



Orange County Transportation Authority

Finance and Administration Committee Agenda

Thursday, February 19, 2026 at 10:30 a.m.

Board Room, 550 South Main Street, Orange, California

Committee Members

Michael Hennessey, Chair
Patrick Harper, Vice Chair
Jamey M. Federico
William Go
Carlos A. Leon
Vicente Sarmiento
Mark Tetterer

Accessibility

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

Agenda Descriptions

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

Public Availability of Agenda Materials

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.

Meeting Access and Public Comments on Agenda Items

Members of the public can either attend in-person or access live streaming of the Committee meetings by clicking this link: <https://octa.legistar.com/Calendar.aspx>

In-Person Comment

Members of the public may attend in-person and address the Board regarding any item within the subject matter jurisdiction of the Orange County Transportation Authority. Please complete a speaker's card and submit it to the Clerk of the Board and notify the Clerk regarding the agenda item number on which you wish to speak. Speakers will be recognized by the Chair at the time of the agenda item is to be considered by the Board. Comments will be limited to three minutes. The Brown Act prohibits the Board from either discussing or taking action on any non-agendized items.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Written Comment

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

Call to Order

Pledge of Allegiance

Director Leon

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Committee Meeting 2026 Schedule

Michael Hennessey

Overview

Committee Chair Hennessey will lead a discussion regarding the 2026 meeting schedule for the Finance and Administration Committee.

Recommendation(s)

Approve the 2026 Finance and Administration Committee meeting calendar.

Attachments:

[Calendar](#)

2. Roles and Responsibilities of the Finance and Administrative Committee

Darrell E. Johnson

Overview

Roles and responsibilities for the Finance and Administrative Committee are reviewed periodically for any appropriate changes or additions.

Recommendation(s)

Approve the 2026 Finance and Administrative Committee Roles and Responsibilities.

Attachments:

[Roles and Responsibilities](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

3. Investment Management Presentation - Payden & Rygel

Robert Davis/Andrew Oftelie

Overview

Payden & Rygel is one of four firms contracted by the Orange County Transportation Authority to oversee the Managed Investment Portfolio. Representatives from Payden & Rygel will provide an introduction to their firm, along with market insights and an update on Orange County Transportation Authority's portfolio.

Attachments:

[Presentation](#)

Consent Calendar (Items 4 through 10)

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

4. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the January 15, 2026, Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

5. Audit Responsibilities of the Finance and Administration Committee

Janet Sutter

Overview

The Finance and Administration Committee of the Board of Directors of the Orange County Transportation Authority serves as an audit committee in its oversight of audit activities. Annually, the Board of Directors approves the audit responsibilities of the Finance and Administration Committee to reaffirm these responsibilities.

Recommendation(s)

Approve the audit responsibilities of the Finance and Administration Committee.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

6. Board Member Compensation, Mileage Reimbursements, and Training Requirements, Internal Audit Report No. 26-507

Gabriel Tang/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of Board Member compensation, mileage reimbursements, and training requirements. Based on the audit, controls over processing compensation and mileage reimbursements are adequate and functioning, however, weaknesses were identified in notification and tracking of mandatory training requirements, and documentation and implementation of practices for determining Board Member eligibility to receive mileage reimbursements.

Recommendation(s)

Direct staff to implement two recommendations provided in Board Member Compensation, Mileage Reimbursements, and Training Requirements, Internal Audit Report No. 26-507.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

7. Approval of Local Transportation Fund Fiscal Year 2026-27 Apportionment Estimates

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transportation Authority, as the transportation planning agency and county transportation commission for Orange County, is responsible for developing estimates used in apportioning revenues earned and deposited in the Orange County Local Transportation Fund. Transportation Development Act regulations require that the apportionments for fiscal year 2026-27 be determined, and prospective claimants be advised of the amounts.

Recommendation(s)

Approve the Local Transportation Fund fiscal year 2026-27 apportionment estimates and authorize the Chief Executive Officer to advise all prospective claimants of the amounts of all area apportionments from the Orange County Local Transportation Fund.

Attachments:

[Transmittal](#)

[Staff Report](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

8. Local Transportation Fund Claims for Fiscal Year 2026-27

Sam Kaur/Andrew Oftelie

Overview

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

Recommendation(s)

Adopt Orange County Transit District Resolution No. 2026-009 authorizing the filing of Local Transportation Fund claims, in the estimated amounts of \$205,036,189 to support public transportation and \$10,869,295 for community transit services.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

9. Orange County Transportation Authority Investment and Debt Programs Report - December 2025

Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending December 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the Board of Directors' approved investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

10. Amendment to Agreement for System Management and Business Analyst Support Services

Victor Velasquez/Andrew Oftelie

Overview

On February 13, 2023, the Orange County Transportation Authority Board of Directors approved an agreement with Carpe Datum to provide system management and business analyst support services for the various financial systems used by the Financial Planning and Analysis Department, for a two-year initial term, with three, one-year option terms. Board of Directors' approval is requested to amend the agreement to exercise the second option term to continue services for an additional one-year period effective April 1, 2026 through March 31, 2027.

Recommendation(s)

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-2-2575 between the Orange County Transportation Authority and Carpe Datum to exercise the second option term, in the amount of \$319,000, to provide system management and business analyst support services, effective April 1, 2026 through March 31, 2027. This will increase the maximum obligation to a total contract value of \$999,340.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

Regular Calendar

There are no Regular Calendar items scheduled.

Discussion Items

11. Public Comments

12. Chief Executive Officer's Report

13. Committee Members' Reports

14. Adjournment

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

10:30 a.m. on Thursday, March 19, 2026

OCTA Headquarters
550 South Main Street
Orange, California



ORANGE COUNTY TRANSPORTATION AUTHORITY

2026 FINANCE AND ADMINISTRATION COMMITTEE

JANUARY						
SUN	MON	TUE	WED	THU	FRI	SAT
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11	12	13	14	15	16	17
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25	26	27	28	29	30	31

FEBRUARY						
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MAY						
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31						

JUNE						
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JULY						
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SEPTEMBER						
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OCTOBER						
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25	26	27	28	29	30	31

NOVEMBER						
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22	23	24	25	26	27	28
29	30					

DECEMBER						
SUN	MON	TUE	WED	THU	FRI	SAT
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20	21	22	23	24	25	26
27	28	29	30	31		

OCTA, OCTD, OCLTA, and OCSAFE regular Board meeting
 9:30 a.m.: OCTA Headquarters, 550 South Main Street, Board Room - Conf. Room 07-08, Orange CA

F & A
 10:30 a.m.

Holidays

2026 Finance and Administration Committee Calendar - Proposed Exceptions

Standard monthly meeting dates and times are as follows:

Finance and Administration (F&A) Committee – Third Thursday at 10:30 a.m.

Month	Proposed Exceptions to Standard Meeting Dates
January	No change.
February	No change.
March	No change.
April	No change.
May	No change.
June	No change.
July	No change.
August	No change.
September	No change.
October	No change.
November	No change.
December	No change.

Committee meeting calendars are pending approval by each committee at their first meeting with new committee assignments.

Proposed
Finance and Administration Committee
Roles and Responsibilities
February 19, 2026

1. Reviews and provides recommendations to the Board of Directors (**Board**) on matters related to the annual **Orange County Transportation Authority** (OCTA) budget and long-term financial planning;
2. Reviews and provides recommendations to the Board ~~of Directors~~ on matters of treasury investments and operations, debt financing, financial operations, and financial reporting;
3. Reviews and provides recommendations to the Board ~~of Directors~~ pertaining to the **financial general** administration of OCTA including the administration of sales tax and revenue programs;
4. Reviews and provides recommendations to the Board ~~of Directors~~ regarding human resources and risk management matters;
5. Reviews and provides recommendations to the Board ~~of Directors~~ regarding administrative policies and procedures;
6. Reviews and provides recommendations to the Board ~~of Directors on operational matters pertaining to the 91 Express Lanes, the I-405 Express Lanes, and policy issues on the 241/91 Express Lanes Connector project;~~ on existing and future express lanes tolled facilities on matters related to policy, operations, maintenance, funding, financing, and overall financial performance;
7. Fulfills the functions of an audit committee as prescribed in the “Audit Responsibilities of the Finance and Administration Committee”;
8. Reviews and provides recommendations to the Board ~~of Directors~~ on other issues and projects, as deemed appropriate by the Chair of the Board ~~of Directors~~;
9. Reviews and provides recommendations to the Board ~~of Directors~~ relative to the selection, implementation, and maintenance of information systems for the general administration of OCTA;
10. Reviews and provides recommendations to the Board ~~of Directors~~ on all matters related to the fare policy, toll policy, and other fees charged by OCTA;
11. Reviews and provides recommendations to the Board ~~of Directors on the all operational and administration and management of leases, revenues and all financial activities matters~~ related to the Administrative Headquarters.

