streets.

.....

Track Installation



Upcoming Construction Milestones

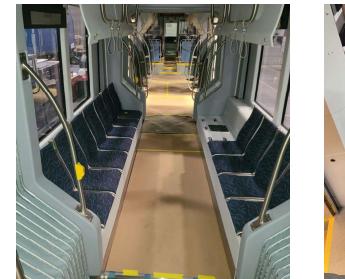
- In-street embedded track
- PEROW ballasted track
- OCS and traffic signal pole foundations
- MSF slabs and walls
- Station stop platforms
- Delivery and placement of traction power substations

Vehicles

- Cars 1-7 of the eight S-700 streetcar vehicles are undergoing final equipping of remaining vehicle components.
- Car 8 is in final assembly and then will proceed to static and dynamic testing.
- First article inspection conducted for the Computer Aided Dispatching/Automated Vehicle Location system.
- Negotiations are ongoing with Siemens regarding options for vehicle storage to align with the availability of the project infrastructure needed to accept and test the vehicles.



Vehicle Interior



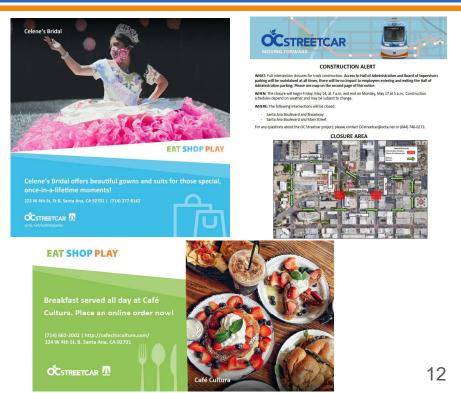




Outreach

- Bilingual Door-to-Door Notices
- Field Meetings
- Downtown Business Associations
- Eat Shop Play







August 9, 2021

From: Andrea West, Interim Clerk of the Board

Subject: Orange County Transportation Authority Investment and Debt Programs Report – June 2021

Finance and Administration Committee Meeting of July 28, 2021

Present: Directors Goodell, Harper, Hennessey, Hernandez, Jones, and Muller Absent: Director Foley

Committee Vote

Following the roll call vote, this item was declared passed 6-0 by the Members present.

Committee Recommendation

Receive and file as an information item.



July 28, 2021

To:	Finance and Administration Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	Orange County Transportation Authority Investment and Debt Programs Report – June 2021

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending June 30, 2021.

Recommendation

Receive and file as an information item.

Discussion

As of June 30, 2021, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for the OCTA portfolio is one percent. The book yield measures the exact income, or interest, on a bond without regard to

market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund was \$70,996,561, with an average monthly effective yield of 0.3 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$15,221,463. For the month of May, the monthly gross yield for the OCIP was 0.6 percent. Yields for the month of June will be received in July.

During the month of June, there were no securities held within OCTA's investment portfolio that were downgraded. The total number of securities on the Negative Credit Watch list remained at one security for the month. Please refer to A-8 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details. As of June 30, 2021, the securities reflected on A-8 still meet the minimum ratings requirements set forth by OCTA's Investment Policy.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. The debt program currently has an outstanding principal balance of \$990 million as of June 30, 2021. Approximately 62 percent of the outstanding balance is comprised of M2 debt, nine percent is associated with the 91 Express Lanes Program, and 29 percent is for the TIFIA Loan.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending June 30, 2021.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending June 30, 2021
- B. Orange County Transportation Authority Portfolio Listing as of June 30, 2021

Prepared by:

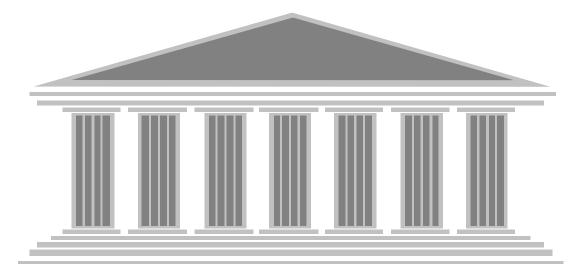
Robert Davis Department Manager Treasury/Public Finance (714) 560-5675

Approved by:

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

Treasury/Public Finance Department's Report On

Orange County Transportation Authority Investment and Debt Programs



Presented to the Finance and Administration Committee

For The Period Ending June 30, 2021

OCTA Investment Dashboard 6/30/2021

4 - 5 Yrs

APR-22 -4-22

Benchmark (1-3 Yr. Gov/Corp)

1UN-21

Portfolio Liquidity Safety of Principal \$800 \$750 \$650 \$650 \$550 \$500 \$450 \$450 \$450 \$400 \$350 \$300 \$250 \$200 \$150 \$100 \$50 \$0 \$50 Securities that fell below OCTA's minimum credit quality requirements during the month of June 2021: Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods: Portfolio (millions) Not applicable. Securities downgraded or placed on Negative Credit Watch during the month of June 2021, but remain in compliance with OCTA's Investment Policy: There were no securities held within OCTA's investment portfolio that were downgraded during the month. The total number of securities on the Negative Credit Watch list remained at one security for the month. For further details please refer to A-8 of this report. 1 - 2 Yrs 2 - 3 Yrs < 1 Yr 3 - 4 Yr: **Portfolio Diversification** Portfolio Return - 12 Month 6.00% 100% 90% 5.40% 80% 4.80% 70% 60% 4.20% 50% 3.60% 40% Return (%) 3.00% 30% 20% 2.40% 10% 1.80% 0% JPA Pools Federal Agency/GSE õ Mortgage & Asset-Backeds LAIF* OCIP OCTA Bonds U.S. Treasury Obligations Municipal Debt Bankers Acceptances Commercial Pape Medium Term Maturity Notes iey Market/Mutual Funds Supranationals Bank Deposits Variable & Floating Rate Securities 1.20% Repurchase Agreem Negotiable 0.60% 0.00% -0.60% JAN-21 AUG-20 DEC.20 448.21 MAR-21 JUL:20 SEP.20 oct.20 NOV-20 III CA Govt Code Limit OCTA Policy Limit OCTA Allocation

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

A-1

Portfolio

Benchmark (1-3 Yr. Trsy)

Investment Compliance

6/30/2021

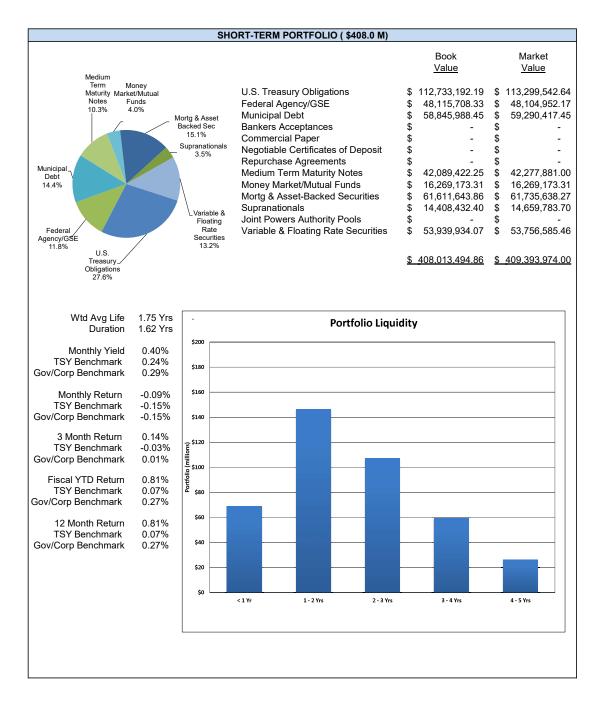
Portfolio Subject to Investment Policy						
	D	ollar Amount	Percent Of	Investment Policy		
Short-Term/Liquid Portfolio ¹		Invested	Portfolio	Maximum Percentages		
U.S. Treasury Obligations	\$	563,875,544	29.7%	100%		
Federal Agency/GSE		347,561,994	18.3%	100%		
Municipal Debt		121,392,836	6.4%	30%		
Commercial Paper		-	0.0%	25%		
Negotiable Certificates of Deposit		21,800,000	1.1%	30%		
Repurchase Agreements		-	0.0%	25%		
Medium Term Maturity Notes/Corporates		204,661,458	10.8%	30%		
Money Market/Mutual Funds		177,086,558	9.3%	20%		
Mortgage & Asset-Backed		174,466,196	9.2%	20%*		
Supranationals		30,904,063	1.6%	20%		
Local Agency Investment Fund**		70,996,561	3.7%	\$ 75 Million		
Orange County Investment Pool		15,221,463	0.8%	10%		
Joint Powers Authority Pools		-	0.0%	10%		
Bank Deposits		26,313,126	1.4%	5%		
Variable & Floating Rate Securities		145,152,496	7.6%	30%		
Total Short-Term/Liquid Portfolio	\$	1,899,432,295	100.0%			

1. Excludes portion of Liquid Portfolio subject to Indenture
 *Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation
 **OCTA increased the balance in the LAIF (Pool) from \$46m to \$71m during the month of February.

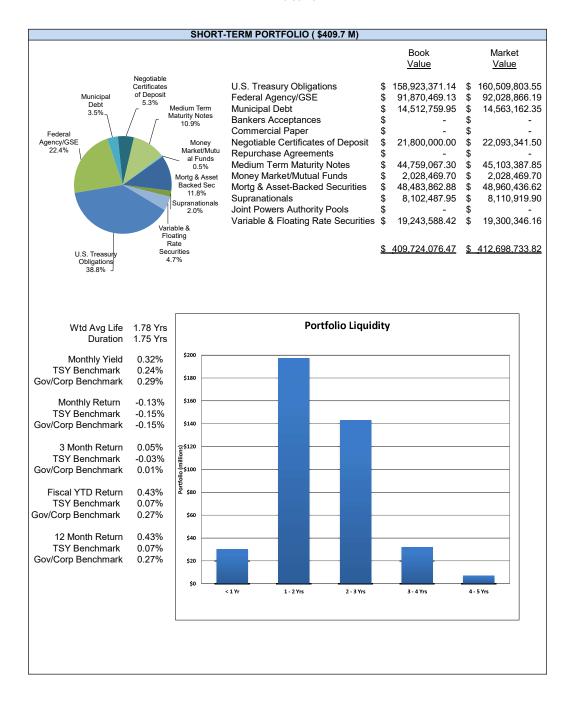
Portfolio Subject to Indenture							
	Do	ollar Amount	OCTA		Indenture Requirements		
		Invested	Credit Quality	<u>Term</u>	Credit Quality	<u>Term</u>	
Liquid Portfolio*							
Money Market Funds	\$	71,423,376	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Total Liquid Portfolio	\$	71,423,376					
Bond Proceeds Portfolio							
Money Market Funds	\$	10,553	AAA/Aaa	45 days	Min. A2/A	Max. 4 years	
Total Bond Proceeds Portfolio	\$	10,553					
Reserve Funds Portfolio							
Commercial Paper	\$	25,084,570	P-1/F-1	60-150 days	Min. A-1/P-1	Max. 180 days	
Bank Deposits	\$	218,921					
US Treasuries Obligations		68	AAA/Aaa	30 days	Min. A2/A	Max. 5 years	
Total Reserve Funds Portfolio	\$	25,303,558		-			
Total Portfolio Subject to Indenture	\$	25,314,111					
Portfolio Total	\$	1,996,169,783					

*Reflects portion of Liquid Portfolio subject to Indenture

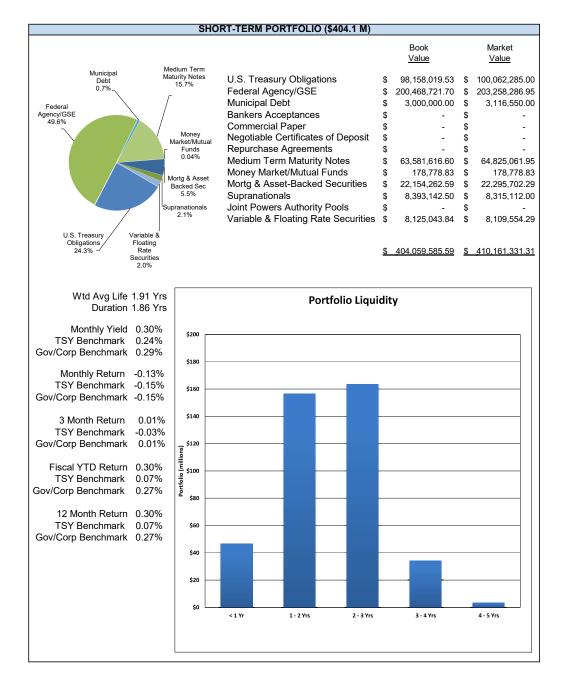
MetLife Investment Management 6/30/2021



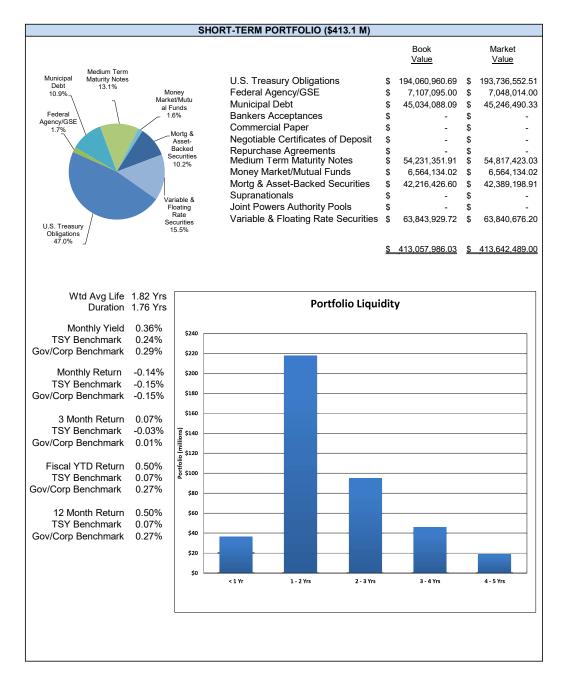
PFM 6/30/2021



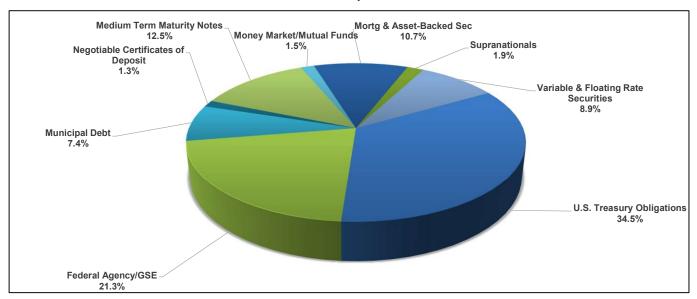
Chandler Asset Management 6/30/2021

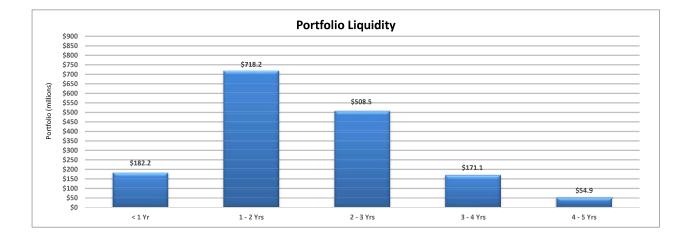


Payden & Rygel 6/30/2021



Portfolio Composition







Rating Downgrades & Negative Credit Watch 6/30/2021

Investment Manager / Security	P	ar Amount	Maturity	<u>S&P</u>	Moody's	Fitch Ratings
Negative Credit Watch:						
Chandler Asset Management						
US Bancorp	\$	4,500,000	Various**	A+	A1	A+
On March 16, 2021, Moody's placed the long-term ratings of US Ba possible downgrade. The credit watch placement is due to the narro compared to its peers which is currently attributed to coronavirus re	owing ou lated stru	tperformance of uggles. The sec	^t US Bank urity remains in			

compliance with the requirements of the Investment Policy, and the investment manager is comfortable holding the security due to US Bank's consistent financial performance and the quality of their balance sheet.

**2/5/24 & 7/30/24

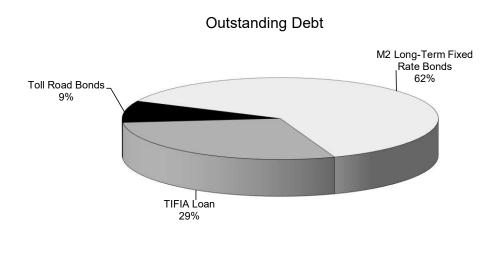
A-8

Debt

DEBT PROGRAM

(M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2017 TIFIA Loan (I-405))

Total Outstanding Debt* As of 6/30/21



TOTAL OUTSTANDING DEBT: \$990,890,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 TIFIA Loan (I-405)) currently outstanding and irrespective of OCTA's investment program.