Added

Moved from another committee

Removed

Payden & Rygel

Los Angeles

Boston

London

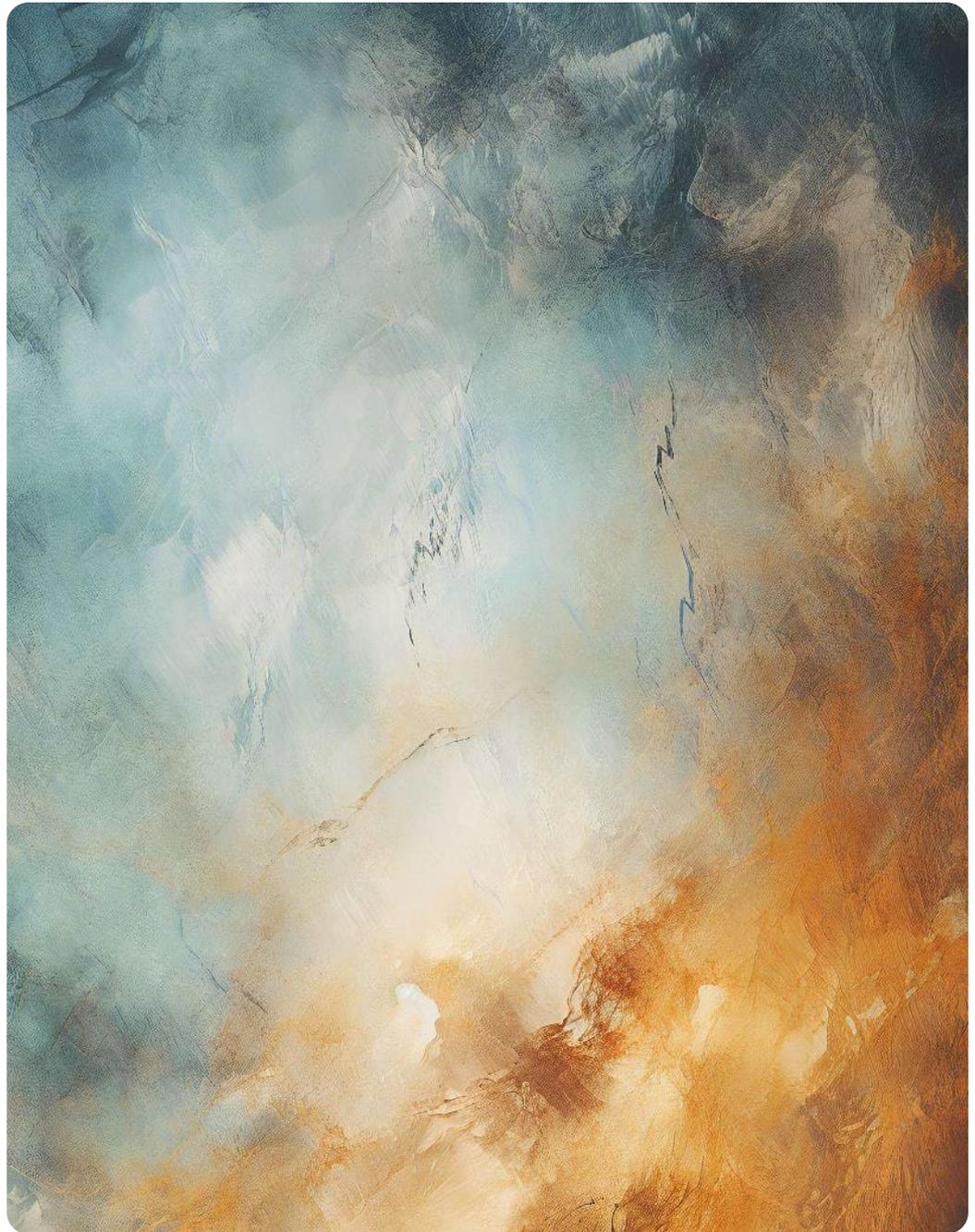
Milan

Orange County Transportation Authority

Economic and Market Update

February 19, 2026

For Institutional Use Only



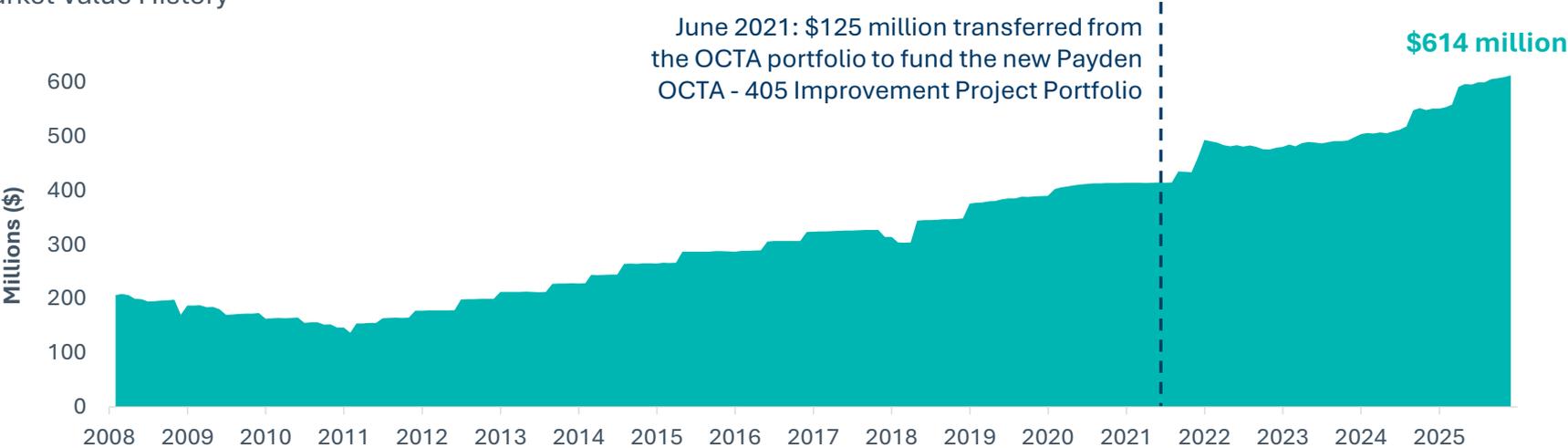
Executive Summary

Payden & Rygel has had a long-standing relationship with OCTA for over 26 years.

	OCTA	OCTA – Sub-Portfolio
Inception	February 2000	June 2021
Market Value	\$409 million	\$205 million
Duration	1.93 years	2.64 years
Credit Quality	AA	AA
Yield to Maturity	3.72%	3.79%
Benchmarks	ICE BofA 1-3 Year US Treasury Index & ICE BofA 1-3 Year Govt/Corp AAA-A Index	ICE BofA 1-5 Year US Treasury Index & ICE BofA 1-5 Year Govt/Corp AAA-A Index

OCTA Combined Account Total Portfolio

Market Value History



Payden & Rygel

Who we are

AT A GLANCE

Established in 1983

Los Angeles-based, offices in Boston, London, Milan

\$166 billion AUM

Fully-resourced and flexible

One governance center

Centralized, coordinated decision making

100% independently owned

OUR CULTURE

Global investing perspective

Regardless of benchmark

Collaborative approach

Sharing best ideas, constructive debate

Exceptional retention

of talented people and clients

Alignment of interests

Fully focused on our clients

OUR GLOBAL REACH

★ Payden Offices

North America

Fortune 100 Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda

Government Offices /
Public Entities
Insurers

United Kingdom

FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland

Wealth Management
Pension Funds
Family Offices

Nordics

Wealth Management
Family Offices
Pension Funds

Eurozone

Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East

Central Banks
Sovereign Wealth

Africa

Insurers

South Africa

Wealth Management

Japan

Global Insurers

Asia

Central Banks

Australia

Superannuation Funds
Wealth Management
Insurers

As of 12/31/2025



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- I. Economic Outlook
- II. Market and Portfolio Review



I.

Economic Outlook

Macro Scenarios 2026: Continued Tech-Led Growth Or Labor Market Slump

As Tariff Impacts Fade, Tech Spending Could Continue Boosting Private Demand Growth

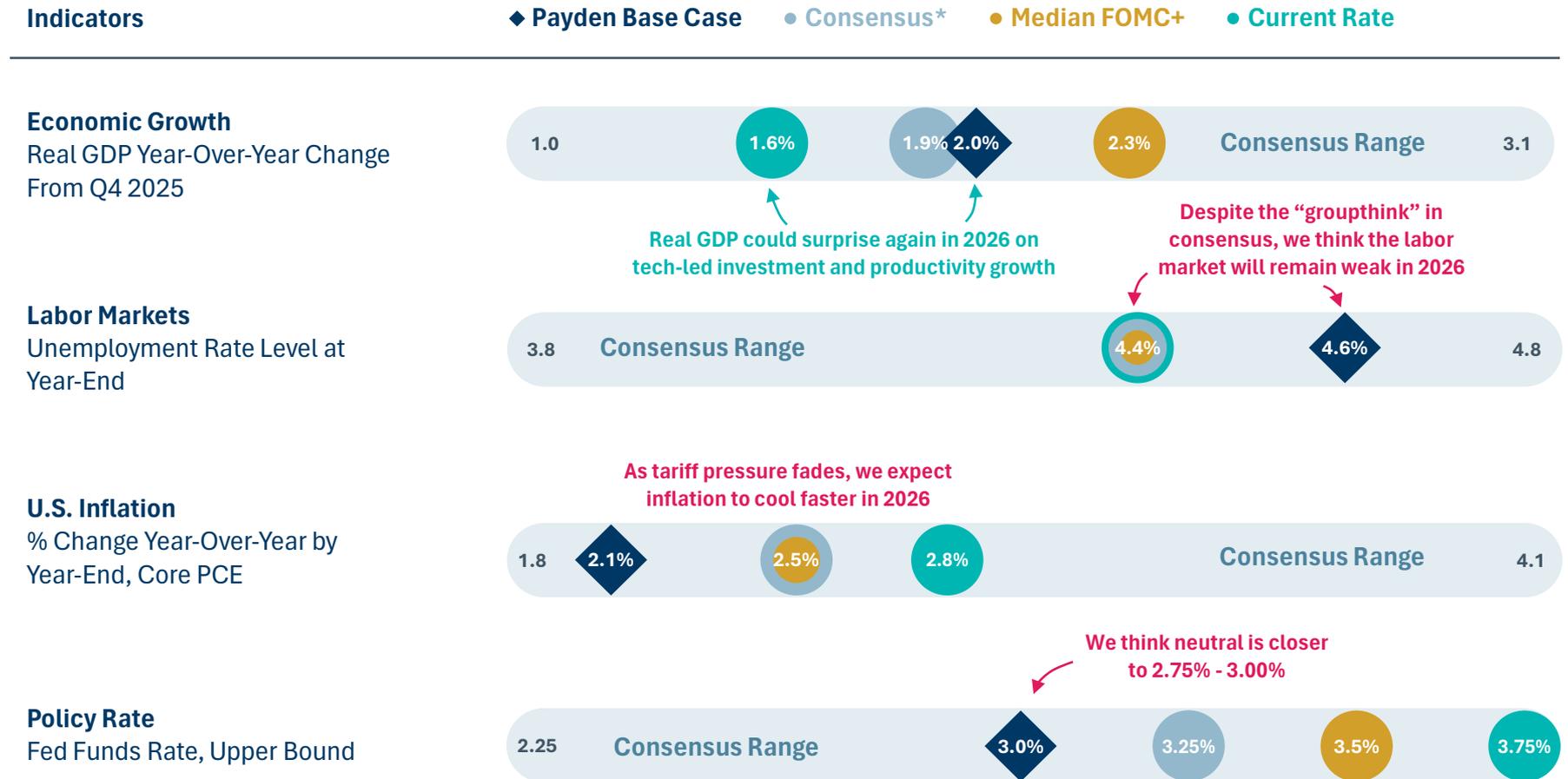
	Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 12 Months	Rates Implication Next 12 Months (%)**	Equities	U.S. Dollar
Aggregate expansion probability is 55%	Reacceleration	3.0% Above trend growth	3.4% – 4.3%	3% – 4%	5%	Fed funds: 4.38 10-year: 4.50-5.00	—	▲
	Tech-led Growth (Base Case)	2.0% -3.0% Trend or above trend growth	4.3% – 4.7%	~2%	45%	Fed funds: 2.83 10-year: 3.00-3.50	▲	—
	Sluggish Growth	0.0% to 1.5% Below trend growth	4.7% – 5.0%	1 – 2%	5%	Fed funds: 2.13 10-year: 2.75-3.25	▲	▼
Aggregate recession probability is 45%	Stagflation	1.4% to –1.0% Mild contraction	~ 4.7 – 5.9 %	3 – 6%	0%	Fed funds: 3.63 10-year: 3.75-4.25	▼	▲
	Recession	0.0% to –1.0% Mild contraction	~ 4.7 – 5.9 %	1 – 3%	40%	Fed funds: 1.38 10-year: 1.75-2.25	▼	▲
	Severe Recession	–1.0% to –4.0% Severe GDP contraction	> 6.0%	0 – 2%	5%	Fed funds: 0.33 10-year: 0.75-1.25	▼	▲

*Personal Consumption Expenditures (PCE)

**Effective fed funds rate

2026 U.S. Macroeconomic Outlook

We Expect Growth To Remain On Trend With Inflation Moderating Much *Faster* In 2026



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

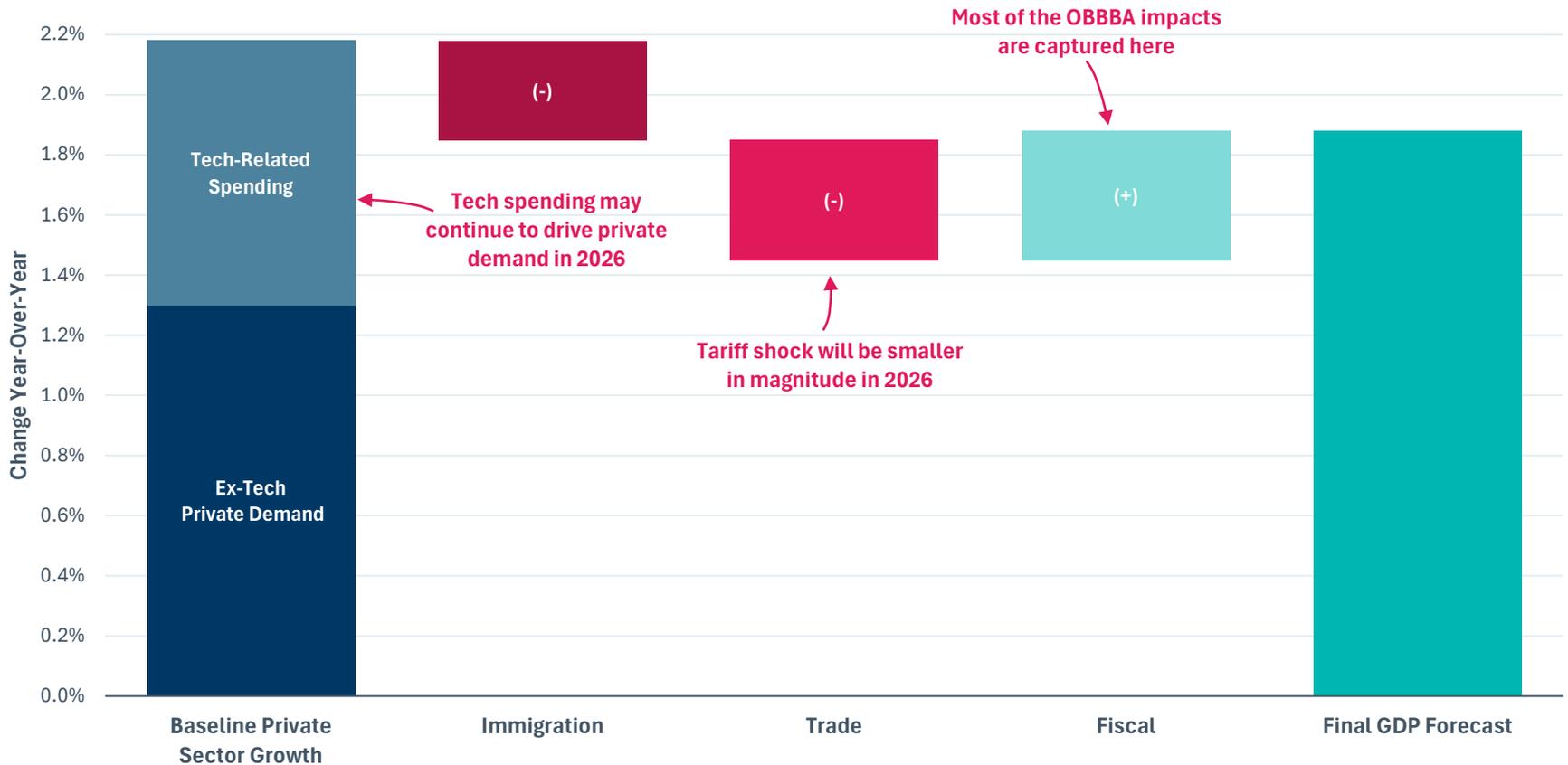
*Bloomberg Monthly Surveys
+As of the December 2025 Meeting