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Outstanding Debt* As of 6/30/21

Orange County Local Transportation Authority (OCLTA-M2)

Issued:	\$ 2	293,540,000
Outstanding:	2	250,000,000
Debt Service FY 2021:		17,270,000
Pledged Revenue Source:	M2 Sales Ta	x Revenues
Ratings (Fitch/ Moody's/ S&P):	A	A+/Aa2/AA+
Final Maturity:		2041

2019 M2 Sales Tax Bond Issued:

Outstanding: Debt Service FY 2021: Pledged Revenue Source: Ratings (Fitch/ S&P): Final Maturity: \$ 376,690,000 368,625,000 26,569,650 M2 Sales Tax Revenues AA+/AA+ 2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued: Outstanding: Debt Service FY 2021: Pledged Revenue Source: Ratings (Fitch/ Moody's/ S&P): Final Maturity: \$ 124,415,000 85,265,000 10,795,075 91 Toll Road Revenues A+/A1/AA-2030

405 Express Lanes

2017 TIFIA Loan

Outstanding: Accrued Interest: Pledged Revenue Source: Ratings (Moody's): Final Maturity: \$ 287,000,000 24,411,073 405 Toll Road Revenues Baa2 2058

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, and 2017 TIFIA Loan (I-405)) currently outstanding and irrespective of OCTA's investment program.

ATTACHMENT B

Orange County Transportation Authority Portfolio Listing As of June 30, 2021					
		LIQUID PORTFOLIO			
DESCRIPTION		MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
ASH EQUIVALENTS					
BANK DEPOSITS MONEY MARKET DEMAND ACCOUNT		6/30/2021 N/A	26,313,126.00 152,046,002.39	26,313,126.00 152,046,002.39	0.109
FIDELITY TREASURY OBLIGATIONS FUND		N/A	53, 160, 533. 79	53,160,533.79	0.019
FEDERATED TREASURY OBLIGATIONS FUND	SUB-TOTAL	N/A	<u>18,262,842.36</u> 249,782,504.54	<u>18,262,842.36</u> 249,782,504.54	0.039
DCAL AGENCY INVESTMENT FUND (LAIF)		N/A	70,996,561.09	70,996,561.09	0.26
RANGE COUNTY INVESTMENT POOL (OCIP)		N/A	15,221,462.73	15,221,462.73	0.56%
QUID PORTFOLIO - TOTAL				336,000,528.36	
	SI	IORT-TERM PORTFOLIO			
DESCRIPTION		MATURITY DATE	BOOK VALUE	MARKET VALUE	YIEL
oney Market Funds FIRST AMER:GVT OBLG Z		6/30/2021	178,778.83	178,778.83	0.0
FIRST AMER:GVT OBLG Z FIRST AMER:GVT OBLG Z		6/30/2021 6/30/2021	16,269,173.31 6,564,134.02	16,269,173.31 6,564,134.02	0.0 0.0
FIRST AMER:GVT OBLG Z		6/30/2021	2,028,469.70	2,028,469.70	0.0
	SUB-TOTAL		25,040,555.86	25,040,555.86	
EGOTIABLE CERTIFICATES OF DEPOSIT Credit Suisse AG, New York Branch		3/17/2023 3/17/2023	940,000.00 2,160,000.00	940,272.60 2,160,626.40	0.5 0.5
Credit Suisse AG, New York Branch		12/2/2022	1,175,000.00	1,202,295.25	0.4
DNB Bank ASA, New York Branch DNB Bank ASA, New York Branch		12/2/2022 8/26/2022	2,700,000.00 1,175,000.00	2,762,721.00 1,198,711.50	0.1
Nordea Bank Abp, New York Branch Nordea Bank Abp, New York Branch		8/26/2022 8/26/2022	2,700,000.00 1,175.000.00	2,754,486.00 1,198,958.25	0.1
Skandinaviska Enskilda Banken AB (publ)		8/26/2022	2,700,000.00	2,755,053.00	0.1
Skandinaviska Enskilda Banken AB (publ) Societe Generale, New York Branch		2/14/2022 2/14/2022	1,215,000.00 2,785,000.00	1,228,267.80 2,815,412.20	0.0 0.0
Societe Generale, New York Branch		7/8/2022	930,000.00	930,465.00	0.6
Sumitomo Mitsui Banking Corporation, New York Bra	SUB-TOTAL	7/8/2022	2,145,000.00	2,146,072.50 22,093,341.50	0.6
S. TREASURY OBLIGATIONS					
UNITED STATES TREASURY UNITED STATES TREASURY		7/31/2022 8/31/2022	5,865,703.12 4,470,357.42	6,114,360.00 4,744,069.50	0.1 0.1
UNITED STATES TREASURY		8/31/2022	2,874,960.94	3,060,690.00	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		11/30/2022 4/30/2023	7,718,648.44 5,234,208.98	8,001,708.00 5,382,877.50	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		5/31/2023 10/31/2023	7,787,187.50 8,007,187.50	8,211,280.00 8,243,120.00	0.2 0.3
UNITED STATES TREASURY		8/15/2022	6,983,046.88	7,108,570.00	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		10/15/2022 1/31/2025	7,957,187.50 8,313,750.00	8,126,240.00 8,219,680.00	0.1 0.6
UNITED STATES TREASURY		3/31/2025	1,989,687.50	1,990,080.00	0.6
UNITED STATES TREASURY UNITED STATES TREASURY		12/15/2023 4/15/2024	7,978,437.50 8,013,437.50	7,957,840.00 7,990,640.00	0.3
UNITED STATES TREASURY		5/15/2024	3,988,281.25	3,978,120.00	0.4
UNITED STATES TREASURY UNITED STATES TREASURY		6/15/2024 5/15/2022	10,975,937.50 7,940,162.11	10,933,010.00 7,953,012.90	0.4 0.1
UNITED STATES TREASURY UNITED STATES TREASURY		5/15/2022 9/30/2022	1,979,554.69 9,196,083.40	1,984,437.00 9,329,328.91	0.1
UNITED STATES TREASURY		9/30/2022	3,124,891.41	3,167,585.16	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		9/30/2022 9/30/2022	4,574,116.40 10,407,680.66	4,636,445.40 10,532,739.00	0.1 0.1
UNITED STATES TREASURY		9/30/2022	4,212,140.63	4,284,504.00	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		10/15/2022 10/15/2022	6,859,031.25 3,944,908.20	7,009,968.75 4,012,953.13	0.1
UNITED STATES TREASURY		12/31/2024	4,074,494.92	4,068,863.30	0.5
UNITED STATES TREASURY UNITED STATES TREASURY		12/31/2024 3/15/2023	6,095,705.27 4,087,313.28	6,103,294.95 4,075,275.00	0.
UNITED STATES TREASURY UNITED STATES TREASURY		3/15/2023 3/15/2023	5,110,995.70	5,095,350.00	0.1 0.1
UNITED STATES TREASURY		3/15/2023	3,678,658.20 4,132,031.25	3,668,250.00 4,120,500.00	0.2
UNITED STATES TREASURY UNITED STATES TREASURY		3/15/2023 3/15/2023	2,821,000.00 614,622.66	2,814,000.00 613.050.00	0.2
UNITED STATES TREASURY		5/15/2023	4,098,078.13	4,091,671.88	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		5/15/2023 10/15/2023	5,623,022.46 4,989,843.75	5,613,574.22 4,978,906.25	0.1
UNITED STATES TREASURY		10/15/2023	4,096,476.56	4,082,703.13	0.3
UNITED STATES TREASURY UNITED STATES TREASURY		10/15/2023 10/15/2023	6,972,656.25 4,099,725.00	6,970,468.75 4,092,660.94	0.0 0.0
UNITED STATES TREASURY UNITED STATES TREASURY		12/31/2022 12/31/2022	25,519,000.00 8,720.000.00	25,497,053.66 8,712,500.80	0.1 0.1
UNITED STATES TREASURY		12/31/2022	549,829.97	549,527.00	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		12/31/2022 12/31/2022	36,440,759.77 3,749,560.55	36,423,648.70 3,746,775.00	0.1 0.1
UNITED STATES TREASURY		12/31/2022	5,799,668.82	5,795,012.00	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		12/31/2022 1/31/2023	3,935,153.71 45.000.00	3,931,615.90 44,955.90	0.1 0.1
UNITED STATES TREASURY		1/31/2023	8,817,010.26	8,805,961.69	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		1/31/2023 1/31/2023	2,756,099.63 6,060,738.49	2,752,699.71 6,053,261.98	0.1 0.1
UNITED STATES TREASURY UNITED STATES TREASURY		1/31/2023 1/31/2023	4,417,707.64	4,412,171.83 758,555.89	0.1 0.1
UNITED STATES TREASURY		1/31/2023	759,507.62 3,980,777.34	3,976,099.60	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		1/31/2023 1/31/2023	910,213.28 2,320,725.00	909,108.20 2,317,726.40	0. ⁻ 0
UNITED STATES TREASURY		1/31/2023	4,351,359.38	4,345,737.00	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		1/31/2023 1/31/2023	3,110,242.97 1,034,959.57	3,106,952.20 1,033,985.70	0.1 0.1
UNITED STATES TREASURY		3/31/2023	1,604,247.66	1,602,560.40	0.1
UNITED STATES TREASURY UNITED STATES TREASURY		3/31/2023 3/31/2023	1,634,233.60 2,073,865.23	1,632,514.80 2,071,846.00	0.2 0.2
UNITED STATES TREASURY		4/30/2023	5,008,450.41	5,000,631.30	0.2
UNITED STATES TREASURY UNITED STATES TREASURY		4/30/2023 5/15/2024	11,616,405.93 14,710,632.73	11,598,270.60 14,654,399.55	0.1 0.4
UNITED STATES TREASURY		5/15/2024	27,629,233.85	27,523,617.75	0.4
UNITED STATES TREASURY UNITED STATES TREASURY		5/15/2024 5/15/2024	2,361,089.00 4,144,488.28	2,352,063.45 4,127,299.50	0.4 0.4
UNITED STATES TREASURY UNITED STATES TREASURY		7/31/2022 7/31/2022	1,342,512.50 4,549,843.75	1,365,540.40 4,713,152.50	0.1 0.1
UNITED STATES TREASURY		7/31/2022	2,454,456.25	2,542,554.70	0.1
UNITED STATES TREASURY		7/31/2022 7/31/2022	6,005,625.00 5,216,656.25	6,114,360.00 5,299,112.00	0.1 0.1
UNITED STATES TREASURY				J,233,112.00	
UNITED STATES TREASURY UNITED STATES TREASURY		9/30/2022	2,287,290.25	2,344,663.80	
				2,344,663.80 5,378,934.60 1,675,302.75	0.1 0.1 0.1

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	AS OF JUNE 30, 2021			
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	2/28/2023	1,679,409.38	1,747,788.00	0.20
UNITED STATES TREASURY	2/28/2023	3,858,642.98	4,015,751.00	0.20
UNITED STATES TREASURY	12/31/2022	3,302,362.50	3,416,479.20	0.18
UNITED STATES TREASURY	12/31/2022	1,024,528.13	1,059,931.80	0.18
UNITED STATES TREASURY	12/31/2022	6,439,408.22	6,781,505.40	0.18
UNITED STATES TREASURY UNITED STATES TREASURY	1/31/2023 1/31/2023	1,253,320.31 10,041.02	1,280,612.50 10,244.90	0.20
UNITED STATES TREASURY	1/31/2023	2,901,853.51	2,960,776.10	0.20
UNITED STATES TREASURY	3/31/2023	4,643,666.01	4,651,510.50	0.22
UNITED STATES TREASURY	3/31/2023	3,546,536.13	3,552,527.25	0.22
UNITED STATES TREASURY	3/31/2023	7,118,586.91	7,130,612.25	0.22
UNITED STATES TREASURY	6/30/2023	1,239,399.22	1,237,176.60	0.25
UNITED STATES TREASURY	6/30/2023	2,857,788.28	2,852,663.40	0.25
UNITED STATES TREASURY	11/15/2022	1,208,771.09	1,234,393.60	0.16
UNITED STATES TREASURY UNITED STATES TREASURY	11/15/2022 4/30/2024	2,787,166.41 1,352,433.98	2,846,246.40 1,347,250.20	0.16 0.42
UNITED STATES TREASURY	4/30/2024	3,103,259.38	3,091,364.80	0.42
UNITED STATES TREASURY	10/15/2022	223,593.75	228,550.50	0.15
UNITED STATES TREASURY	10/15/2022	521,718.75	533,284.50	0.15
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,563,298.20	0.53
UNITED STATES TREASURY	10/31/2024	3,611,739.65	3,596,101.80	0.53
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,564,122.40	0.56
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,511,645.60	0.56
UNITED STATES TREASURY UNITED STATES TREASURY	11/30/2024 1/15/2023	4,402,568.36 2,039,991.40	4,385,320.00 2,071,148.10	0.56 0.18
UNITED STATES TREASURY	1/15/2023	673.297.66	683,580.90	0.18
UNITED STATES TREASURY	1/15/2023	4,101,875.00	4,081,080.00	0.18
UNITED STATES TREASURY	5/15/2023	662,610.16	663,756.45	0.22
UNITED STATES TREASURY	5/15/2023	1,529,483.59	1,532,129.55	0.22
UNITED STATES TREASURY	6/15/2023	1,531,255.08	1,530,122.40	0.25
UNITED STATES TREASURY	6/15/2023	2,472,026.17	2,470,197.60	0.25
UNITED STATES TREASURY UNITED STATES TREASURY	6/15/2023 10/15/2023	1,051,927.73 3,029,190.82	1,050,084.00 3,021,949.50	0.25 0.31
UNITED STATES TREASURY	10/15/2023	6,951,668.56	6,935,050.50	0.31
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,247,900.00	0.32
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,865,178.40	0.32
UNITED STATES TREASURY	11/30/2022	264,751.56	264,825.10	0.17
UNITED STATES TREASURY	11/30/2022	609,428.13	609,597.40	0.17
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,332,938.20	0.34
UNITED STATES TREASURY	12/15/2023	658,504.69	656,521.80	0.34
UNITED STATES TREASURY UNITED STATES TREASURY	12/15/2023 12/31/2022	2,418,842.77 584,954.30	2,412,220.25 584,496.90	0.34 0.18
UNITED STATES TREASURY	12/31/2022	1,339,895.31	1,338,847.60	0.18
UNITED STATES TREASURY	1/31/2023	2,125,498.05	2,122,917.50	0.19
UNITED STATES TREASURY	1/31/2023	4,876,142.57	4,870,222.50	0.19
UNITED STATES TREASURY	2/15/2024	1,553,235.94	1,549,953.60	0.37
UNITED STATES TREASURY	2/15/2024	3,574,433.98	3,566,880.40	0.37
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,544,831.10	0.40
UNITED STATES TREASURY	3/15/2024	3,111,103.12	3,107,582.40	0.40
UNITED STATES TREASURY UNITED STATES TREASURY	3/15/2024 3/31/2023	2,744,306.64 604,645.51	2,739,055.00 604,080.40	0.40
UNITED STATES TREASURY	3/31/2023	1,394,182.62	1,392,879.60	0.21
UNITED STATES TREASURY	4/15/2024	910,675.39	908,935.30	0.42
UNITED STATES TREASURY	4/15/2024	2,091,551.17	2,087,554.70	0.42
UNITED STATES TREASURY	6/15/2024	852,728.91	849,793.05	0.46
UNITED STATES TREASURY	6/15/2024	1,939,833.59	1,933,154.95	0.46
S	UB-TOTAL	563,875,543.54	567,608,183.70	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	4,181,160.00	0.30
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	4,181,160.00	0.30
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	5,193,500.00	0.43
FEDERAL HOME LOAN BANKS	3/10/2023	5,053,550.00	5,214,100.00	0.22
FEDERAL HOME LOAN BANKS	6/10/2022	4,988,900.00	5,124,400.00	0.11
FEDERAL HOME LOAN BANKS	12/9/2022	7,058,660.00	7,283,220.00	0.19
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	4,134,560.00	0.38
FEDERAL HOME LOAN BANKS FEDERAL HOME LOAN BANKS	6/9/2023 9/9/2022	4,029,880.00 6,828,560.00	4,134,560.00 7,042,012.00	0.38 0.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/17/2021	6,022,920.00	6,074,820.00	0.10
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2021	7,034,930.00	7,077,350.00	0.10
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	5,263,850.00	0.29
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	7,207,550.00	0.27
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	5,132,800.00	0.17
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	5,137,350.00	0.30
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,983,280.00	7,983,280.00	0.30 0.19
FEDERAL FARM CREDIT BANKS FUNDING CORP FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023 5/6/2022	5,000,600.00 5,627,843.55	5,103,550.00 5,643,058.05	0.08
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,986,100.00	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	6,130,061.30	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,210,032.10	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	5,000,050.00	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,796,778.00	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022 1/19/2023	6,815,760.00 4,411,710.00	7,068,530.00 4,652,145.00	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,377,763.00	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/12/2022	6,370,496.00	6,506,240.00	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2022	3,986,080.00	4,058,920.00	0.13
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	8,248,720.00	8,097,920.00	0.09
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	7,621,797.50	7,645,130.00	0.23
FEDERAL HOME LOAN MORTGAGE CORP FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023 8/24/2023	7,463,143.80 8,001,840.00	7,484,850.30	0.25 0.26
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	7,999,120.00 5,095,614.00	0.20
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,997,420.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,375,680.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	4,705,761.00	4,705,572.60	0.29
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,958,080.60	0.30
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,098,470.00	5,100,632.40	0.10
FEDERAL HOME LOAN MORTGAGE CORP	10/20/2022	5,839,084.50	5,835,723.54	0.10
FEDERAL HOME LOAN MORTGAGE CORP FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025 10/13/2023	4,095,490.00 4,097,950.00	4,067,556.70 4,095,215.30	0.80 0.35
FEDERAL HOME LOAN MORTGAGE CORP	11/24/2023	2,035,000.00	2,033,768.83	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	3,857,469.00	3,887,972.55	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2022	5,677,685.00	5,705,725.95	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	6,091,880.90	0.36
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,652,771.25	5,643,238.00	0.09
FEDERAL HOME LOAN MORTGAGE CORP	1/13/2022	5,663,313.58	5,643,238.00	0.09
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,234,587.50	0.87
FEDERAL HOME LOAN BANKS FEDERAL HOME LOAN MORTGAGE CORP	2/12/2026 11/25/2024	2,897,970.00 680,000.00	2,864,243.00 676,280.40	0.87 0.61
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,561,412.10	0.61
US DEPARTMENT OF HOUSING AND URBAN DEVEL		210,000.00	210,441.00	0.13
US DEPARTMENT OF HOUSING AND URBAN DEVEL	OPMENT 8/1/2021	500,000.00	501,050.00	0.13
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	2,098,992.00	2,103,234.00	0.09
FEDERAL HOME LOAN MORTGAGE CORP	6/8/2022	4,822,684.00	4,832,430.50	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023 5/22/2023	2,472,535.20 5,687,827.95	2,480,024.80	0.25 0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	5,705,057.05 2,360,023.60	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.75	5,415,054.15	0.25
		0,100,001.10	0,110,004.10	0.20

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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	2,284,275.00	2,295,358.60	0.25
FEDERAL HOME LOAN MORTGAGE CORP	4/20/2023	5,241,862.50	5,267,296.70	0.25
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	2,169,088.60	2,175,728.80	0.23
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	4,977,908.40	4,993,147.20	0.23
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	2,238,444.60	2,244,955.10	0.25
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	5,144,932.80	5,159,896.80	0.25
FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022	1,506,587.40	1,510,332.20	0.10
FEDERAL HOME LOAN MORTGAGE CORP FEDERAL HOME LOAN MORTGAGE CORP	7/25/2022 8/24/2023	3,457,169.10	3,465,762.30	0.10 0.26
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20 6,403,461.80	2,789,693.10 6,409,294.90	0.26
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,497.61	2,722,656.50	0.20
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,547,807.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,993,980.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,539,237.15	1,539,129.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,549,091.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,992,400.00	0.29
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	2,482,763.50	2,482,664.10	0.29
FEDERAL HOME LOAN MORTGAGE CORP	11/6/2023	5,709,856.50	5,709,627.90	0.29
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,097,564.00	0.30
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,819,403.00	0.30
FHMS K-727 A1	10/25/2023	354,687.31	367,253.89	0.43
S	UB-TOTAL	347,561,994.16	350,440,119.30	
MEDIUM TERM NOTES				
AMAZON.COM INC	5/12/2024	3,265,225.80	3,262,773.30	0.53
AMERICAN HONDA FINANCE CORP	11/16/2022	2,021,300.00	2,064,240.00	0.26
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,613,100.00	0.55
APPLE INC	5/3/2023	1,977,040.00	2,075,760.00	0.33
APPLE INC	2/23/2023	2,949,060.00	3,115,620.00	0.24
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,131,250.00	0.43
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	3,118,650.00	0.30
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	3,113,340.00	0.29
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	2,075,560.00	0.29
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	5,182,736.00	0.57
DEERE & CO	6/8/2022	1,466,700.00	1,524,735.00	0.20
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,511,063.20	0.49
PACCAR FINANCIAL CORP	9/26/2022 2/7/2023	1,498,170.00	1,530,600.00	0.35
PACCAR FINANCIAL CORP PACCAR FINANCIAL CORP	2/7/2023 2/2/2024	2,274,886.25	2,330,896.75	0.36 0.56
ROYAL BANK OF CANADA	2/2/2024 11/1/2024	1,618,120.80 4,205,160.00	1,611,381.60 4,191,680.00	0.56
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,348,216.10	0.79
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	2,011,320.00	0.53
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,800,486.00	0.38
TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,322.90	3,076,404.00	0.65
US BANCORP	2/5/2024	2,107,940.00	2.141.960.00	0.53
US BANCORP	7/30/2024	2,662,075.00	2,629,850.00	0.65
VISA INC	12/14/2022	1,962,480.00	2,066,440.00	0.22
WALMART INC	6/26/2023	3,083,010.00	3,178,200.00	0.27
WALMART INC	6/26/2023	2,056,460.00	2,118,800.00	0.27
ASSOCIATION OF AMERICAN MEDICAL COLLEGES	10/1/2022	2,990,000.00	3,021,395.00	1.08
BAYCARE HEALTH SYSTEM INC	11/15/2022	1,456,344.00	1,480,579.20	0.55
COMCAST CORP	10/15/2025	4,042,256.85	4,050,535.20	0.96
CREDIT SUISSE AG (NEW YORK BRANCH)	2/2/2024	2,655,000.00	2,644,061.40	0.66
GEORGIA-PACIFIC LLC	5/15/2024	3,064,049.85	3,052,402.85	0.77
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,352,292.10	0.41
HUNTINGTON NATIONAL BANK MASSMUTUAL GLOBAL FUNDING II	8/7/2022 6/9/2023	2,024,431.10 3,982,648.85	2,014,325.00 4,025,766.55	0.29 0.32
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,214,595.55	0.32
NEW YORK LIFE GLOBAL FUNDING	5/5/2023	2,084,562.15	2,112,209.25	0.39
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	2,027,187.00	0.45
PROTECTIVE LIFE GLOBAL FUNDING	6/9/2023	3,500,000.00	3,541,475.00	0.47
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	3,135,164.50	1.19
TOYOTA MOTOR CREDIT CORP	1/11/2024	2,544,847.30	2,536,652.40	0.58
VIRGINIA ELECTRIC AND POWER CO	3/15/2023	2,087,580.00	2,069,240.00	0.37
ADOBE INC	2/1/2023	334,541.05	342,410.20	0.30
ADOBE INC	2/1/2023	768,945.10	787,032.40	0.30
AMAZON.COM INC	5/12/2024	619,094.80	618,629.80	0.53
AMAZON.COM INC	5/12/2024 5/20/2022	1,427,912.20 469.436.00	1,426,839.70	0.53
AMERICAN EXPRESS CO AMERICAN EXPRESS CO	5/20/2022	1,088,692.00	479,273.10 1.111.505.70	0.29 0.29
AMERICAN EXPRESS CO	3/22/2022	498,863.00	510,103.00	0.29
AMERIPRISE FINANCIAL INC	3/22/2022	1,037,223.20	1,060,602.40	0.27
AMERIPRISE FINANCIAL INC	3/22/2022	119,679.60	122,179.20	0.27
APPLE INC	5/11/2023	433,816.80	438,801.90	0.28
APPLE INC	5/11/2023	1,007,252.80	1,018,827.40	0.28
TRUIST FINANCIAL CORP	3/16/2023	584,567.10	602,216.55	0.38
TRUIST FINANCIAL CORP	3/16/2023	1,358,993.60	1,400,024.80	0.38
BANK OF NEW YORK MELLON CORP	4/28/2023	404,968.45	411,597.01	0.31
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	962,861.90	0.31
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	262,776.80	268,676.20	0.19
CATERPILLAR FINANCIAL SERVICES CORP	11/29/2022	596,301.20	609,688.30	0.19
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	404,437.05	412,452.00	0.34
CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022 11/18/2022	948,679.50 439,797.60	967,480.00 449,671.20	0.34 0.36
CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	1,029,526.20	1,052,639.40	0.36
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	622,925.00	0.57
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,445,186.00	0.57
CHEVRON CORP	5/11/2023	135,000.00	137,006.10	0.34
CHEVRON CORP	5/11/2023	320.000.00	324,755.20	0.34
CISCO SYSTEMS INC	9/20/2021	568,272.90	571,311.00	0.19
CISCO SYSTEMS INC	9/20/2021	1,325,970.10	1,333,059.00	0.19
CITIGROUP INC	12/8/2021	303,849.00	302,844.00	0.23
CITIGROUP INC	12/8/2021	708,981.00	706,636.00	0.23
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	597,186.00	0.91
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,393,434.00	0.91
COMERICA INC	7/31/2023	636,006.00	637,722.00	0.54
COMERICA INC	7/31/2023 6/1/2023	1,484,014.00	1,488,018.00	0.54 0.44
CONSUMERS ENERGY CO CONSUMERS ENERGY CO	6/1/2023 6/1/2023	169,942.20 409,860.60	169,694.00 409,262.00	0.44
JOHN DEERE CAPITAL CORP	6/13/2022	409,860.80	434,563.70	0.44
JOHN DEERE CAPITAL CORP	6/13/2022	1,008,697.10	1,020,761.90	0.16
JOHN DEERE CAPITAL CORP	4/6/2023	159,961.60	162,408.00	0.34
JOHN DEERE CAPITAL CORP	4/6/2023	359,913.60	365,418.00	0.34
DUKE ENERGY CAROLINAS LLC	3/15/2023	753,142.85	770,367.25	0.28
DUKE ENERGY CAROLINAS LLC	3/15/2023	995,766.05	1,018,539.25	0.28
DUKE ENERGY CAROLINAS LLC	3/15/2023	753,142.85	770,367.25	0.28
ERP OPERATING LP	4/15/2023	578,770.40	572,940.82	0.41
ERP OPERATING LP	4/15/2023	1,355,016.00	1,341,367.80	0.41
ENTERGY LOUISIANA LLC	11/17/2023	449,919.00	450,382.50	0.22
ENTERGY LOUISIANA LLC	11/17/2023	759,863.20	761,147.60	0.22
	11/17/2023	290,436.20	290,734.90	0.22
FIFTH THIRD BANK NA (OHIO)	1/30/2023 1/30/2023	444,626.20 1,029,134.80	454,727.70	0.34 0.34
FIFTH THIRD BANK NA (OHIO) HORMEL FOODS CORP	6/3/2023	1,029,134.80 104,981.10	1,052,515.80 105,228.90	0.34
HORMEL FOODS CORP HORMEL FOODS CORP	6/3/2024 6/3/2024	259,953.20	260,566.80	0.41
HUNTINGTON NATIONAL BANK	2/3/2023	469,605.20	480,161.40	0.41
HUNTINGTON NATIONAL BANK	2/3/2023	1,099,076.00	1,123,782.00	0.36
KEYBANK NA	3/7/2023	592,902.60	598,893.30	0.36
		,502.00	,500.00	2.30