Economic Policy Headwinds To Growth Offset By Tech-Driven Productivity

While Economic Policy Changes Will Impact Growth, The Magnitudes Vary Based On Policy

Major Potential Policy Change Impact On 2026 Real GDP Q4/Q4 Growth

Growth Impact of Policy from Select Research Organizations



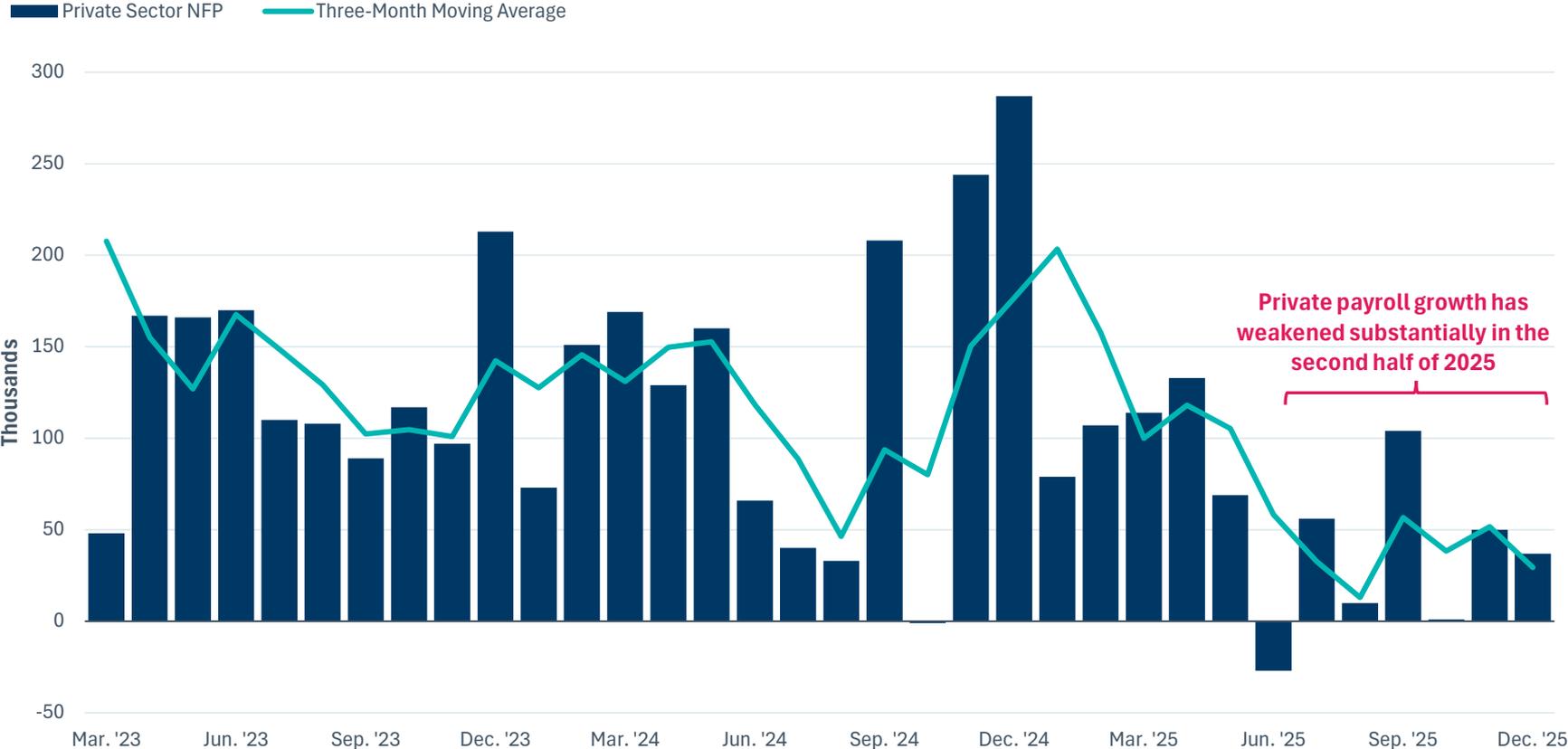
Sources: Bureau of Economic Analysis, Brookings Institution, Yale Budget Lab, McLaughlin, P. and Wong, J.

Private Sector Job Growth Continues To Remain Weak At 2025 Year-End

Historically, We've Never Seen Private Payroll Employment Slow This Much Without A Recession

Private Nonfarm Payroll (NFP) Job Growth

Private Sector Job Growth Is The Best Proxy For Private Sector Demand



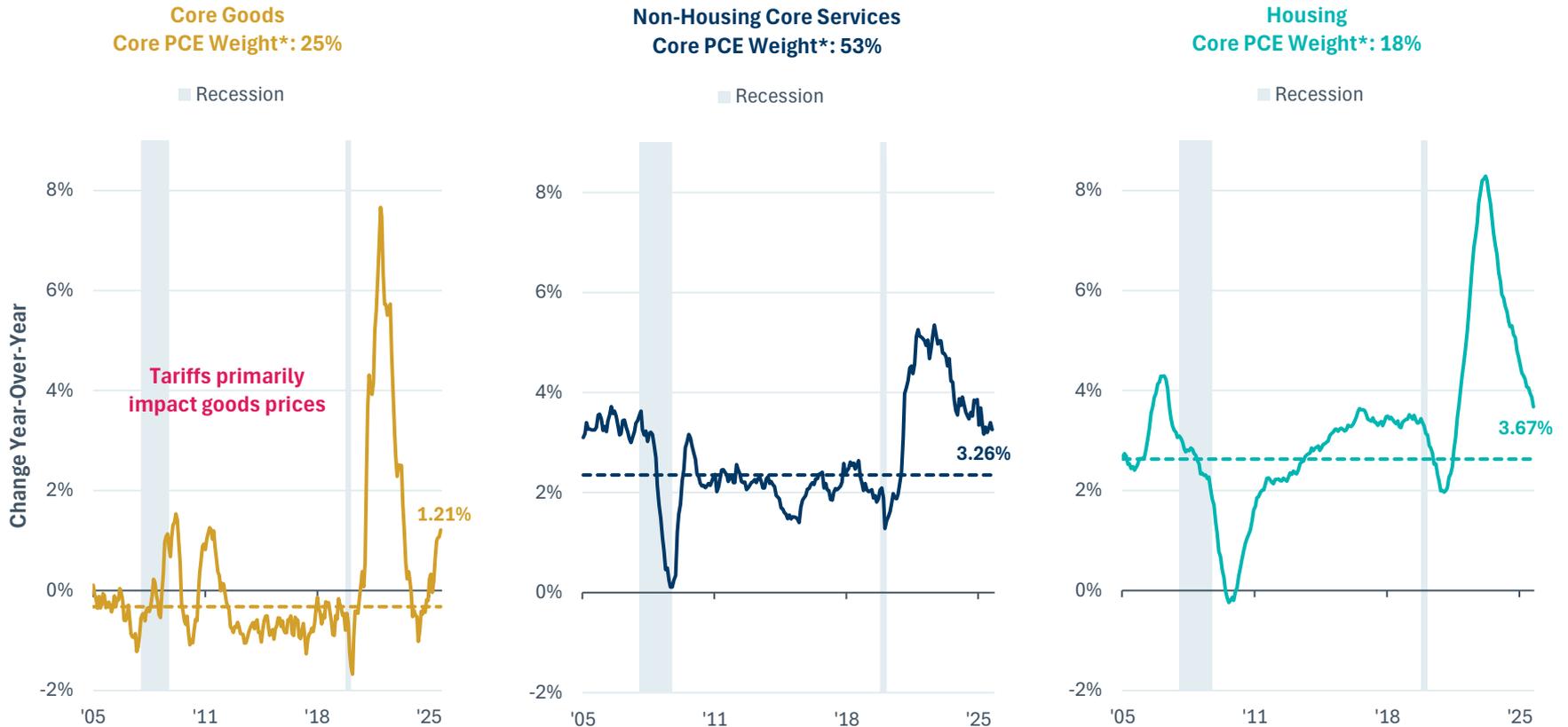
Sources: Bureau of Labor Statistics, Payden Calculations