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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
	3/7/2023 3/7/2023	101,937.64 311,595.00	102,967.62 315,207.00	0.36 0.36
KEYBANK NA KEYBANK NA	3/7/2023	150,524.50	152,350.05	0.36
KEYBANK NA	3/7/2023	821,620.13	826,893.03	0.36
MORGAN STANLEY MORGAN STANLEY	5/19/2022	306,967.25	311,801.50	0.23
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/19/2022 4/25/2022	724,644.00 362,415.60	736,056.00 365,738.40	0.23 0.23
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4/25/2022	845,636.40	853,389.60	0.23
NIKE INC	3/27/2025	44,938.80	47,606.40	0.79
NIKE INC OKLAHOMA GAS AND ELECTRIC CO	3/27/2025 5/26/2023	89,877.60 190,000.00	95,212.80 190,005.70	0.79 0.55
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	430,000.00	430,012.90	0.55
PNC BANK NA	7/22/2022	575,000.00	575,638.25	0.41
PNC BANK NA PNC BANK NA	7/22/2022 2/24/2023	1,350,000.00 95,000.00	1,351,498.50 95,874.95	0.41 0.32
PNC BANK NA	2/24/2023	220,000.00	222,026.20	0.32
PACCAR FINANCIAL CORP	9/26/2022	214,737.70	219,386.00	0.35
PACCAR FINANCIAL CORP PACCAR FINANCIAL CORP	9/26/2022 2/7/2023	499,390.00 599,970.00	510,200.00 614,742.00	0.35 0.36
PACCAR FINANCIAL CORP	2/7/2023	1,399,930.00	1,434,398.00	0.36
PRECISION CASTPARTS CORP	1/15/2023	594,543.00	606,360.70	0.35
PRECISION CASTPARTS CORP	1/15/2023	1,370,472.00	1,397,712.80	0.35
CHARLES SCHWAB CORP CHARLES SCHWAB CORP	3/18/2024 3/18/2024	524,737.50 1,229,385.00	527,971.50 1,236,961.80	0.53 0.53
UNITEDHEALTH GROUP INC	5/15/2024	514,464.40	514,258.40	0.60
UNITEDHEALTH GROUP INC	5/15/2024	1,188,762.40	1,188,286.40	0.60
WALMART INC WALMART INC	12/15/2022 12/15/2022	403,291.20 920,331.20	401,376.30 915,961.30	0.22
WELLS FARGO BANK NA	10/22/2021	399,956.00	403,016.00	0.22
WELLS FARGO BANK NA	10/22/2021	939,896.49	947,087.60	0.27
ADOBE INC	2/1/2023 2/1/2023	134,815.05	137,986.20	0.30
ADOBE INC AMAZON.COM INC	6/3/2023	314,568.45 614,139.00	321,967.80 615,559.65	0.30 0.35
AMAZON.COM INC	6/3/2023	1,408,026.00	1,411,283.10	0.35
AMAZON.COM INC	5/12/2024	888,700.60	888,033.10	0.53
AMAZON.COM INC AMERICAN HONDA FINANCE CORP	5/12/2024 6/27/2022	2,047,007.00 1,148,942.00	2,045,469.50 1,172,034.00	0.53 0.26
AMERICAN HONDA FINANCE CORP	6/27/2022	2,647,562.00	2,700,774.00	0.26
APPLE INC	9/11/2022	179,969.40	183,166.20	0.23
APPLE INC APPLE INC	9/11/2022	409,930.30	417,211.90	0.23
APPLE INC APPLE INC	5/11/2023 5/11/2023	448,776.00 1,027,198.40	453,933.00 1,039,002.20	0.28 0.28
ASTRAZENECA FINANCE LLC	5/28/2024	584,947.35	583,865.10	0.77
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,337,400.40	0.77
BANK OF NEW YORK MELLON CORP BANK OF NEW YORK MELLON CORP	8/23/2022 8/23/2022	524,832.00 1,199,616.00	535,069.50 1,223,016.00	0.27 0.27
BANK OF NEW YORK MELLON CORP	1/27/2023	334,765.50	342,812.20	0.30
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	782,839.80	0.30
BANK OF NEW YORK MELLON CORP	4/24/2025 4/24/2025	389,006.00	390,206.80	0.87 0.87
BANK OF NEW YORK MELLON CORP BRISTOL-MYERS SQUIBB CO	11/13/2023	890,619.00 575,000.00	893,368.20 575,690.00	0.87
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,326,590.00	0.21
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	226,104.90	0.78
BURLINGTON NORTHERN SANTA FE LLC CATERPILLAR FINANCIAL SERVICES CORP	4/1/2025 9/6/2022	527,548.70 319,555.20	527,578.10 325,888.00	0.78 0.34
CATERPILLAR FINANCIAL SERVICES CORP	9/6/2022	728,985.30	743,432.00	0.34
CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022	149,931.00	153,297.00	0.36
CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL SERVICES CORP	11/18/2022 7/7/2023	349,839.00 339,809.60	357,693.00 341,927.80	0.36 0.37
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,560.40	789,450.95	0.37
CHEVRON CORP	5/11/2023	265,000.00	268,937.90	0.34
	5/11/2023 7/5/2023	610,000.00	619,064.60	0.34 0.35
JOHN DEERE CAPITAL CORP JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60 279,770.40	120,837.60 281,954.40	0.35
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	239,731.20	0.49
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	554,378.40	0.49
GOLDMAN SACHS GROUP INC GOLDMAN SACHS GROUP INC	3/3/2024 3/3/2024	132,256.80 308,599.20	130,335.60 304,116.40	0.74 0.74
GOLDMAN SACHS GROUP INC	1/27/2023	300,000.00	300,165.00	0.39
GOLDMAN SACHS GROUP INC	1/27/2023	700,000.00	700,385.00	0.39
HONEYWELL INTERNATIONAL INC HONEYWELL INTERNATIONAL INC	8/8/2022 8/8/2022	234,762.65 544,449.55	239,481.45 555,393.15	0.28 0.28
HONEYWELL INTERNATIONAL INC	8/19/2022	570,000.00	570,182.40	0.25
HONEYWELL INTERNATIONAL INC	8/19/2022	1,305,000.00	1,305,417.60	0.25
INTERNATIONAL BUSINESS MACHINES CORP INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024 2/12/2024	307,804.00 720,041.50	301,663.60 705,677.35	0.64 0.64
JPMORGAN CHASE & CO	4/1/2023	305,000.00	311,621.55	0.32
JPMORGAN CHASE & CO	4/1/2023	695,000.00	710,088.45	0.32
MORGAN STANLEY MORGAN STANLEY	5/19/2022 5/19/2022	149,005.50 347.679.50	153,345.00 357,805.00	0.23 0.23
MORGAN STANLEY	2/25/2023	324,300.40	321,412.05	0.48
MORGAN STANLEY	2/25/2023	738,979.60	732,397.95	0.48
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1/21/2022 1/21/2022	334,705.20 764,326.80	337,847.50 771,502.50	0.23 0.23
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	244,830.95	244,061.65	0.23
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	564,610.15	562,836.05	0.50
NORTHERN TRUST CORP	8/2/2022	308,702.70	312,072.95	0.24
NORTHERN TRUST CORP PNC BANK NA	8/2/2022 2/24/2023	703,437.30 240,000.00	711,117.05 242,210.40	0.24 0.32
PNC BANK NA	2/24/2023	560,000.00	565,157.60	0.32
PACCAR FINANCIAL CORP	8/11/2023	134,823.15	134,806.95	0.42
PACCAR FINANCIAL CORP PEPSICO INC	8/11/2023 5/1/2023	314,587.35 279,445.60	314,549.55 282,391.20	0.42 0.28
PEPSICO INC	5/1/2023	643,722.90	650,508.30	0.28
CHARLES SCHWAB CORP	3/18/2024	389,805.00	392,207.40	0.53
CHARLES SCHWAB CORP TOYOTA MOTOR CREDIT CORP	3/18/2024 1/11/2022	889,555.00	895,037.40	0.53 0.25
TOYOTA MOTOR CREDIT CORP	1/11/2022	575,119.35 1,317,367.40	592,271.55 1,356,656.20	0.25
TOYOTA MOTOR CREDIT CORP	1/11/2024	649,961.00	647,868.00	0.58
TOYOTA MOTOR CREDIT CORP	1/11/2024	1,499,910.00	1,495,080.00	0.58
TOYOTA MOTOR CREDIT CORP TOYOTA MOTOR CREDIT CORP	4/6/2023 4/6/2023	174,858.25 409,667.90	175,047.25 410,110.70	0.38 0.38
UNITEDHEALTH GROUP INC	5/15/2024	419,563.20	419,395.20	0.60
UNITEDHEALTH GROUP INC	5/15/2024	963,996.40	963,610.40	0.60
SUB-TOTAL		204,661,458.06	207,023,753.83	
MORTGAGE AND ASSET-BACK SECURITIES				
HAROT 2020-1 A3	4/22/2024	2,939,423.76	2,981,042.40	0.47
HAROT 2019-3 A3 HART 2021-A A3	8/15/2023 9/15/2025	2,585,910.35 1,759,814.85	2,609,748.24 1,759,489.60	0.50 0.39
JDOT 2019-B A3	9/15/2025 12/15/2023	1,759,814.85 1,000,737.14	1,014,022.05	0.39
JDOT 2020 A3	8/15/2024	2,124,870.16	2,141,447.50	0.50
MBALT 2021-B A3	11/15/2024	1,989,849.76	1,989,064.70	0.00
MBALT 2020-A A3 NAROT 2019-C A3	12/15/2022 7/15/2024	1,409,814.16 2,954,843.98	1,420,335.30 2,991,819.30	0.01 0.67
TAOT 2020-D A3	1/15/2025	1,689,685.15	1,691,656.20	0.29
TAOT 2021-A A3	5/15/2025	3,699,313.28	3,697,077.00	0.30
CNH 2020-A A2	7/17/2023	268,064.66	268,534.95	0.44

	As o	f June 30, 2021			
	DESCRIPTION M.	ATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
CARMX 2020-3 B CARMX 2020-1 A3		3/16/2026 12/16/2024	737,328.52 1,024,798.90	736,759.80 1,043,726.75	0.83 0.63
CARMX 2020-1 A3		6/16/2025	4,262,480.39	4,251,907.57	0.70
FH G12952		12/1/2022	64,359.35	63,481.31	1.20
FNA 2012-M9 A2 FNA 2012-M9 A2		4/25/2022 4/25/2022	175,601.90 36,183.23	176,342.22 36,337.19	0.33 0.33
FNA 2012-M17 A2		11/25/2022	345,185.78	364,588.79	0.27
FHR 3806 L		2/15/2026	296,469.76	295,657.42	0.32
FHMS K-015 A2 FHMS K-015 A2		7/25/2021 7/25/2021	167,708.62 45,868.88	167,382.69 45,064.57	0.34 0.34
FHMS 2011-K016 A2		10/25/2021	1,140,471.82	1,147,967.16	0.37
FHMS 2011-K016 A2 FHMS K-020 A2		10/25/2021	329,199.99	325,132.31	0.37
FHMS K-020 A2 FHMS K-020 A2		5/25/2022 5/25/2022	485,946.01 97,181.42	505,313.51 101.062.70	0.22
FHMS K-020 A2		5/25/2022	193,678.03	202,125.40	0.22
FHMS K-021 A2		6/25/2022	979,257.84	1,002,506.58	0.46
FHMS K-023 A1 FHMS K-023 A1		4/25/2022 4/25/2022	25,127.16 122,880.53	25,979.68 125,351.94	0.24 0.24
FHMS K-025 A1		4/25/2022	60,434.04	61,178.79	0.22
FHMS K-025 A2 FHMS K-025 A2		10/25/2022 10/25/2022	500,603.91 3,611,499.61	503,421.10 3,631,823.65	0.28 0.28
FHMS K-S01 A2		1/25/2023	200,856.07	210,290.94	0.38
FHMS K-027 A1		9/25/2022	27,413.43	28,355.64	0.21
FHMS K-027 A2 FHMS K-027 A2		1/25/2023 1/25/2023	2,101,558.59 1,875,366.21	2,164,113.00 1,932,243.75	0.35 0.35
FHR 4285 BA		12/15/2023	468,669.18	467,628.88	0.56
FHMS K-041 A1		8/25/2024	1,836,372.60	1,820,389.05	0.41
FHMS K-046 A1 FHMS K-PLB A		1/25/2025 5/25/2025	614,772.50 2,156,328.13	612,959.30 2,144,720.00	0.30 0.84
FHMS K-047 A1		12/25/2024	686,735.59	700,063.23	0.36
FHMS K-050 A1		1/25/2025	2,670,192.01	2,647,065.41	0.37
FHMS K-051 A2 FHMS K-051 A2		9/25/2025 9/25/2025	4,348,857.42 330,046.88	4,324,144.00 328,416.00	0.92 0.92
FHMS K-051 A2		9/25/2025	1,337,686.53	1,330,084.80	0.92
FHMS K-052 A2 FN AM0359		11/25/2025	985,992.19	980,730.00	0.94
FN AM8892		8/1/2022 7/1/2025	2,647,694.55 2,451,471.14	2,657,226.50 2,437,220.21	0.86 1.31
FN AM8730		7/1/2025	1,807,031.98	1,800,454.81	0.91
FN AN0429 FNR 0338C MP		1/1/2025 5/25/2023	984,938.19 150,533.39	973,196.37 149.703.68	0.78 0.73
FNR 0338C MP		5/25/2023	165,695.87	164,387.01	0.73
FNR 0333J LB		5/25/2023	93,941.07	93,397.69	1.15
FNR 0364L HQ FHR 2666 OD		7/25/2023 8/15/2023	103,234.42 95.351.59	103,286.78 95,176.23	0.72 1.10
FHR 2666 OD		8/15/2023	99,206.75	98,860.47	1.10
FHR 2756 KA		2/15/2024	391,666.93	387,052.68	1.06
FNR 2008-45 DB FN BM6007		6/25/2023 5/1/2023	118,103.27 432,872.81	117,774.92 424,742.55	0.53 0.91
FORDF 2017-3 A		9/15/2022	776,132.81	770,085.00	0.26
FORDF 2019-2 B		4/15/2024	1,831,369.92	1,827,237.60	0.77
FORDF 2019-3 A1 FORDF 2020-1 A1		9/15/2024 9/15/2025	4,105,937.50 1,007,617.19	4,094,600.00 1,004,900.00	0.27 0.48
MMAF 20B A3		8/14/2025	3,469,950.38	3,469,514.20	0.50
MMAF 20A A2		4/9/2024	1,455,109.57	1,460,658.42	0.17 0.31
PFSFC 2019-A A2 PFSFC 20B A		4/15/2024 6/17/2024	517,893.52 1,564,789.51	513,145.51 1,578,052.10	0.34
PFSFC 20E A		10/15/2025	302,156.25	302,922.00	0.57
PFSFC 20E A SCART 20A A		10/15/2025 10/15/2024	1,007,421.87 1,420,345.68	1,009,740.00 1,429,453.48	0.57 0.65
BMWLT 2021-1 A4		7/25/2024	409,983.72	408,216.50	0.60
BMWLT 2021-1 A4		7/25/2024	939,962.69	935,911.00	0.60
COPAR 2020-1 A3 COPAR 2020-1 A3		11/15/2024 11/15/2024	639,863.94 1,489,683.22	648,633.60 1,510,100.10	0.57
CARMX 2021-2 A3		2/17/2026	1,009,782.35	1,010,909.00	0.49
CARMX 2021-2 A3		2/17/2026	2,339,495.73	2,342,106.00	0.49
DRIVE 2020-2 A3 DRIVE 2020-2 A3		5/15/2024 5/15/2024	189,992.74 439.983.19	190,410.40 440,950.40	0.40 0.40
DRIVE 2021-1 A3		11/15/2024	389,977.07	390,815.10	0.29
DRIVE 2021-1 A3 EART 2021-2 A3		11/15/2024 10/15/2024	909,946.49 509.955.99	911,901.90	0.29 0.33
EART 2021-2 A3		10/15/2024	1,189,897.30	509,831.70 1,189,607.30	0.33
FNA 2011-M5 A2		7/25/2021	19,483.44	19,590.33	0.35
FNA 2011-M5 A2 FHMS K-SMC A2		7/25/2021 1/25/2023	52,389.11 1,175,160.15	52,635.77 1,221,040.40	0.35 0.28
FHMS K-SMC A2		1/25/2023	308,728.52	320,781.80	0.28
FHMS K-SMC A2		1/25/2023	2,030,198.44	2,110,951.20	0.28
FHMS K-SMC A2 FHMS K-717 A2		1/25/2023 9/25/2021	410,500.00 421,804.28	413,912.00 418,164.78	0.28 -0.30
FHMS K-717 A2		9/25/2021	834,857.02	827,653.52	-0.30
FHMS K-724 A1		3/25/2023	269,519.10	275,290.08	0.39
FHMS K-724 A1 FHMS K-J33 A1		3/25/2023 12/25/2025	231,550.97 436,961.54	236,509.08 434,191.99	0.39 0.64
FHMS K-J33 A1		12/25/2025	999,855.58	993,518.29	0.64
FHMS K-727 A2 FHMS K-727 A2		7/25/2024 7/25/2024	1,357,699.22 3,135,638.67	1,329,829.20 3,071,272.20	0.94 0.94
FHMS K-J23 A2		12/25/2022	328,044.15	328,372.74	1.03
FHMS K-J23 A2		12/25/2022	698,703.73	699,403.60	1.03
FHMS K-J30 A1 FHMS K-J30 A1		1/25/2025 1/25/2025	477,308.90 1,096,594.66	475,605.94 1,092,682.18	0.65 0.65
FHLMC		5/25/2022	6,677.08	6,777.40	0.02
GMCAR 212 A3		4/16/2026	199,982.42	200,308.00	0.45
GMCAR 212 A3 HDMOT 2019-A A3		4/16/2026 2/15/2024	449,960.45 761,828.68	450,693.00 768,584.64	0.45 0.80
HDMOT 2019-A A3		2/15/2024	1,777,600.24	1,793,364.16	0.80
HAROT 2019-3 A3		8/15/2023	514,376.38	519,118.10	0.50
HAROT 2019-3 A3 JDOT 2019 A3		8/15/2023 7/17/2023	1,178,389.53 278,212.65	1,189,252.36 281,460.60	0.50 0.47
JDOT 2019 A3		7/17/2023	643,517.96	651,030.60	0.47
JDOT 2020 A3 JDOT 2020 A3		8/15/2024 8/15/2024	839,948.68 1,959,880.24	846,501.60 1,975,170.40	0.50 0.50
MBALT 2020-A A3		12/15/2022	309,959.14	312,272.30	0.01
MBALT 2020-A A3		12/15/2022	719,905.11	725,277.60	0.01
SDART 2020-3 SDART 2020-3		7/15/2024 7/15/2024	739,929.26 1,729,834.61	740,747.40 1,731,747.30	0.37 0.37
SDART 2020-5 SDART 2021-1 A3		9/16/2024	889,962.44	890,801.00	0.25
SDART 2021-1 A3		9/16/2024	2,059,913.07	2,061,854.00	0.25
TAOT 2019-C A3 TAOT 2019-C A3		9/15/2023 9/15/2023	472,632.23 1,099,944.11	477,192.32 1,110,556.68	0.47 0.47
VWALT 2019-A A3		11/21/2022	257,078.94	258,682.06	0.11
VWALT 2019-A A3		11/21/2022	583,371.44	587,009.29 233 974 69	0.11
ALLYA 2019-1 A3 ALLYA 2019-1 A3		9/15/2023 9/15/2023	231,439.93 450,698.83	233,974.69 455,634.94	1.07 1.07
BMWLT 2021-1 A3		1/25/2024	234,992.55	235,213.85	0.22
BMWLT 2021-1 A3 COPAR 2019-1 A3		1/25/2024 11/15/2023	534,983.04 192,839.01	535,486.85 195,192.62	0.22 0.82
COPAR 2019-1 A3		11/15/2023	385,678.02	390,385.25	0.82
CARMX 2021-2 A3		2/17/2026	399,913.80	400,360.00	0.49
CARMX 2021-2 A3		2/17/2026	914,802.82	915,823.50	0.49

DESCRIPTION CARMX 2020-4 A3	8/15/2025	BOOK VALUE 144,968.08	145,355.25	<u>YIELD</u> 0.39
CARMX 2020-4 A3	8/15/2025	329,927.37	330,808.50	0.39
CARMX 2021-1 A3 CARMX 2021-1 A3	12/15/2025 12/15/2025	194,961.47 454.910.09	194,752.35 454,422.15	0.39 0.39
DCENT 2019-3 A	10/15/2024	304,934.49	311,374.50	0.28
DCENT 2019-3 A FNA 2012-M5 A2	10/15/2024 2/25/2022	694,850.71 113,871.85	709,525.50 115,094.96	0.28 1.13
FNA 2012-M5 A2	2/25/2022	265,700.99	268,554.91	1.13
FNA 2013-M1 A2 FNA 2013-M1 A2	8/25/2022 8/25/2022	223,361.42 521,176.64	225,013.79 525.032.18	0.11 0.11
FNA 2013-M7 A2	12/25/2022	187,689.37	189,449.17	0.00
FNA 2013-M7 A2 FHMS K-018 A2	12/25/2022 1/25/2022	457,492.83 950,977.90	461,782.35 964,321.13	0.00 0.34
FHMS K-018 A2	1/25/2022	2,183,385.76	2,214,020.97	0.34
FHMS K-019 A2 FHMS K-019 A2	3/25/2022 3/25/2022	697,087.17 1,568,533.80	713,979.73 1,606,544.20	0.22
FHMS K-022 A2	7/25/2022	365,034.11	370,496.19	0.28
FHMS K-022 A2 FHMS K-023 A1	7/25/2022 4/25/2022	831,909.81 252,331.91	844,357.83 259,796.76	0.28 0.24
FHMS K-023 A2	8/25/2022	537,825.78	539,587.70	0.48
FHMS K-023 A2 FHMS K-026 A2	8/25/2022 11/25/2022	1,238,014.06 1,201,756.25	1,242,069.80 1,210,892.40	0.48 0.35
FHMS K-026 A2	11/25/2022	2,260,931.25	2,278,119.60	0.35
FHMS K-026 A2 FHMS K-029 A1	11/25/2022 10/25/2022	510,800.78 162,251.85	513,090.00 163,979.70	0.35 0.16
FHMS K-029 A1	10/25/2022	296,418.02	299,950.45	0.16
FHMS K-034 A1 FHMS K-034 A1	2/25/2023 2/25/2023	201,424.52 440,344.42	206,074.47 450,509.91	0.27 0.27
FHMS K-035 A1	3/25/2023	220,833.65	225,731.49	0.27
FHMS K-035 A1 FHMS K-717 A2	3/25/2023 9/25/2021	262,320.48 208,880.19	268,138.45 209,082.39	0.20 -0.30
FHMS K-717 A2 FHMS K-717 A2	9/25/2021	394,568.79	394,950.73	-0.30
FHMS K-720 A2 FHMS K-720 A2	6/25/2022 6/25/2022	968,370.70	985,248.40	0.39
FHMS K-720 A2 FHMS K-720 A2	6/25/2022	1,227,933.99 1,005,312.50	1,249,335.60 1,015,720.00	0.39
FHMS K-P05 A FHMS K-J27 A1	7/25/2023 7/25/2024	135,049.37 875,742.64	137,796.69	1.01 0.44
FITAT 2019-1 A3	12/15/2023	364,520.75	900,276.29 368,534.93	1.02
FORDO 2021-A A3	8/15/2025	259,978.08	259,794.60	0.34
FORDO 2021-A A3 GMCAR 2019-1 A3	8/15/2025 11/16/2023	599,949.42 966,620.02	599,526.00 977,100.02	0.34 1.07
GMCAR 2020-3 A3	4/16/2025	269,938.22	270,677.70	0.31
GMCAR 2020-3 A3 GMCAR 2020-4 A3	4/16/2025 8/18/2025	629,855.86 129,972.22	631,581.30 130,046.80	0.31 0.36
GMCAR 2020-4 A3	8/18/2025	294,936.96	295,106.20	0.36
GMALT 2021-1 A3 GMALT 2021-1 A3	2/20/2024 2/20/2024	329,966.21 754,922.69	330,112.20 755,256.70	0.23
GMALT 2019-3 A3	6/20/2022	267,459.77	268,141.95	0.87
HDMOT 2020-A A3 HDMOT 2020-A A3	10/15/2024 10/15/2024	264,942.20 609,866.96	267,681.80 616,173.20	0.74 0.74
HAROT 2018-4 A3	1/15/2023	384,992.15	388,973.37	0.61
HAROT 2018-3 A3 HALST 2021-A A3	8/22/2022 1/16/2024	269,769.25 149,981.28	271,206.56 150,060.00	0.73 0.30
HALST 2021-A A3	1/16/2024	344,956.94	345,138.00	0.30
HART 2019-A A3 HART 2021-A A3	6/15/2023 9/15/2025	245,927.84 264,972.12	248,488.68 264,923.15	0.62 0.39
HART 2021-A A3	9/15/2025	604,936.36	604,824.55	0.39
KCOT 211 A3 KCOT 211 A3	8/15/2025 8/15/2025	274,943.73 639,869.06	274,672.75 639,238.40	0.67 0.67
MBALT 2020-B A3	11/15/2023	79,995.94	80,145.60	0.24
MBALT 2020-B A3 MBART 2020-1 A3	11/15/2023 2/18/2025	179,990.88 189,985.16	180,327.60 190,769.50	0.24 0.28
MBART 2020-1 A3	2/18/2025	434,966.03	436,761.75	0.28
MBART 2018-1 A3 NALT 2019-B A3	1/15/2023 7/15/2022	307,109.81 207,101.68	308,841.49 207,784.49	0.89 0.29
NAROT 2018-C A3	6/15/2023	141,261.38	142,844.04	1.14
NAROT 2018-C A3 NAROT 2020-B A3	6/15/2023 7/15/2024	282,522.76 349,990.41	285,688.07 351,134.00	1.14 0.29
NAROT 2020-B A3	7/15/2024	799,978.08	802,592.00	0.29
NAROT 2018-B A3 NAROT 2019-C A3	3/15/2023 7/15/2024	500,106.93 269,985.74	505,614.49 273,364.20	0.37 0.67
NAROT 2019-C A3	7/15/2024	629,966.74	637,849.80	0.67
NAROT 2019-A A3 NAROT 2019-A A3	10/16/2023 10/16/2023	460,913.58 936.230.72	467,174.43 948,948.06	0.85 0.85
NALT 2019-A A3	3/15/2022	2,148.50	2,150.89	0.26
TAOT 2018-D A3 TAOT 2018-D A3	3/15/2023 3/15/2023	172,264.72 258,397.08	174,068.09 261,102.13	0.70 0.70
TAOT 2018-B A3	9/15/2022	230,485.80	231,406.58	0.62
TAOT 2019-C A3 TAOT 2019-C A3	9/15/2023 9/15/2023	300,765.97 644,498.50	303,667.84 650,716.80	0.47 0.47
VZOT 2020-B A	2/20/2025	239,949.60	240,664.80	0.27
VZOT 2020-B A VZOT 2019-C A1A	2/20/2025 4/22/2024	559,882.40 429,966.85	561,551.20 436,084.50	0.27 0.17
VZOT 2019-C A1A	4/22/2024	994,923.28	1,009,079.25	0.17
VZOT 2020-A A1A VZOT 2020-A A1A	7/22/2024 7/22/2024	299,964.87 699,918.03	305,175.00 712,075.00	0.19 0.19
VWALT 2019-A A3	11/21/2022	271,910.42	273,606.02	0.13
VWALT 2019-A A3 VALET 2018-2 A3	11/21/2022	617,978.22	621,831.87	0.11 0.62
VALET 2018-2 A3 VALET 2018-2 A3	4/20/2023 4/20/2023	260,476.89 569,793.20	263,058.85 575,441.22	0.62
WOART 2020-B A3 WOART 2020-B A3	5/15/2025	299,976.48 699,945.12	301,305.00 703,045.00	0.36
WOART 2020-B A3 SUB-TOTAL	5/15/2025	174,466,195.92	175,380,976.09	0.36
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<u>Municipal Debt</u> NEW YORK ST	2/15/2024	3,000,000.00	3,116,550.00	0.52
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2022	2,865,000.00	2,902,588.80	0.38
BAY AREA TOLL AUTH CALIF TOLL BRDG REV CALIFORNIA ST	4/1/2022 4/1/2024	1,105,500.00 3,239,373.40	1,114,432.00 3,288,856.80	0.38 0.58
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2024	2,120,000.00	2,115,802.40	0.62
CHAFFEY CMNTY COLLEGE DIST CALIF CONTRA COSTA CALIF CMNTY COLLEGE DIST	6/1/2022 8/1/2022	715,000.00 1,000,000.00	723,358.35 1,016,150.00	0.33
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,317,009.75	0.54
EL CAJON CALIF EL CAJON CALIF	4/1/2023 4/1/2024	610,000.00 540,000.00	609,542.50 537,154.20	0.69 1.12
EL DORADO CALIF IRR DIST REV EL DORADO CALIF IRR DIST REV	3/1/2023 3/1/2024	720,000.00 720,000.00	724,600.80 726,192.00	0.49 0.75
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2022	715,000.00	723,515.65	0.63
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV LOS ANGELES CALIF MUN IMPT CORP LEASE REV	7/1/2024 11/1/2022	715,000.00 1,620,000.00	733,504.20 1,615,545.00	1.13 0.53
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/1/2022	900,000.00	899,856.00	0.53
LOS ANGELES CALIF MUN IMPT CORP LEASE REV LOS ANGELES CNTY CALIF PUB WKS FING AUTH LEASE REV	11/1/2023 12/1/2021	720,000.00	718,509.60	0.74 0.34
MASSACHUSETTS ST WTR RES AUTH IAM COML PAPER NTS 3	8/1/2023	1,537,050.00 2,365,000.00	1,517,850.00 2,434,956.70	0.34
MISSISSIPPI ST NEW YORK STATE DORMITORY AUTHORITY	11/1/2023 3/15/2025	4,540,000.00 2,690,000.00	4,541,316.60 2,687,713.50	0.41 0.91
OHIO ST SPL OBLIG	10/1/2023	1,180,000.00	1,185,097.60	0.91
OHLONE CALIF CMNTY COLLEGE DIST PASADENA CALIF PUB FING AUTH LEASE REV	8/1/2022 12/1/2021	800,000.00 400,000.00	812,848.00 404,648.00	0.21 0.46
TRADENA OREI E OD FINO AUTHLEADE NEV	121112021	+00,000.00	-04,040.00	0.40