Goods Price Pressure Have Been Offset By Softer Services Costs In 2025

Housing Inflation Will Continue To Fade With A Lag Sometime In 2026

Trends In Core Personal Consumption Expenditure (PCE) Price Index Components

Versus Long-Term Averages, Represented By Dashed Lines



Source: Bureau of Economic Analysis

*The remaining 3% in core PCE Price Index weight is spending from nonprofit organizations

Non-housing Services Prices Will Cool As Labor Supply Exceeds Demand

Services Inflation Moves Closely With The Labor Market, As Labor Is The Largest Input For Services

PCE Non-housing Services Inflation Versus Vacancy-To-Unemployed (v/u) Ratio

The v/u Ratio Measures Job Vacancies (v) Versus Unemployed Workers (u)



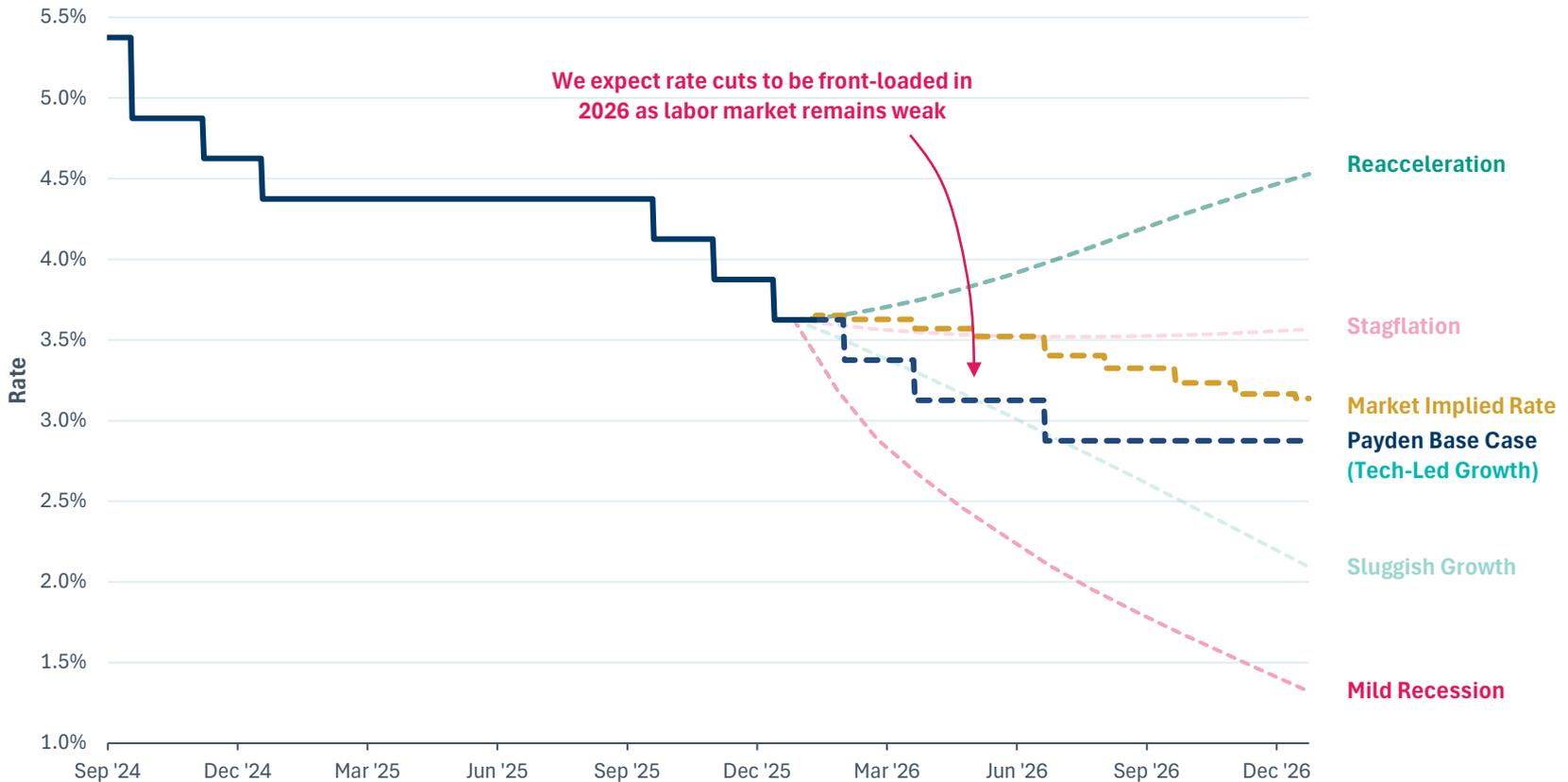
Source: Bureau of Labor Statistics, Bureau of Economic Analysis

In Our Base Case, The Fed Will Cut Three Times In 2026

In 2026, We Expect The Fed To Cut 75 Basis Points To A Neutral Of 2.75% - 3.00%

Fed Funds Rate Path Based On Different Macro Scenarios Compared to Market Pricing

Payden Economics Forecasts Versus Overnight Index Swap (OIS) Market Implied Rate As Of 1/9/2026



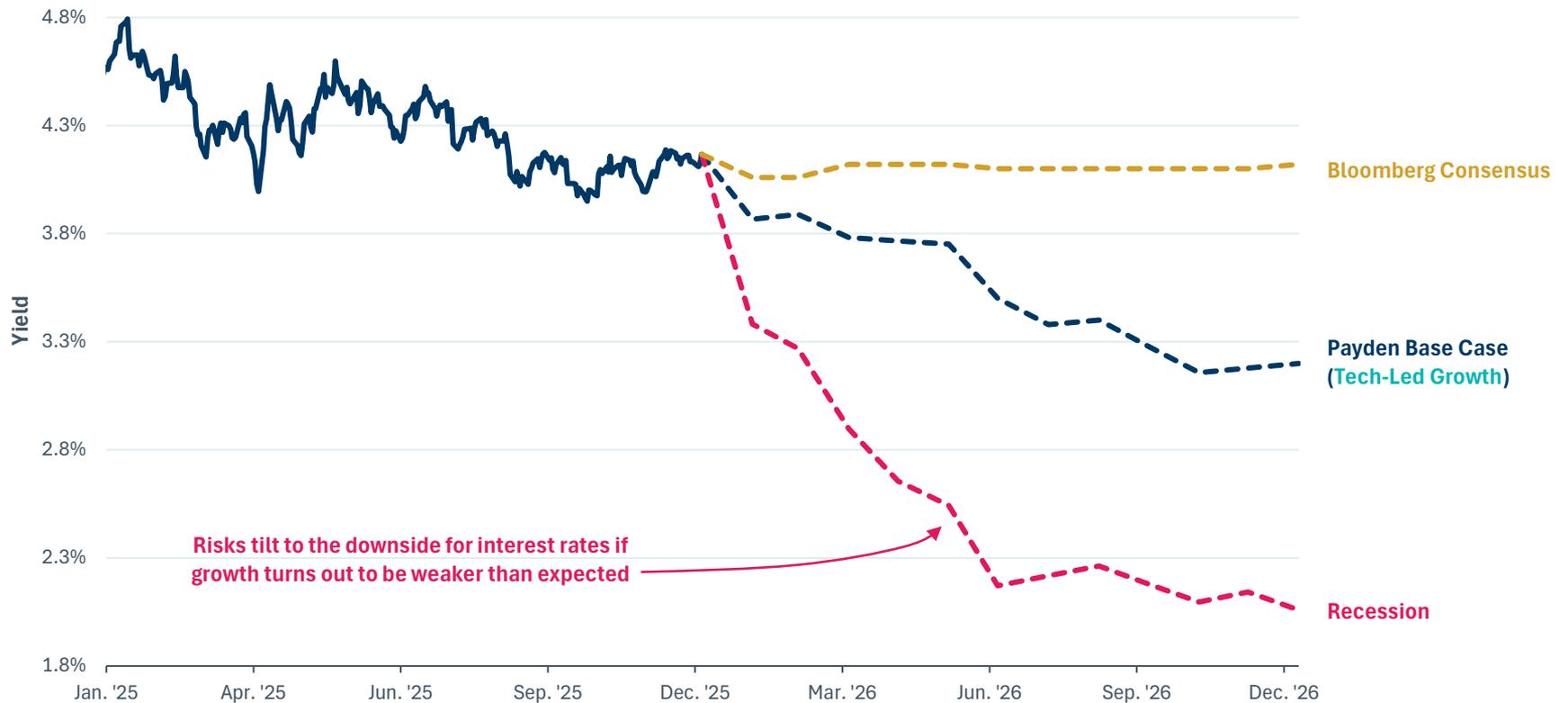
Sources: Federal Reserve, Bloomberg, CBO, Payden Calculations