LEARNING PATURETY DATA PORK VALUE PATURETY DATA PATURETY DATA <th></th> <th>5 01 0une 50, 202 i</th> <th></th> <th></th> <th></th>		5 01 0une 50, 202 i			
BANDD GALE BANDD G	DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
BRODE STITT THE A BROCA ALT TO LEFT 310021 4400000 4430250 2441350 0 AND ECO OVERT COLLEG OFF B10022 15000000 2440580 0					
Roote Stat The & Setting & Settin			480.000.00		
BMI DEGO CULF CMUTY COLLEGE DET BY DEG	RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	408,716.00	0.62
BMI DECOUTY CALF YITH APPL 51/203 1.440/002.00 1.444/002.20 64 BMI DECOUTY CALF YITH YOU LICE OF 91/2021 200/000.00 29/211.70 64 BMI DECOUTY CALF YITH YOU LICE OF 91/2021 200/000.00 29/21.70 64 BMI DECOUTY CALF PARTY COLLEGE OF 91/2021 200/000.00 29/21.70 64 BMI DECOUTY CALF PARTY COLLEGE OF 91/2021 200/000.00 29/21.70 64 BMI DECOUTY CALF PARTY COLLEGE OF 91/2021 200/000.00 29/21.70 64 BMI DECOUTY CALF PARTY COLLEGE OF 91/2021 200/000.00 29/21.70 64					
BMI FRANCESCO GLALE CITY ACTIN ACTIN COMMIN INT. 9 10202 2 10000 1200117 00000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117 000000 200117					
BAL IDE EVERGEEN CALF OWN YOLLEG PET M 10201 290,000 292,1173 0.17 BAL IDE EVERGEEN CALF OWN YOLLEG DET M 10201 2,000,000 2,007,402,00 400,700,00 400,720,					
BAL DES EVERGEEN CALF OWNY COLLEG POT #10202 450,0000 451,412-30 0.2 BAL DES EVERGEEN CALF OWNY COLLEGE POT #10203 2,550,000 2,860,400 0.2 UPERT SANT CLARK V/ I FWR ATTOULF REV #10203 2,550,000 2,860,400 0.5 UPERT SANT CLARK V/ I FWR ATTOULF REV #10202 550,000 555,570,80 0.5 UPERT SANT CLARK V/ I FWR ATTOULF REV #110202 720,700 0.555,550 0.7 VIENTIAR CONT CLAR FOR ATTOULF REV #110202 720,700 0.555,550 0.55					
BAN. 2005 EVERSIDEEN CALF. DEVILY OLLIGE DOT 9170203 4507207 <td></td> <td></td> <td></td> <td></td> <td></td>					
UPDER_SMITA_CLAGAV_VT_FINISA_UTI_CLAF_EEV #10023 2.828,000.00 2.828,400.00		9/1/2023			
UTH-HISC COPP SHGLE FAME, MICE REV H10222 L300,080.00 L309,380.00 C0 VENTURE COPP SHGLE FAME, MICE REV H110223 720,080.00 723,150.00 668 VENTURE COPP SHGLE FAME, MICE REV H110223 720,080.00 723,150.00 668 VENTURE COPP SHGLE FAME, MICE REV H110223 720,080.00 723,150.00 688 VENTURE COPP SHGLE FAME, MICE REV H110223 720,080.00 898,572.00 688 ALARED COPY CALL FILE REG REV H10223 897,857.00 898,572.00 698 ALARED ACHY CALL FILE REG REV H10223 240,048.00 247,024.00 641 BV AREA TOLL ALTHOL REG REV H10223 240,048.00 247,024.00 641 BV AREA TOLL ALTHOL RET OL REG REV H10223 250,000.00 266,944.00 637 BV AREA TOLL ALTHOL RET OL REG REV H10223 250,000.00 266,944.00 637 BV AREA TOLL ALTHOL REG REV H10223 250,000.00 266,944.00 637 BV AREA TOLL ALTHOL REG REV H10223 250,000.00 266,944.00 637					
UTM-HISCORPE SINGLE FAMILY MIG NOV PT/2022 PS.00.00 SE2315.85 0.77 VENTING COVE SANGLE FAMILY LEASE REV 111/2023 722.70.89 728.103.0 0.89 VENTING COVE SANGLE FAMILY LEASE REV 111/2023 722.70.89 728.103.0 0.89 VENTING COVE SANGLE FAMILY LEASE REV 111/2023 722.70.89 728.103.0 0.89 VENTING COVE SANGLE FAMILY LEASE REV 41/2023 111.000.0 1.41.45.0 0.85 VENTING COVE SANGLE FAMILY LEASE REV 41/2023 1.81.00.00 1.41.45.0 0.43 VAMES TOLL ALTH CALL TOLL REG REV 41/2023 1.07.10.55 1.65.55.0 1.65.55.0 0.85.53.10 0.33 VAMES TOLL ALTH CALL TOLL REG REV 41/2023 1.07.10.55 0.45.55.17.0 0.33 0.00.00 1.07.15.55 0.45.55.17.0 0.33 0.35 0.45.55.17.0 0.33 0.35 0.45.55.17.0 0.35 0.45.55.17.0 0.35 0.45.55.17.0 0.35 0.45.55.55.10.0 0.77.57.0 0.35 0.45.55.55.10.0 0.77.57.0 0.35.55.10.0 0.77.57.0 0.35.55.17.0 0.35.55.0					
VANITIAG CHY CALE FUE PROB TRA ATTLE LEASE REV 111/2022 590.000.00 762.573.60 0.45 VANITIAG CHY CALE FUE PROB TRA ATTLESSE REV 111/2023 72.617.80 72.8157.80 72.8157.80 0.45 VANITIAG CHY CALE FUE PROB TRA ATTLESSE REV 111/2023 72.617.80 72.8157.80 0.45 VANITIAG CHY CALE FUE PROB TRA ATTLESSE REV 111/2023 72.8157.80 2.72.157.81 0.46 VANITIAG CHY CALE FUE PROB TRA ATTLESSE REV 41/2023 1.11.000.00 2.11.42.386.91 0.41 MAY ABA TCILL ATTLE ALET CLE REG REV 41/2023 1.001.776.00 2.77.141.00 0.77.141.00 0.77.141.00 0.77.141.00 0.77.141.00 0.77.141.00 0.77.141.00 0.77.141.00 0.77.051.44 0.13 MAY ABA TCILL ATTLE ALET CLE REG REV 41/2023 2.001.00.00 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
VENTBRA CHTY CALE PRIB TRA ALTHI LEASE REV 111/2023 722/75/80 728/130.00 0.88 VENTBRA CHTY CALE PRO BINA ALTHI LEASE REV 111/2020 728/157.00	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2022		562,973.60	
VENTIBAC DITY GALP FUE FINA AUTH LEASE REV 111/0223 726.17.60 726.120.00 MAREA DITY CALL FUE FINA AUTH LEASE REV 111/0223 726.17.60 300.00 MAREA TOLL AUTH CALE TOLL BRD REV 41/023 1,110.00.00 2,110.00.00 2,114.388.60 MAY AREA TOLL AUTH CALE TOLL BRD REV 41/022 107.159.50 300.00 2,600.00 2,600.00 2,600.00 2,600.00 300.00 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
ALMEED CHY CALF J PRIME AUTH LEASE REV 61/2022 387,657.00 585,72.20 0 25 AMMED CHY CALF J PRIME AUTH LEASE REV 41/2022 897,657.00 91/31.20 0.4 MARET COL, LITH CALF TOLL, REDG REV 41/2023 140,000 2,676,784.10 0.41 MARET COL, LITH CALF TOLL, REDG REV 41/2023 140,000 0.566,810 0.57 MARET COL, LITH CALF TOLL, REDG REV 41/2023 150,000,00 15246,654,80 0.57 MARET COL, LITH CALF TOLL REDG REV 41/2023 150,000,00 15246,654,80 0.57 MARET COLL AUTH CALF TOLL REDG REV 41/2023 150,000,00 107,055,45 0.57 CALF DRMA EXATTICUAKE AUTH REV 71/2021 233,042,71 333,042,71 0.57,658,42 0.57 CALF DRMA ST TURWING BRID LEASE REV 11/10221 333,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 0.33,042,71 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
ALMED. ONLY CALF. JP WORS AUTHLEASE REV 61/022 86/535.0 191.915.0 0.25 MARK TOLLAUTH CALF TOLL BROG REV 41/022 44/0.355.0 1.45 0.35 MARK TOLLAUTH CALF TOLL BROG REV 41/022 10/0.155.0 1.65 0.35 MARK TOLLAUTH CALF TOLL BROG REV 41/022 10/0.155.0 10/0.177.00 0.35 MARK TOLLAUTH CALF TOLL BROG REV 41/022 10/0.150.0 10/0.255.4 0.57 OLEPORNE ASTRUME AUTHLEV 71/0203 20/0.00.0 10/0.255.4 0.57 OLEPORNE ASTRUME AUTHLEV 71/0203 20/0.00.0 10/0.255.4 0.51 OLAR DRIM ASTRUME AUTHLEV 71/0203 20/0.00.0 10/0.256.4 0.51 OLAR DRIM ASTRUME AUTHLEV 71/0203 20/0.00.0 10/0.256.4 0.51 OLAR DRIM ASTRUME ANTINEV 11/0.202 33/0.00.0 10/0.256.4 0.51 OLAR DRIM ASTRUME ANTINEV 11/0.202 33/0.00.0 10/0.256.4 0.51 OLAR DRIM ASTRUME ANTINEV 11/0.202 33/0.00.0 20/0.566.0 0.11 OLAR DRIM ASTRUME ANTINEVE					
BAY ARE TILL AUTH CALE TOLL BRDG REV 41/0203 2.400,0000 2.800,0000 2.800,0000 3.45,944.00 0.51 BAY AREA TILL AUTH CALE TOLL BRDG REV 41/0203 440,0000 3.45,944.00 0.57 BAY AREA TILL AUTH CALE TOLL BRDG REV 41/0203 5.40,0000 107,055.00 0.57 BAY AREA TICL AUTH CALE TOLL BRDG REV 41/0203 5.40,0000 107,055.00 0.57 CALE FORMAR FAXTHOLINKE AUTHOLINKE AUTHOL	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV		887,530.50	891,915.30	
BY ARE TOLL AUTH-CALE TOLL BRDG REV 410202 440.34500 450.34500 0.33 BY ARE TOLL AUTH-CALE TOLL BRDG REV 410202 104.34500 350.3000 350.31700 0.33 BV ARE TOLL AUTH-CALE TOLL BRDG REV 410203 550.3000 350.3160 0.57 CALEFORMA EARTH-DUKE AUTH-REV 710203 250.000 350.3160 0.57 CALEFORMA EARTH-DUKE AUTH-REV 710203 250.000 350.3160 0.57 CALEFORMA STURMAS EARTH-DUKE AUTH-REV 710203 230.0000 250.453.01 0.51 CALEFORMA STURMAS EARTH-DUKE AUTH-REV 1110202 310.3000.00 350.443.01 0.51 CALEFORMA STURMAS EARTH-DUKE AUTH-REV 1110202 700.000 270.642.01 0.53 CALEFORMA STURME EXTREME REV 1110202 700.0000 280.442.01 0.53 CALEFORMA STURME EXTREME REV 1110202 700.0000 280.442.01 0.53 CALEFORMA STURME EXTREME REV 1110202 700.0000 280.442.01 0.53 CALEFORMA STURME EXTREME REV 1110202 700.0000 280.0000 0.56					
BAY ARE TOLL ANTH CALL FULL BRDD REV 41/0202 1.07.41 98.80 1.083 768.00 0.83 BAY ARE TOLL ANTH CALL FULL BRDD REV 41/0203 280.000 287.640.00 0.57 CALPORNA EARTHQUARE ANTH REV 71/0203 280.000 287.650.00 281.660.00 0.57 CALPORNA EARTHQUARE ANTH REV 71/0203 280.000 286.615.40 0.51 CALPORNA ST 31.0202 281.75.30 281.660.00 0.51 CALPORNA ST PUB WIS BRD LEASE REV 121.0201 232.84.60 0.51 0.51 CALPORNA ST PUB WIS BRD LEASE REV 121.0201 332.84.71 0.53 0.51 CALPORNA ST PUB WIS BRD LEASE REV 121.0203 260.0000 75.94.45 0.40 CALPORNA ST NEW BIG BULLASE REV 121.0203 260.0000 75.94.45 0.40 CALPORNA ST NEW BIG BULLASE REV 121.0203 260.0000 75.94.45 0.40 CALPORNA ST NEW BIG BULLASE REV 121.0203 260.0000 75.94.45 0.40 CALPORNA ST NEW BIG BULLASE REV 121.0203 260.0000 75.94.50 0.40 0.40					
BM ARE TOLL AUTH CALE TOLL BRDG REY 41/2023 240.00.00 246.954.00 0.77 BM ARE TOLL AUTH CALE TOLL BRDG REY 41/2023 250.00.00 255.01.50 0.57 CALPORNIA FATTOLAKE AUTH REY 71/2023 250.01.50 0.57					
CALE-FORMAL EARTH-BLACK ATTH HEV 77/2023 20,0000 20,0154 0.51 CALE-FORMAL STATULARE ATTH HEV 37/2022 23,352.80 204,0154 0.51 CALE-FORMAL STATULAR WIS ARD LEASE REV 12/2021 23,452.80 204,0154 0.51 CALE-FORMAL STATULAR WIS ARD LEASE REV 12/2021 23,243.69 220,643.1 0.51 CALE-FORMAL STATULAR WIS ARD LEASE REV 12/2021 312,853.60 296,463.1 0.51 CALE-FORMAL STUMA WIS ARD LEASE REV 11/10/202 312,863.60 296,463.1 0.55 CALE-FORMAL STUMA WES PLATH-REV 11/10/202 286,000.00 286,474.0 0.53 CALE-FORMAL STUMA VEST 11/10/202 270,000.00 300,381.0 0.23 CONTRA COSTA CALE-FORMY COLLEGE DET 11/10/202 410,000.00 410,305.00 0.42 CONTRA COSTA CALE-FORMY COLLEGE DET 11/10/202 410,000.00 410,305.00 0.42 CONTRA COSTA CALE-FORMY COLLEGE DET 11/10/202 410,000.00 410,305.00 0.42 CONTRA COSTA CALE-FORMY COLLEGE DET 11/10/202 410,000.00 410,405.00 </td <td></td> <td>4/1/2023</td> <td></td> <td></td> <td>0.57</td>		4/1/2023			0.57
CALFORMA EARTHOUMER, LINE REV 77/2023 280,000,00 285,015,408 0.51 CALFORMA ST FUR WIS BRD LEASE REV 121/021 384,404,80 272,106,84 0.51 CALFORMA ST FUR WIS BRD LEASE REV 121/021 324,404,80 272,106,84 0.51 CALFORMA ST FUR WIS BRD LEASE REV 121/021 324,84,86 0.51 0.51 CALFORMA ST FUR WIS BRD LEASE REV 121/021 334,84,271 331,84,21 0.51 CALFORMA ST FUR WIS BRD LEASE REV 121/021 330,84,10 0.51 0.51 CALFORMA ST FURVE CONTYS DEV AUTH REV 21/0223 810,000,00 903,810,00 0.33,81,00 0.53 CALFORMA ST FURVE CONTYS DEV AUTH REV 21/0223 410,000,00 903,810,00 0.53 0.55 0.44 LESRUMD CALF PENSION OBLIG 77/0223 410,000,0 903,810,00 0.51 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55 0.44 0.55					
CALFGRINA ST 31/2022 297,573-20 291,565,680 0.21 CALFORMA ST 31/2022 533,462,20 925,462,20					
CALEGRINA ST 31/2022 633.462.80 60.90 0.21 CALEGRINA ST PUB WAS BED LASE REV 12/2021 312.80.57 335.80.10 315.80.57 335.80.10 315.80.57 335.80.10 315.80.57 335.80.10 315.80.57 335.80.10 315.80.57 335.80.10 315.80.57 335.80.10 315.80.57 335.80.10 325.85.42.20 335.80.10 325.85.42.20 335.80.10 325.85.42.20 335.80.10 325.85.42.20 335.80.10 325.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.42.20 335.85.80 345.85.80					
CALFORNIA STPLIN WKS BRD LEASE REV ALFORNIA STURW WKS BRD LEASE REV ALFORNIA STURW SKS BRD LEASE REV 11/10221 338.42.71 338.58.2.1 331.58.2.	CALIFORNIA ST				
CALEGRANA STUDE WKS BRO LEASE REV 11/1/2021 33.842.71 33.1942.71 33.942.71 3			284,204.69	272,109.68	0.51
CALEGRANA STUNY REV 111/2023 330,000 328,042,40 033 CALEGRANA STURY REV 211/2023 760,000 287,074,4 0,03 CALEGRANA STURY REVE AUTH REV 21/2023 26,000 287,074,4 0,03 CALEGRANA STURY REVE AUTH REV 21/2023 26,000 287,074,4 0,04 CALEGRANA STURY REVE AUTH REV 21/2023 26,000 287,074,4 0,04 CALEGRANA STURY REVEAUTH REV 21/2023 26,000 270,084,0 0,23 CALEGRANA COLLIF CANTY OLLEGE DIST 81/2021 700,000 700,080,0 0,23 CALEGRANA COLLIF CANTY OLLEGE DIST 81/2021 700,000 700,089,0 0,23 CALEGRANA COLLIF CANTY OLLEGE DIST 81/2021 700,000 700,089,0 0,23 CALEGRANA COLLIF CANTY OLLEGE DIST 81/2021 700,000 700,089,0 0,23 CALEGRANA COLLIF CANTY OLLEGE DIST 81/2021 700,000 74,06,01 0,00 CALEGRANA COLLIF CANTY OLLEGE DIST 91/2024 246,085,0 2,475,75,0 0,0 CALEGRANA COLLIF CANTY COLLEGE DIST 91/2023 40,000 747,06,13 0,10 CALEGRANA COLLIF CANTY OLLEGE DIST 91/2023 40,000 747,06,13 0,10 CALEGRANA COLLIF CANTY OLLEGE DIST 91/2022 54,000 747,06,13 0,10 CALEGRANA COLLIF CANTY OLLEGE DIST 91/2022 54,000 747,06,12 0,10 CALEGRANA COLLIFICATION					
CALEGRAN, ST LINV REV 111/2023 750,000.00 778,042.40 0.53 CALEGRAN, ST TERWEE CMATTS DEV AUTH REV 22/2023 610,000.00 600,443.00 0.04 CALEGRAN, ST TERWEE CMATTS DEV AUTH REV 22/2023 610,000.00 600,443.00 0.02 CALEGRAN, ST TERWEE CMATTS DEV AUTH REV 22/2023 610,000.00 770,048.00 0.02 EL SEGUNDO CALE PENSION OBLIG 771/2023 470,000.00 445,006.00 0.04 LES SCHUNDO CALE PENSION OBLIG 771/2023 470,000.00 445,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,000.00 45,					
CALFERNMA STATEWIDE CMMTYS EVALTH REV ALTERNAM STATEWIDE CMMTYS ALTERNAM STATEWIDE CMMTYS ALTERNAM STATEWIDE CMMTYS ALTERNAM STATEWISE CMMTYS ALTERNAM					
CALEGRANA STATEWIDE CANTYS DEV AUTH REV CONTRA COSTA CALF CANTYS DEV AUTH REV 21/2021 300,000,00 00,048,00 023 CONTRA COSTA CALF CANTYS DEV AUTH REV 11/2021 70,000,00 70,048,00 023 CONTRA COSTA CALF CANTYS DEV AUTH REV 11/2021 70,000,00 70,048,00 023 CONTRA COSTA CALF CANTYS DEV AUTH REV 11/2023 70,000,00 70,048,00 023 CONTRA COSTA CALF CANTYS DEV AUTH REV 10/2024 2,448,048,50 14,012,500 044 COS AUTOS CALF SCH DIST 10/2024 2,448,048,50 14,012,500 047 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2025 44,000,00 47,015,00 047 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2022 71,682,00 72,778,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2022 71,682,00 72,778,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2022 71,682,00 72,778,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2022 71,682,00 72,778,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2022 71,682,00 72,789,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 11/2022 71,682,00 72,789,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 21/2023 71,680,00 73,216,00 054 COS AUGUES CALF MAN MIPT CORP LEASE REV 21/2023 72,80,00 02 73,283,00 07,20,280,00 00 COS AUGUES CALF MAN MIPT CORP LEASE REV 21/2023 72,80,00 00 73,28,00 00 COS AUGUES CALF REDEV AVS VISUCESSOR AUS TAX ALLO 10/12022 73,80,00 02 73,28,00 00 COS AUGUES CALF REDEV AUS VISUCESSOR AUS TAX ALLO 21/2022 72,80,00 00 742,28,23,00 00 COS AUGUES CALF REDEV CAS VISUCESSOR AUS TAX ALLO 21/2022 72,00,00 00 742,28,00 00 COS AUGUES CALF REDEV CAS VISUCESSOR AUS TAX ALLO 21/2022 72,00,00 00 742,28,00 00 COS AUGUES CALF CAUF COLECUES COS AUS TAX ALLO 21/2022 74,00,00 00 742,28,00 00 COS AUGUES CALF CAUS CAUS COS AUGUES COS AUS TAX ALLO 21/2022 74,00,00 00 742,28,00 00 COS AUGUES CALF CAUS CAUS COS AUGUES COS AUS TAX AUGUES COS AUGUES CO					
CONTRA COSTA CALIF CANTY COLLEGE DIST 1/1/2023 7000.00 7444.3065 0.46 EL SEGUNDO CALIF FENSION OBLIG 7/1/2023 970.00.00 840.380.10 0.46 EL SEGUNDO CALIF FENSION OBLIG 7/1/2023 970.00.00 840.380.10 0.46 EL SEGUNDO CALIF FENSION OBLIG 7/1/2023 970.00.00 4744.30.65 EL SEGUNDO CALIF FENSION OBLIG 7/1/2023 970.00.00 4744.30.65 EL SEGUNDO CALIF FENSION OBLIG 7/1/2023 970.00.00 4744.30.65 EL SEGUNDO CALIF MUN MET CORP LEASE REV 111/2025 2 440.00.00 474.75.25 EL SEGUNDO CALIF MUN MET CORP LEASE REV 111/2022 930.688.00 9077.10 0.54 EL SEGUNDO CALIF MUN MET CORP LEASE REV 111/2022 930.688.00 977.10 0.54 EL SEGUNDO CALIF MUN MET CORP LEASE REV 111/2022 930.688.00 977.10 0.54 EL SEGUNDO CALIF MUN MET CORP LEASE REV 111/2022 7354.80 072.2776.00 0.5 EL SANCELES CALIF MUN MET CORP LEASE REV 111/2022 7354.90 0737.10 0.54 EL SEGUNDO CALIF CALIF MUN MET CORP LEASE REV 21/2023 740.998.00 732.287.00 0.0 EL SANCELES CALIF MUN MET CORP LEASE REV 21/2023 740.998.00 732.287.00 0.0 EL SANCELES CALIF MUN MET CORP LEASE REV 21/2023 740.998.00 732.287.00 0.0 EL MUN DESENT CALIF EDEV AVS VUCCESSOR ACY TA ALLO 101/2022 7354.13 40 730.77.10 0.55 PAM DESENT CALIF EDEV AVS VUCCESSOR ACY TA ALLO 101/2022 753.41.30 7352.00 0.0 EVALUND-LAMEDA CNTY CALIF COLSEUM AUTH LEASE REV 21/2023 4450.00 0.0 EXALINDA-LAMEDA CNTY CALIF COLSEUM AUTH LEASE REV 21/2023 4450.00 0.0 EXALINDA-LAMEDA CNTY CALIF ENSION OBLIG 21/552.02 440.00 0.0 EXALINDA-LAMEDA CNTY CALIF ENSION OBLIG 21/552.00 40.0 EXALINDA-LAMEDA CNTY CALI	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	609,469.30	0.40
EL SEGUNDO CALF PENSION OBLIG 71/2023 41500.00 414.39.055 0.46 EL SEGUNDO CALF PENSION OBLIG 71/2023 970.00.00 563.80.10 04 EL SGUNDO CALF PENSION OBLIG 71/2023 970.00.00 14.06.46.90 147 1052.40.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.00 14.06.47.00 14.00.					
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LOS ALTOS CALF SCH DIST 101/2224 1,058,466.50 2.475,252.00 0.67 LOS ALTOS CALF SCH DIST 101/2224 2.486,086.50 2.475,252.00 0.67 LOS ALTOS CALF SCH DIST 111/2224 4.486,085.00 1.90 1.91 LOS ANGELES CALF MUN MET CORP LEASE REV 111/2022 735,869.00 772,756.00 0.54 LOS ANGELES CALF MUN MET CORP LEASE REV 111/2022 735,869.00 377,352.70 0.56 MASSACHUSETTS (COMMONWEALTH OF) 51/2022 381,065.00 371,732.70 0.56 MASSACHUSETTS (COMMONWEALTH OF) 51/2022 333,061.50 333,310.75 0.56 PAIL DESERT CALF REDEV AGY SUCCESSOR AGY TAX ALLO 101/2022 783,141.40 700,477.0 0.58 PAIL DESERT CALF REDEV AGY SUCCESSOR AGY TAX ALLO 101/2022 230,000.00 524,462.50 0.20 RIVERSDE CALF LIN IS CH DIST 21/2022 230,000.00 524,462.50 0.20 RIVERSDE CALF LIN IS CH DIST 21/2022 230,000.00 524,462.50 0.20 RIVERSDE CALF LIN IS CH DIST 21/2022 240,000.00 524,462.50<					
LOS ALTOS CALF SCH DIST 101/2024 2,466,085.50 2,475,725.00 0,67 LOS ANGELES CALF MUN MPT CORP LEASE REV 111/2025 1,20,000 0 47,503.50 0,57 LOS ANGELES CALF MUN MPT CORP LEASE REV 111/2025 1,20,000 0 322,700 0,64 MOSSACHUSETTS (COMMONVEALTH OF) 51/2022 334,005.00 347,738.60 0,12 MASSACHUSETTS (COMMONVEALTH OF) 51/2022 332,800 0 370,205.00 0,62 MASSACHUSETTS (COMMONVEALTH OF) 51/2022 331,815.50 0,22 OAKLAND-ALAMEDA CHYT CALF COLSELM AUTH LEASE REV 21/2023 377,632.00 730,266 0,060 MASSACHUSETTS (COMMONVEALTH OF) 51/2022 330,815.50 0,22 OAKLAND-ALAMEDA CHYT CALF COLSELM AUTH LEASE REV 21/2023 374,058.00 730,266 0,060 MASSACHUSETTS (COMMONVEALTH OF) 51/2022 330,815.50 0,22 MASSACHUSETTS (COMMONVEALTH OF) 51/2022 330,815.50 0,22 MUN AND ALAMEDA CHYT CALF COLSELMA AUTH LEASE REV 21/2023 3740,068 00 750,268.00 0,66 MALMAD-ALAMEDA CHYT CALF COLSELMA AUTH LEASE REV 21/2023 3740,068 00 252,457.20 0,22 MUN AND ALAMEDA CHYT CALF COLSELMA AUTH LEASE REV 21/2022 320,000.00 252,452.50 0,53 MUN MERSIDE CALF UNI SCH DIST 21/2022 300,000.00 942,452.50 0,53 MUN MERSIDE CALF UNI SCH DIST 21/2022 390,000.00 942,452.50 0,53 MUN MERSIDE CALF UNI SCH DIST 21/2023 940,000.00 940,963.60 0,025 SAN BEENARDINO CALF CHINT YOLLESE DIST 81/2024 40,000.00 927,364.20 0,57 SAN DIEGO CALF CHINT YOLLESE DIST 81/2024 900,000.00 927,364.20 0,57 SAN DIEGO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,57 SAN DIEGO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 81/2024 900,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 91/2022 940,000.00 937,486.20 0,53 SAN FRANCISCO CALF CHINT YOLLESE DIST 91/2					
LOS ANGELES CALF MUN MPT CORP LEASE REV 111/2022 11,000,00 11,08,422,80 309,771,00 0,54 LOS ANGELES CALF MUN MPT CORP LEASE REV 111/2022 71,562,00 732,769,00 0,54 MSSACHUST (COMMON VELT) HOFT DIST PLASE REV 111/2022 33,066 150 337,71,58 O 074,04D-ALMEDA CNTY CALF COLISEUM AUTH LEASE REV 21/2023 74,068,00 730,0280,00 0,00 AVALADALAMEDA CNTY CALF COLISEUM AUTH LEASE REV 21/2023 74,068,00 730,0280,00 0,00 AVALADALAMEDA CNTY CALF COLISEUM AUTH LEASE REV 21/2023 740,058,00 0,00 AVALADALAMEDA CNTY CALF COLISEUM AUTH LEASE REV 21/2023 740,058,00 0,00 AVALADALAMEDA CNTY CALF COLISEUM AUTH LEASE REV 21/2023 740,058,00 0,00 PALM DESERT CALF REDEV AGY SUCCESSOR AGY TAX ALLO 101/2022 738,1134 750,047,70 0,58 RVERBDE CALF UN SCH DIST 21/2022 220,000,00 223,168,77 0,058 RVERBDE CALF UN SCH DIST 21/2022 220,000,00 223,168,77 0,058 RVERBDE CALF UN SCH DIST 21/2022 220,000,00 224,426,00 0,00 PALM DESERT CALF REDEV AGY SUCCESSOR AGY TAX ALLO 101/2022 738,114,000,00 424,228,00 0,20 RVERBDE CALF UN SCH DIST 100 2112/2023 44,000,00 424,228,00 0,07 SAR BERNARDING CALF CANTY COLLEGE DIST 81/2024 45,000,00 424,028,00 0,07 SAR BERNARDING CALF CANTY COLLEGE DIST 81/2024 270,000,00 123,048,00 0,07 SAN BERNARDING CALF CANTY COLLEGE DIST 81/2024 270,000,00 273,0452,08 0,0 0,67 SAN DEGO CALF CANTY COLLEGE DIST 81/2024 270,000,00 293,0425,0 2,0 SAN DEGO CALF CANTY COLLEGE DIST 81/2024 270,000,00 273,0452,0 0,07 SAN BERNARDING CALF CANTY COLLEGE DIST 81/2024 270,000,00 293,030,00 0,0 23,038,0 0,0 07 SAN BERNARDING CALF CANTY COLLEGE DIST 81/2024 270,000,00 293,030,00 0,0 273,052,0 0,07 SAN DEGO CALF CANTY COLLEGE DIST 81/2024 270,000,00 293,030,00 0,0 293,030,0 0,0 20 SAN FRANCISCO CALF CITY S CITY ARPTS COMMIN NTI 111/2022 71,000,00 293,030,0 0,0 20 SAN FRANCISCO CALF CITY S CITY ARPTS COMMIN NTI 1,0 272,0 283,000,00 293,023,0 0,0 0 SAN FRANCISCO CALF CITY S CITY ARPTS COMMIN NTI 1,1 17,022 SAN DIGO CALF CITY S CITY ARPTS COMMIN NTI 1,1 17,022 SAN DIGO CALF CITY S CITY ARPTS COMMIN NTI 1,1 17,022 SAN DIGO CALF CITY S CITY ARPTS COMMIN NTI 1,					
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Los ANGELES CALF MUN MPT CORP LEASE REV 111/2022 713,622.00 722,780.00 0.54 MASSACHUSTS (COMMONVEALTH OF) 51/2022 83,260.00 837,358.60 0.21 MASSACHUSTS (COMMONVEALTH OF) 51/2022 83,260.00 837,358.60 0.21 MASSACHUSTS (COMMONVEALTH OF) 51/2022 83,060.00 83,238.70 0.50 MALMOLAURAL ALMON CALF CELEVA AUTH LEASE REV 101/2022 730,318.15 PALM DESERT CALF REDEV AOY SUCCESSOR AGY TAX ALLO 101/2022 730,318.15 PALM DESERT CALF REDEV AOY SUCCESSOR AGY TAX ALLO 101/2022 730,318.15 PALM DESERT CALF REDEV AOY SUCCESSOR AGY TAX ALLO 101/2022 730,318.15 PALM DESERT CALF REDEV AOY SUCCESSOR AGY TAX ALLO 101/2022 230,000.00 524,882.00 0.20 RIVERSDE CALF UNIS CH DIST 21/2022 230,000.00 524,882.00 0.20 RIVERSDE CALF UNIS CH DIST 21/2022 445,000.00 483,840.00 0.33 SAGAMETRO CALF CALF PENSION OBLIG 2152023 445,000.00 483,840.00 0.33 SAGAMETRO CALF CALF PENSION OBLIG AUTH REV 101/2023 490,000.00 483,840.00 0.33 SAGAMETRO CALF CANTY COLLEGE DIST 81/2024 620,000.00 427,062.20 0.67 SAN EERNARDING CALF CANTY COLLEGE DIST 81/2024 620,000.00 487,063.20 0.67 SAN EERNARDING CALF CANTY COLLEGE DIST 81/2024 70,000.00 397,053.20 0.25 SAN DIEGG CALF CANTY COLLEGE DIST 81/2024 70,000.00 397,053.00 0.25 SAN DIEGG CALF CANTY COLLEGE DIST 81/2024 70,000.00 397,053.00 0.25 SAN DIEGG CALF CANTY TO CALF ERV 101/52021 395,000.00 397,363.80 0.35 SAN FERNARDING CALF CANTY COLLEGE DIST 81/2024 71,000.00 73,765,690.20 0.40 SAN DIEGG CALF CANTY TO CALF ERV 101/52021 70,000.00 73,765,690.20 0.40 SAN DIEGG CALF CANTY TO CALF ERV 101/52021 70,000.00 73,765,690.20 0.40 SAN DIEGG CALF CANTY TO CALF ERV 101/52021 70,000.00 73,765,690.20 0.42 SAN DIEGG CALF CANTY TO CALF ERV 101/52021 70,000.00 73,765,690.20 0.23 SAN FRANCISCO CALF CITY TO THE BUT SC SOMIN WT 11.17222 71,000.00 73,765,690.20 0.33 SAN FRANCISCO CALF CITY TO THE ST SEV CITFS 121/2022 71,000.00 74,857,50 0.47 SAN FRANCISCO CALF CITY AUTH APTS COMMIN NT 1.4 51/2022 71,000.00 74,857,50 0.47 SAN FRANCISCO CALF CITY AUTH APTS COMMIN NT 1.4 51/2022 71,000.00 72,8569,50 0.42 SAN FRANCISCO CALF CITY AUTH APTS					
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MASSACHUSETTS (COMMONWEALTH OF) 51/2022 832,960.00 815,782.00 012,722.00 00.00 OAKLAND-JALMEDA CNTY CALF COLUSEUM AUTH LEASE REV 21/2023 317,553.00 312,927.00 0.00 OAKLAND-JALMEDA CNTY CALF COLUSEUM AUTH LEASE REV 21/2023 318,615.0 333,810.75 0.83 PALM DESERT CALF REDEV AGY SUCCESSOR AGY TAX ALLO 101/2022 733,415.40 730,452.00 524,822.80 0.22 PRESIDE CNTY CALF FENSION OBLIG 21/50203 415,000.00 543,886.00 0.23 SACFAMENTO CALF FENSION OBLIG 21/50203 450,000.00 963,886.00 0.53 SACFAMENTO CALF FENSION OBLIG 21/50203 450,000.00 627,304.20 0.57 SAN DEEGO CALF CANTY CALF ENSION OBLIG 21/50204 270,000.00 627,304.20 0.57 SAN DEEGO CALF CANTY COLLEGE DIST 81/2024 620,000 627,304.20 0.57 SAN DEEGO CALF CANTY COLLEGE DIST 81/2024 620,000 627,304.20 0.57 SAN DEEGO CALF CANTY COLLEGE DIST 81/2024 620,000 627,304.20 0.57 SAN DEEGO CALF CANTY COLLEG					
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LOS ANGELES CALIF CMNTY COLLEGE DIST 8/1/2023 530,000.00 530,768.50 0.37 MARYLAND ST 8/1/2023 545,000.00 540,768.50 0.31 MARYLAND ST 8/1/2023 1,580,000.00 1,683,144.20 0.31 MISSISSIPPI ST 11/1/2023 280,000.00 280,081.20 0.41 MISSISSIPPI ST 11/1/2023 245,000.00 246,187.05 0.41 NEW JERSEY ST TFK AUTH TPK REV 11/1/2025 255,000.00 255,086.70 0.89 NEW JERSEY ST TFK AUTH TPK REV 11/1/2025 255,000.00 275,310.75 0.41 NEW VORK ST URBAN DEV CORP REV 3/15/2023 275,000.00 275,310.75 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 484,000.00 640,723.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1943,307.85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000.00 1943,307.85 0.65 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2					
MARYLAND ST 8/1/2023 545,000.00 546,084.55 0.31 MARYLAND ST 8/1/2023 1,580,000.00 1,683,144.20 0.31 MARYLAND ST 8/1/2023 1,580,000.00 1,280,3144.20 0.31 MISSISSIPPI ST 11/1/2023 280,000.00 280,081.20 0.41 MISSISSIPPI ST 11/1/2025 255,000.00 245,086.70 0.89 NEW JERSEY ST TPK AUTH TPK REV 1/1/2025 595,000.00 255,086.70 0.89 NEW VORK ST URBAN DEV CORP REV 3/15/2023 275,000.00 275,310.75 0.41 NEW VORK ST URBAN DEV CORP REV 3/15/2023 640,000.00 640,723.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 644,264.85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00					
MARYLAND ST 8/1/2023 1.580,000,00 1.583,144 20 0.31 MISSISSIPPI ST 11/1/2023 280,000,00 280,081 20 0.41 MISSISSIPPI ST 11/1/2023 280,000,00 280,081 20 0.41 NEW JERSEY ST TPK AUTH TPK REV 11/1/2025 255,000,00 255,086 70 0.89 NEW JERSEY ST TPK AUTH TPK REV 11/1/2025 595,000,00 595,202 30 0.89 NEW VORK ST URBAN DEV CORP REV 3/15/2023 275,000,00 275,310,75 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2023 640,000,00 640,723,20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 484,500,00 844,264,85 0.65 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1.945,000,00 1.943,307,85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000,00 1.943,307,85 0.65 PORT AUTH N Y & N J 7/1/2023 450,000,00 1.943,307,85 0.45 PORT AUTH N Y & N J 7/1/2023 450,000,00 455,728,50 0.45 PORT AUTH N Y & N J <t< td=""><td>MARYLAND ST</td><td></td><td></td><td></td><td></td></t<>	MARYLAND ST				
MISSISIPI ST 11/1/2023 645,000.00 645,187.05 0.41 NEW JERSEY ST TPK AUTH TPK REV 11/1/2025 225,000.00 255,086.70 0.89 NEW JERSEY ST TPK AUTH TPK REV 11/1/2025 255,000.00 255,086.70 0.89 NEW JERSEY ST TPK AUTH TPK REV 11/1/2025 595,000.00 255,026.20 0.89 NEW YORK ST URBAN DEV CORP REV 3/15/2023 275,000.00 245,027.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 640,723.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 1.943,307.85 0.65 PORT AUTH N Y & N J 71/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 71/1/2023 450,000.00 683,592.75 0.45 PORT AUTH N Y & N J 71/1/2023 1.101,416.70 1.108,939.35 0.45	MARYLAND ST	8/1/2023	1,580,000.00	1,583,144.20	0.31
NEW JERSEY ST TPK AUTH TPK REV 1/1/2025 255,000.00 255,006.70 0.89 NEW JERSEY ST TPK AUTH TPK REV 1/1/2025 595,000.00 595,202.30 0.89 NEW YORK ST URBAN DEV CORP REV 1/1/2025 595,000.00 275,310.75 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2023 640,000.00 640,723.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 844,264.85 0.65 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1,943,307.85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 1,101,416.70 1,108,939.35 0.45					
NEW JERSEY ST TPK AUTH TPK REV 1/1/2025 595,000.00 595,202.30 0.89 NEW YORK ST URBAN DEV CORP REV 3/15/2023 275,000.00 275,310.75 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2023 2640,000.00 640,723.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 844,264.85 0.65 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1,943,37.85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 1,101,416.70 1,108,939.35 0.45					
NEW YORK ST URBAN DEV CORP REV 3/15/2023 275,000.00 275,310.75 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2023 640,000.00 640,723.20 0.41 NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 644,264.85 0.65 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1,943,307.85 0.65 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1,943,307.85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 1,101,416.70 1,108,939.35 0.45	NEW JERSEY ST TPK AUTH TPK REV	1/1/2025			0.89
NEW YORK ST URBAN DEV CORP REV 3/15/2024 845,000.00 844,264.85 0.65 NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1,943,307.85 0.65 PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 1,101,416.70 1,108,939.35 0.45	NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	275,310.75	0.41
NEW YORK ST URBAN DEV CORP REV 3/15/2024 1,945,000.00 1,943,307.85 0.65 PORT AUTH N Y & N J 71/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 71/12023 465,000.00 455,728.50 0.45 PORT AUTH N Y & N J 71/12023 1,101,416.70 1,108,939.35 0.45					
PORT AUTH N Y & N J 7/1/2023 675,000.00 683,592.75 0.45 PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 1,101,416.70 1,108,939.35 0.45					
PORT AUTH N Y & N J 7/1/2023 450,000.00 455,728.50 0.45 PORT AUTH N Y & N J 7/1/2023 1,101,416.70 1,108,939.35 0.45					
	PORT AUTH N Y & N J	7/1/2023	450,000.00	455,728.50	0.45
SUB-101AL 121,392,836.49 122,216,620.13		7/1/2023			0.45
	SUB-TOTAL		121,392,836.49	122,216,620.13	