The 10-Year Yield Could Be A Lot Lower in 12 Months

Our Macro Scenario Probabilities Tilt Toward Lower Rates—In Some Scenarios Substantially Lower

U.S. 10-Year Treasury Yield Path

Based On Different Macro Scenarios And Probabilities, As of 12/31/2025



Sources: Bloomberg, Payden Calculations



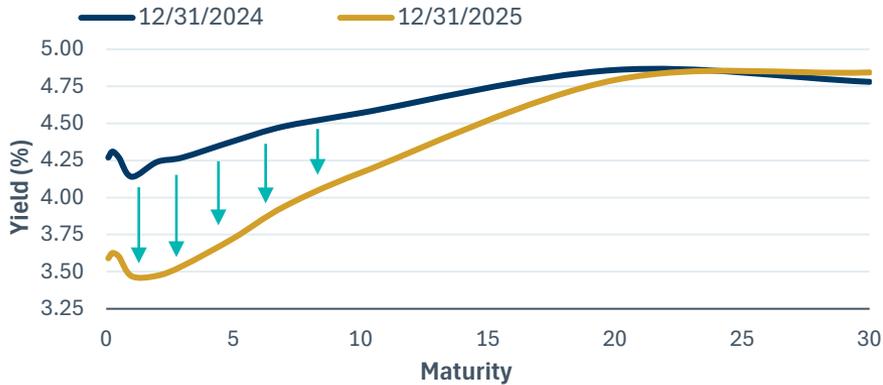
II.

Market and Portfolio Review

U.S. Treasury Rate Environment

As of December 31, 2025

The curve steepened in the fourth quarter, as the market digested Fed rate cuts and further commentary for the 2026 outlook.



UST Tenor	Yields (%) 12/31/2024	Yields (%) 12/31/2025	Bps ▲ YTD
1-month	4.27	3.60	-67
3-month	4.31	3.63	-68
6-month	4.27	3.61	-66
1-year	4.14	3.48	-66
2-year	4.24	3.48	-76
3-year	4.27	3.54	-73
5-year	4.38	3.73	-65
7-year	4.48	3.94	-54
10-year	4.57	4.17	-40
20-year	4.86	4.79	-7
30-year	4.78	4.84	6

Treasury Yields

December 2019 through December 2025



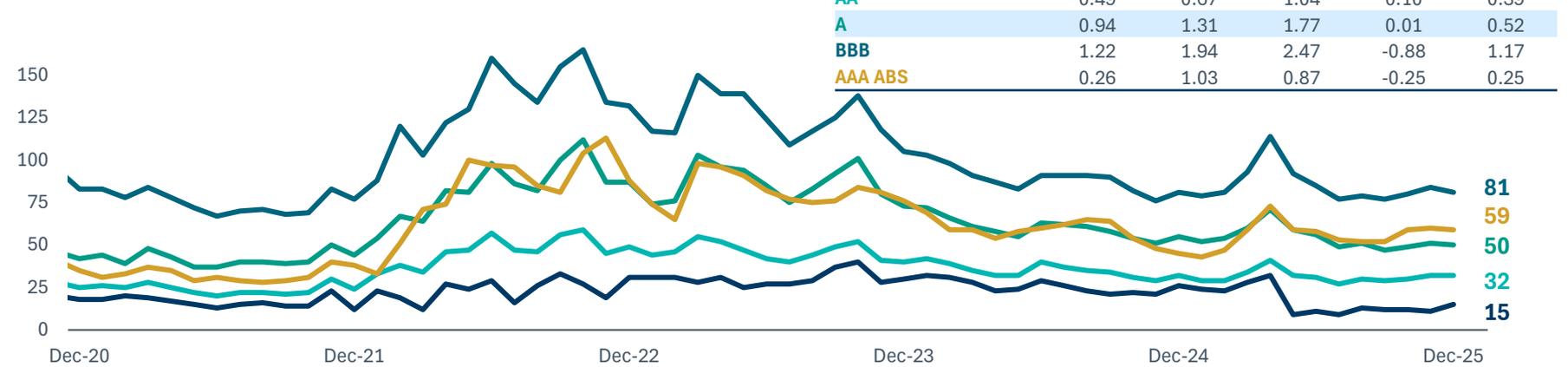
Despite the YTD rally in Treasuries, yields remain elevated compared to recent history

Source: Bloomberg. Past results are not indicative of future performance.

U.S. 1-5 Year Yield Spread and Excess Returns

As of December 31, 2025

Credit Rating Yield Spreads Option Adjusted Spread (OAS)



Sector Yield Spreads Option Adjusted Spread (OAS)



Source: Bloomberg, ICE BofA 1-5 Year Indices. Past results are not indicative of future performance. Figures in percent unless indicated otherwise.

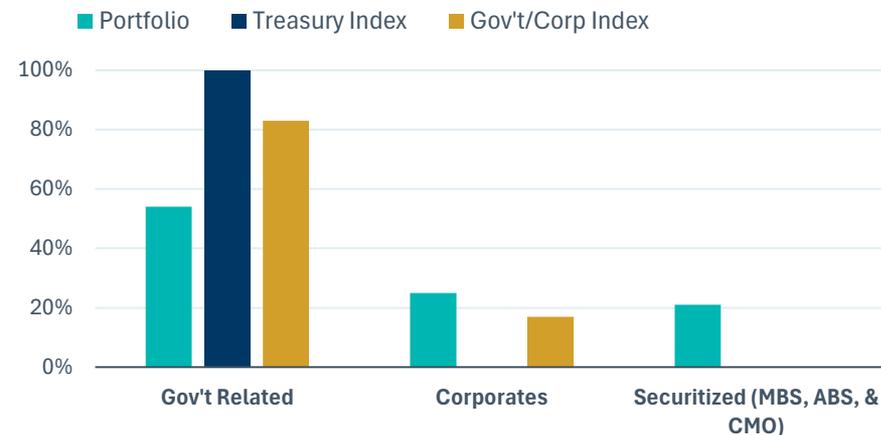
OCTA Portfolio Positioning

As of December 31, 2025

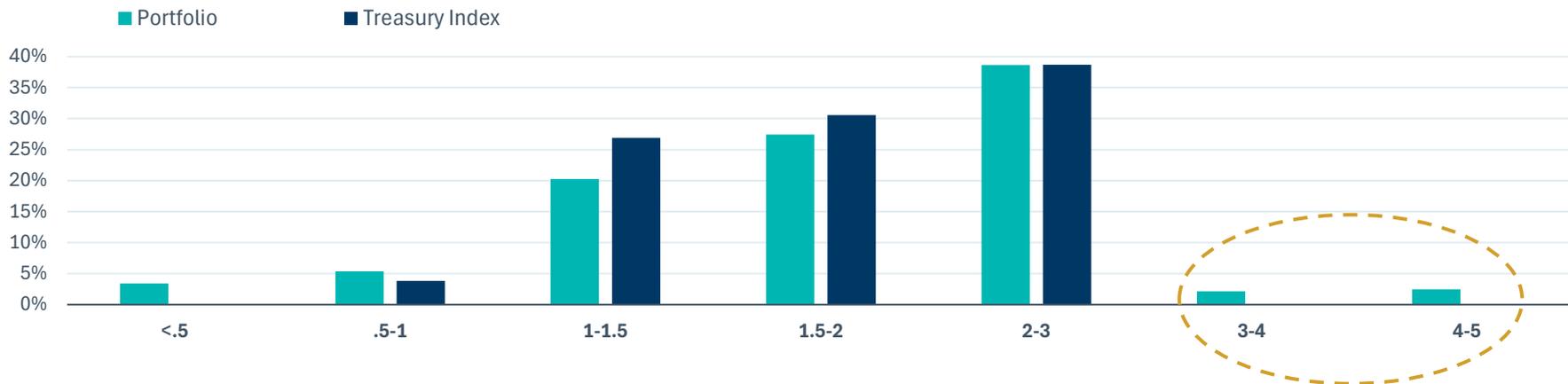
Portfolio Characteristics (1-3 Year)