	AS OF JUNE 30, 2021			
DESCRIPTION Variable & Floating Rate	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
JPMORGAN CHASE & CO	6/1/2025	865,000.00	863,339.20	0.79
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	6/1/2025 6/1/2025	2,308,757.15 1,151,840.00	2,300,574.40 1,147,792.00	0.79 0.79
JDOT 2021 A3	9/15/2025	1,454,720.35	1,453,123.05	0.42
TLOT-21A-A3	4/20/2024	2,344,726.34	2,344,725.64	0.00
BMW US CAPITAL LLC BANK OF AMERICA CORP	4/1/2024 12/20/2023	2,410,000.00 2,879,411.20	2,430,629.60 2,839,599.00	0.27 0.52
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,259,360.00	0.63
BANK OF AMERICA CORP	10/24/2024	802,424.00	803,328.00	0.63
CITIGROUP INC FHMS K-048 A2	5/1/2025 6/25/2025	2,515,000.00 180,617.00	2,520,985.70 179,680.05	0.85 0.86
FHMS K-730 AM	1/25/2025	3,800,660.16	3,748,942.50	1.05
FN AL3382 GOLDMAN SACHS GROUP INC	3/1/2023 11/17/2023	724,279.31 3,560,000.00	729,228.41 3,561,068.00	0.78
GOLDMAN SACHS GROUP INC	11/17/2023	3,604,680.00	3,601,080.00	0.60
JPMORGAN CHASE & CO	12/5/2024	964,932.50	944,413.75	0.72
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	12/5/2024 12/5/2024	3,132,832.40 3,961,872.00	3,065,297.20 3,885,588.00	0.72 0.72
MORGAN STANLEY	11/10/2023	5,725,000.00	5,732,213.50	0.47
MORGAN STANLEY	11/10/2023	1,801,008.00	1,802,268.00	0.47
PNC BANK NA STATE STREET CORP	2/24/2023 3/30/2023	4,045,000.00 1,750,000.00	4,052,564.15 1,782,725.00	0.20 0.33
TRUIST FINANCIAL CORP	6/9/2025	3,685,000.00	3,689,274.60	0.41
WELLS FARGO & CO	6/2/2024	6,140,580.00	6,128,340.00	0.53
BANK OF AMERICA CORP BANK OF AMERICA CORP	10/22/2025 10/22/2025	658,281.25 1,527,212.50	653,812.50 1,516,845.00	1.03 1.03
BANK OF AMERICA CORP	10/24/2024	645,000.00	647,683.20	0.63
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,516,281.60	0.63
BANK OF AMERICA CORP BANK OF AMERICA CORP	4/22/2025 4/22/2025	525,000.00 1,220,000.00	526,685.25 1,223,916.20	0.83 0.83
CITIGROUP INC	10/30/2024	625,000.00	626,562.50	0.70
CITIGROUP INC	10/30/2024	1,440,000.00	1,443,600.00	0.70
CITIGROUP INC CITIGROUP INC	5/1/2025 5/1/2025	185,000.00 430,000.00	185,440.30 431,023.40	0.85 0.85
FNA 2014-M8 A2	6/25/2024	618,911.98	606,481.88	0.55
FNA 2014-M8 A2	6/25/2024	1,425,922.21	1,397,284.30	0.55
FNA 2018-M5 A2 FNA 2018-M5 A2	9/25/2021 9/25/2021	7,858.93 18,468.48	7,713.82 18.127.49	0.73 0.73
FHMS K-029 A2	2/25/2023	1,078,080.08	1,074,650.50	0.37
FHMS K-029 A2	2/25/2023	544,232.81	542,542.00	0.37
FHMS K-029 A2 FHMS K-029 A2	2/25/2023 2/25/2023	1,172,193.75 820,581.64	1,168,552.00 824,246.50	0.37 0.37
FHMS K-029 A2	2/25/2023	1,797,539.45	1,763,261.50	0.37
FHMS K-031 A2	4/25/2023	1,139,967.97	1,122,301.60	0.39
FHMS K-031 A2 FHMS K-032 A2	4/25/2023 5/25/2023	2,631,514.84 1,149,819.14	2,590,733.60 1,188,093.30	0.39 0.42
FHMS K-032 A2	5/25/2023	2,655,776.95	2,744,180.10	0.42
FHMS K-033 A2	7/25/2023	1,143,989.06	1,143,115.70	0.43
FHMS K-033 A2 FHMS K-105 A	7/25/2023 7/25/2024	2,665,809.38 342,963.97	2,663,774.20 343,523.00	0.43 0.22
FHMS K-I05 A	7/25/2024	800,249.26	801,553.67	0.22
FHMS Q-015 A FHMS Q-015 A	8/25/2024 8/25/2024	690,000.00 1,609,760.34	690,000.00 1,609,760.34	0.22
FIRST REPUBLIC BANK	2/12/2024	150,000.00	153,256.50	0.56
FIRST REPUBLIC BANK	2/12/2024	350,000.00	357,598.50	0.56
GOLDMAN SACHS GROUP INC GOLDMAN SACHS GROUP INC	6/5/2023 6/5/2023	657,292.80 1,519,989.60	654,208.00 1,512,856.00	0.51 0.51
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	636,136.65	0.57
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,482,649.20	0.57
GOLDMAN SACHS GROUP INC GOLDMAN SACHS GROUP INC	10/31/2022 10/31/2022	474,534.50 1,098,922.00	476,087.75 1.102.519.00	0.27 0.27
JPMORGAN CHASE & CO	9/16/2024	350,000.00	350,203.00	0.65
JPMORGAN CHASE & CO	9/16/2024	810,000.00	810,469.80	0.65
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	2/16/2025 2/16/2025	275,000.00 640,000.00	273,498.50 636,505.60	0.70 0.70
JPMORGAN CHASE & CO	3/16/2024	640,000.00	641,945.60	0.57
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,474,468.80	0.57
JPMORGAN CHASE & CO JPMORGAN CHASE & CO	6/1/2025 6/1/2025	405,000.00 930,000.00	404,222.40 928,214.40	0.79 0.79
JDOT 2021 A3	9/15/2025	709,863.54	709,084.10	0.42
JDOT 2021 A3 KEYBANK NA	9/15/2025 1/3/2024	1,639,684.79 440,000.00	1,637,884.40 440,066.00	0.42 0.40
KEYBANK NA	1/3/2024	1,010,000.00	1,010,151.50	0.40
KEYBANK NA KEYBANK NA	6/14/2024 6/14/2024	615,000.00 1,430,000.00	615,467.40 1,431,086.80	0.39 0.39
MORGAN STANLEY	10/21/2025	185,000.00	184,931.55	0.86
MORGAN STANLEY	10/21/2025 11/10/2023	430,000.00	429,840.90	0.86
MORGAN STANLEY MORGAN STANLEY	11/10/2023	350,000.00 810,000.00	350,441.00 811,020.60	0.47 0.47
MORGAN STANLEY	1/25/2024	550,000.00	549,719.50	0.54
MORGAN STANLEY MORGAN STANLEY	1/25/2024 4/5/2024	1,290,000.00 265,000.00	1,289,342.10 265,556.50	0.54 0.61
MORGAN STANLEY	4/5/2024	610,000.00	611,281.00	0.61
PNC BANK NA PNC BANK NA	12/9/2022 12/9/2022	490,000.00	493,542.70	0.39
TRUIST BANK	8/2/2024	1,150,000.00 1,283,244.00	1,158,314.50 1,279,416.00	0.39 0.50
TRUIST BANK	8/2/2024	2,994,236.00	2,985,304.00	0.50
WELLS FARGO BANK NA WELLS FARGO BANK NA	9/9/2022 9/9/2022	600,000.00 1,390,000.00	601,998.00 1,394,628.70	0.34
WELLS FARGO & CO	10/30/2025	657,237.50	653,918.75	0.99
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,517,091.50	0.99
WELLS FARGO & CO WELLS FARGO & CO	5/19/2025 5/19/2025	135,000.00 320,000.00	134,704.35 319,299.20	0.80 0.80
BANK OF AMERICA CORP	3/5/2024	319,278.00	315,204.00	0.52
BANK OF AMERICA CORP BANK OF AMERICA CORP	3/5/2024 5/19/2024	744,982.00	735,476.00	0.52 0.57
BANK OF AMERICA CORP	5/19/2024	430,000.00 995,000.00	437,340.10 1,011,984.65	0.57
BANK OF AMERICA CORP	4/22/2025	255,000.00	255,818.55	0.83
BANK OF AMERICA CORP CARMX 2020-3 A3	4/22/2025 3/17/2025	595,000.00 234 959 72	596,909.95 236 109 20	0.83
CARMX 2020-3 A3 CARMX 2020-3 A3	3/17/2025 3/17/2025	234,959.72 539,907.45	236,109.20 542,548.80	0.33 0.33
CITIGROUP INC	10/30/2024	760,000.00	761,900.00	0.70
CITIGROUP INC CITIGROUP INC	10/30/2024 5/1/2025	1,740,000.00 85,000.00	1,744,350.00 85,202.30	0.70 0.85
CITIGROUP INC	5/1/2025	205,000.00	205,487.90	0.85
CITIGROUP INC	11/4/2022	95,000.00	95,596.60	0.48
CITIGROUP INC GMALT 2020-3 A3	11/4/2022 8/21/2023	215,000.00 189,981.80	216,350.20 190,410.40	0.48 0.21
GMALT 2020-3 A3 GMALT 2020-3 A3	8/21/2023	434,958.33	435,939.60	0.21
GMCAR 2021-1 A3	10/16/2025	369,941.10	370,196.10	0.33
GMALT 2021-2 A3 GMALT 2021-2 A3	5/20/2024 5/20/2024	479,924.64 1,109,825.73	479,726.40 1,109,367.30	0.38 0.38
	0,20/2024	1,100,020.10	1,135,507.00	0.00