	12/31/2025	Treasury Benchmark	Govt/Corp Benchmark
Market Value	\$409M	-	-
Yield to Maturity	3.72%	3.50%	3.60%
Effective Duration	1.93 yrs.	1.84 yrs.	1.82 yrs.
Weighted Average Life (WAL)	2.06 yrs.	1.93 yrs.	1.92 yrs.
Average Rating	AA	AA+	AA

Sector Distribution



Duration Distribution



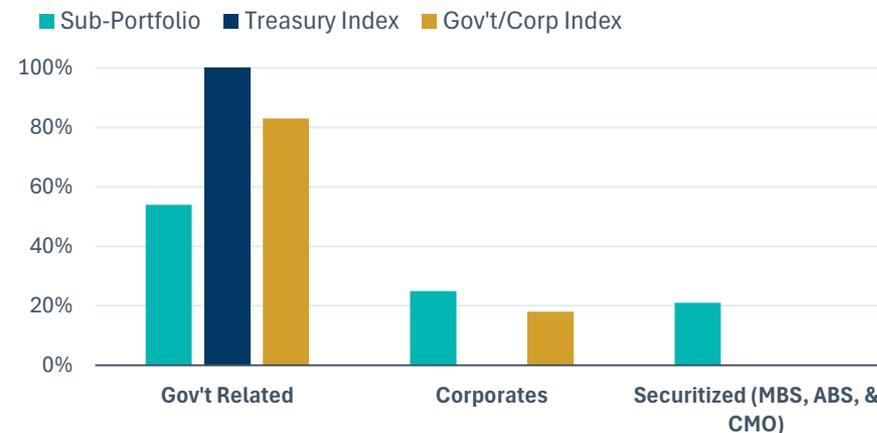
OCTA Sub-Portfolio Positioning

As of December 31, 2025

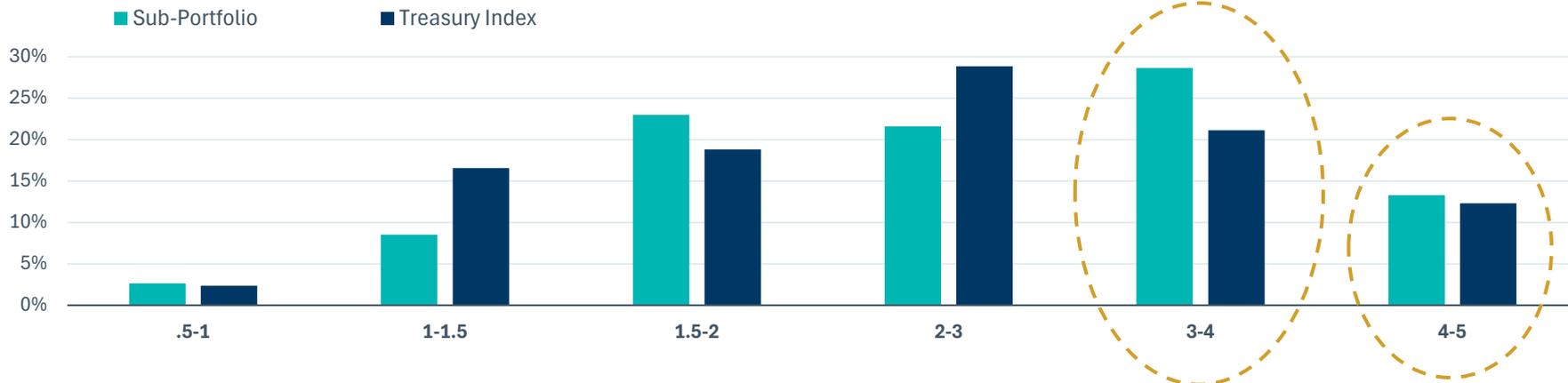
Sub-Portfolio Characteristics (1-5 Year)

	12/31/2025	Treasury Benchmark	Govt/Corp Benchmark
Market Value	\$205M	-	-
Yield to Maturity	3.79%	3.56%	3.66%
Effective Duration	2.64 yrs.	2.54 yrs.	2.55 yrs.
Weighted Average Life (WAL)	2.86 yrs.	2.71 yrs.	2.75 yrs.
Average Rating	AA	AA+	AA

Sector Distribution



Duration Distribution



Portfolio Performance

As of December 31, 2025

	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Since Inception
OCTA Portfolio (%)	5.58	5.00	2.37	3.02
ICE BofA 1-3 Year Treasury Bill Index (%)	5.10	4.47	1.79	2.64
ICE BofA 1-3 Year Govt/Corp AAA-A Bill Index (%)	5.22	4.65	1.91	2.83
	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Since Inception
OCTA Sub-Portfolio (%)	6.20	4.95	n/a	2.60
Blended US Treasury Benchmark (%)*	5.92	4.64	n/a	2.12
Blended US Corp & Govt Benchmark (%)*	5.74	4.44	n/a	1.98

Returns for fiscal periods longer than one year are annualized.

*Revised investment guidelines for sub-portfolio effective 10/01/24. The Custom US Treasury Benchmark is comprised of: 06/22/2021- 09/30/2024 ICE BofA 1-3 Year US Treasury Index (G1O2), after 10/01/2024 ICE BofA 1-5 Year US Treasury Index USD (GVQ0). The Custom US Corp & Govt Benchmark is comprised of: 06/22/2021- 09/30/2024 ICE BofA 1-3 Year AAA-A US Corporate & Government Index USD (B110), after 10/01/2024 ICE BofA 1-5 Year AAA-A US Corporate & Government Index USD (BV10).

Portfolio inception date: 03/01/2000; Sub-Portfolio inception date: 06/22/2021



Payden & Rygel

Los Angeles

333 South Grand Ave.
Los Angeles,
CA 90071
USA
Tel +1 213 625 1900

Boston

265 Franklin Street
Boston,
MA 02110
USA
Tel +1 617 807 1990

London

1 Bartholomew Lane
London
EC2N 2AX
UK
Tel +44 20 7621 3000

Milan

Corso Matteotti, 1
20121
Milan
Italy
Tel +39 02 7606 71111

Disclaimer

Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging market securities, higher volatility. Investing in high-yield securities entails certain risks from investing in investment grade securities, including higher volatility, greater credit risk, and the issues' more speculative nature.

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Committee Members Present

Michael Hennessey, Chair
Patrick Harper, Vice Chair
William Go
Carlos A. Leon
Mark Tettemer

Staff Present

Jennifer L. Bergener, Deputy Chief Executive Officer
Alison Cheshire, Clerk of the Board Specialist, Senior
Sahara Meisenheimer, Clerk of the Board Specialist, Senior
James Donich, General Counsel
OCTA Staff

Committee Members Absent

Jamey M. Federico
Vicente Sarmiento

Call to Order

The January 15, 2026, regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Special Calendar

1. Investment Management Presentation – Chandler Asset Management

Jayson Schmitt, Chandler Asset Management, provided a presentation on this item.

No action was taken on this item.

Consent Calendar (Items 2 through 7)

A motion was made by Director Tettemer, seconded by Director Go, and declared passed by those present, to approve the Consent Calendar (Items 2 through 7) as follows:

2. Approval of Minutes

Approve the minutes of the December 3, 2025, Finance and Administration Committee meeting.

3. Employee Commuter Club Program, Internal Audit Report No. 26-505

Direct staff to implement four recommendations provided in Employee Commuter Club Program, Internal Audit Report No. 26-505.

4. Fiscal Year 2025-26 Internal Audit Plan, Second Quarter Update

Receive and file the second quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2025-26 Internal Audit Plan as an information item.



5. Fiscal Year 2024-25 Single Audit and Agreed-Upon Procedures Reports

Receive and file the fiscal year 2024-25 Single Audit Report and agreed-upon procedures reports as information items.

6. Fiscal Year 2025-26 First Quarter Budget Status Report

Receive and file as an information item.

7. Orange County Transportation Authority Investment and Debt Programs Report – November 2025

Receive and file as an information item.