DESCRIPTION	MATURITY DATE		BOOK VALUE		MARKET VALUE	YIELD
GOLDMAN SACHS GROUP INC	11/17/2023		510.000.00		510,153,00	0.60
GOLDMAN SACHS GROUP INC	11/17/2023		1,165,000.00		1,165,349.50	0.60
JPMORGAN CHASE & CO	6/1/2024		475.000.00		484.367.00	0.84
JPMORGAN CHASE & CO	6/1/2024		1,100,000.00		1,121,692.00	0.84
JPMORGAN CHASE & CO	9/16/2024		90,000.00		90,052.20	0.65
JPMORGAN CHASE & CO	9/16/2024		210,000.00		210,121.80	0.65
JPMORGAN CHASE & CO	2/16/2025		245,000.00		243,662.30	0.70
JPMORGAN CHASE & CO	2/16/2025		570,000.00		566,887.80	0.70
JPMORGAN CHASE & CO	3/16/2024		305,000.00		305,927.20	0.57
JPMORGAN CHASE & CO	3/16/2024		695,000.00		697,112.80	0.57
JPMORGAN CHASE & CO	6/1/2025		240,000.00		239,539.20	0.79
JPMORGAN CHASE & CO	6/1/2025		545,000.00		543,953.60	0.79
MORGAN STANLEY	1/25/2024		465,000.00		464,762.85	0.54
MORGAN STANLEY	1/25/2024		1,070,000.00		1,069,454.30	0.54
MORGAN STANLEY	4/5/2024		75,000.00		75,157.50	0.61
MORGAN STANLEY	4/5/2024		175,000.00		175,367.50	0.61
NALT 2020-B A3	10/16/2023		129,986.62		130,304.20	0.21
NALT 2020-B A3	10/16/2023		294,969.65		295,690.30	0.21
TLOT-21A-A3 TLOT-21A-A3	4/20/2024 4/20/2024		329,961.49 754,911.89		329,961.39 754,911.67	0.00
SUB-TOTAL			145,152,496.06		145,007,162.10	
<u>Supranationals</u>						
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	3/19/2024		5,349,700.00		5,274,750.00	0.46
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023		3,043,442.50		3,040,362.00	0.38
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022		1,934,593.40		1,953,995.69	0.17
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022		1,177,726.00		1,189,608.78	0.17
INTER-AMERICAN DEVELOPMENT BANK	4/14/2022		811,863.00		820,070.73	0.17
INTER-AMERICAN DEVELOPMENT BANK	9/14/2022		10,484,250.00		10,696,108.50	0.20
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023		789,731.40		793,341.70	0.28
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023		1,809,384.60		1,817,656.30	0.28
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023		803,269.25		802,456.20	0.38
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	11/24/2023		1,841,033.25		1,839,169.80	0.38
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	4/20/2023		868, 199.10		867,964.20	0.25
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	4/20/2023		1,990,870.35		1,990,331.70	0.25
SUB-TOTAL			30,904,062.85		31,085,815.60	
SHORT-TERM PORTFOLIO - TOTAL		\$	1,634,855,142.94	\$	1,622,884,441.96	
BOND PROCEEDS PORTFOLIO						
Bond Proceeds						
BNY MELLON-MONEY MARKET FUND	N/A		10,553.08		10,553.08	0.06%
BOND PROCEEDS PORTFOLIO-TOTAL		\$	10,553.08	\$	10,553.08	

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DEBT SERVICE RESERVE FUNDS					
DESCRIPTION	MATURITY DATE		BOOK VALUE	REQUIRED AMOUNT	YIELD
<u>91 EXPRESS LANES 2013 BONDS</u> US BANK COMMERCIAL PAPER	2030 7/6/2021		11,490,414.08	10,799,437.46	0.09%
FIRST AMERICAN TREAS OBLIGATIONS N/A 67.59 91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES			67.59	13.000.000.00	0.01%
BANK DEPOSITS OPERATING RESERVE	N/A 7/13/2021		218,920.72 3.098.667.86	13,000,000.00	0.13%
MAINTENANCE RESERVE	7/13/2021		10,495,487.92		0.13%
DEBT SERVICE RESERVE FUNDS - TOTAL	-	\$	25,303,558.17		
			Book Value	Market Value	
TOTAL PORTFOLIO		\$	1,996,169,782.55	<u>\$ 1,984,199,081.57</u>	