Discussion Items

8. Public Comments

There were no public comments received.

9. Chief Executive Officer's Report

Jennifer L. Bergener, Deputy Chief Executive Officer, reported the following:

- Darrell E. Johnson, Chief Executive Officer, is in Washington D.C. meeting with federal officials and transportation partners to advance OCTA's priorities
- Interstate 5 Improvement Project groundbreaking event will be held Friday, January 23, 2026, in Irvine

10. Committee Members' Reports

There were no Committee Member's reports.

11. Adjournment

The meeting adjourned at 11:03 a.m.

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

10:30 a.m. on Thursday, February 19, 2026

OCTA Headquarters
550 South Main Street
Orange, California



MEMO

February 18, 2026

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Board Committee Transmittal for Agenda Item

The following item is being discussed at a Committee meeting which takes place subsequent to distribution of the Board agenda. Therefore, you will be provided a transmittal following that Committee meeting (and prior to the Board meeting) informing you of Committee action taken.

Thank you.



February 19, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Audit Responsibilities of the Finance and Administration Committee

Overview

The Finance and Administration Committee of the Board of Directors of the Orange County Transportation Authority serves as an audit committee in its oversight of audit activities. Annually, the Board of Directors approves the audit responsibilities of the Finance and Administration Committee to reaffirm these responsibilities.

Recommendation

Approve the audit responsibilities of the Finance and Administration Committee.

Background

The Internal Audit Department (Internal Audit) is an independent appraisal function, the purpose of which is to examine and evaluate the Orange County Transportation Authority's (OCTA) operations and activities. Internal Audit also coordinates and monitors the activities of external auditors, including the independent financial statement auditors. The Finance and Administration Committee (Committee) serves as OCTA's audit committee, having primary responsibility for the oversight of all audit activities.

Discussion

The Committee receives and reviews the annual Internal Audit Plan (Plan), all audit reports and management responses, and quarterly updates to the Plan. The Committee reviews the independently audited financial statements of OCTA and its related entities, as well as the external auditor's required

communications, including any recommendations resulting from the audits performed.

The Board of Directors originally adopted the audit responsibilities of the Finance and Administration Committee to establish responsibilities of the Committee with regard to audits. The responsibilities include an annual affirmation of the roles and responsibilities of the Committee in fulfilling this role.

Summary

Audit responsibilities of the Committee include Committee review of OCTA's audited financial statements, oversight of its Internal Audit function, and communication with its external auditors. These responsibilities are presented for review and approval.

Attachment

- A. Orange County Transportation Authority Audit Responsibilities of the Finance and Administration Committee

Approved by:



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

**Orange County Transportation Authority
Audit Responsibilities of the Finance and Administration Committee**

The Finance and Administration Committee (Committee) of the Board of Directors (Board) of the Orange County Transportation Authority (OCTA) will assist the Board in fulfilling its audit oversight responsibilities with regard to (1) the integrity of OCTA's financial statements, (2) OCTA's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of OCTA's internal audit function. In providing this assistance to the Board, the Committee will assume audit responsibilities as provided herein and recommend action on all audit matters to the full Board.

All Committee members will participate in fulfilling these responsibilities. At least one of the Committee members will have financial experience sufficient to provide guidance and assistance to other Committee members on matters related to accounting, auditing, budgeting, and finance.

Audit responsibilities of the Committee will include, but not be limited to, the following:

Financial Statements

- Review with management and the external auditors:
 - The annual financial audit reports and related footnotes, schedules, unadjusted differences, and management letter, including OCTA accounting principles and significant estimates or judgments impacting the financial statements.
 - Any serious difficulties or disputes with management encountered during the audit.
 - Matters required to be discussed by Statements on Auditing Standards issued by the Auditing Standards Board of the American Institute of Certified Public Accountants, or other state or federal agencies.
- Inquire of the Chief Executive Officer and the Chief Financial Officer regarding the fiscal health of OCTA, as well as the financial status of OCTA in relation to its adopted budget.

External Audit

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with the Internal Audit Department (Internal Audit).
- Inquire of the external auditors, internal auditors, and management about significant risks or exposures facing OCTA, and assess the steps management has taken or proposes to take to minimize such risks.
- Review the performance of the external auditors, including any issues arising during their most recent quality control or peer review, their independence as it relates to OCTA, and recommend to the Board the appointment or discharge of the external auditors.

Orange County Transportation Authority
Audit Responsibilities of the Finance and Administration Committee

- Make recommendations to the Board on procurement of the external auditors and ensure compliance with Government Code Section 12410.6 with regard to assignment of partners.

Internal Audit

- Review with management and the Executive Director of Internal Audit the annual audit plan and quarterly reports of audit activity.
- Review the activities, staffing, budget, independence, and organizational structure of the internal audit function, including the effectiveness of the function and its compliance with the Government Accountability Office's *Government Auditing Standards* (Yellow Book).
- Review all internal audit reports, including management responses, thereto.
- Ensure there are no unjustified restrictions or limitations placed upon Internal Audit.
- Review and concur in the appointment, replacement, or dismissal of the Executive Director of Internal Audit.

Internal Control

- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.
- Consider the effectiveness of OCTA's internal control system, including information technology security and control.

Other

- Review the Audit Responsibilities of the Finance and Administration Committee annually to reassess their adequacy and recommend any proposed changes.
- Review the Committee's effectiveness in carrying out its responsibilities.
- Other matters deemed appropriate by the Committee Chairman or as directed by the Chairman of the Board.



MEMO

February 18, 2026

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Board Committee Transmittal for Agenda Item

The following item is being discussed at a Committee meeting which takes place subsequent to distribution of the Board agenda. Therefore, you will be provided a transmittal following that Committee meeting (and prior to the Board meeting) informing you of Committee action taken.

Thank you.



February 19, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

For


Janet Sutter, Executive Director
Internal Audit Department 

Subject: Board Member Compensation, Mileage Reimbursements, and Training Requirements, Internal Audit Report No. 26-507

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of Board Member compensation, mileage reimbursements, and training requirements. Based on the audit, controls over processing compensation and mileage reimbursements are adequate and functioning; however, weaknesses were identified in the notification and tracking of mandatory training requirements, and documentation and implementation of practices for determining Board Member eligibility to receive mileage reimbursements.

Recommendation

Direct staff to implement two recommendations provided in Board Member Compensation, Mileage Reimbursements, and Training Requirements, Internal Audit Report No. 26-507.

Background

To ensure compliance with Public Utilities Code Section 130108.5, Government Code Sections 53232 and 53234 through 53237.5, and SB 616 (Chapter 309, Statutes of 2023), collectively referred to as “regulations”, the Orange County Transportation Authority (OCTA) has developed written policies for compensation, reimbursement of expenses, and mandatory training for members of the Board of Directors (Board) and former Board Members who represent OCTA on outside agency boards, collectively referred to as “Board Members”. Policies and procedures are outlined in the annual Personnel and Salary Resolution and the Policy for Compensation, Benefits, Reimbursement of

Expenses, and Mandatory Training for Members of the Board of Directors (Policy), collectively referred to as “policies”. The Clerk of the Board (COB) Department is responsible for developing and implementing procedures to ensure compliance with regulatory requirements and policies.

Board Members may receive compensation in the amount of \$100 per day, not to exceed \$500 per month, and mileage reimbursements for attending OCTA-related business activities. Each Board Member that receives compensation is required to obtain at least two hours of training in general ethics principles and ethics laws relevant to public service and all Board Members are required to obtain sexual harassment prevention training and education. Per Policy, compensation will be withheld until the Board Member provides evidence that required training has been obtained as required.

Discussion

Procedures for tracking and timely notification to Board Members of regulatorily-required training should be improved and Policy requiring compensation be withheld, pending verification that training requirements have been met, should be enforced. The Internal Audit Department (Internal Audit) recommends management implement procedures for timely notification and regular follow-up with all applicable Board Members of expiring training. In addition, management should comply with Policy requiring compensation be withheld until evidence of training has been obtained. Management agreed and will update the Policy and procedures accordingly.

Currently, OCTA Board Members that receive a car allowance from the County of Orange are excluded from receiving mileage reimbursements for travel to/from OCTA business activities; however, this exclusion is not outlined in policies and other Board Members that receive car allowance from their respective agencies are not excluded from receiving mileage reimbursements from OCTA. Internal Audit recommends management obtain Board Member input and approval of Policy relating to eligibility to receive mileage reimbursements. Consideration should be given to ensuring the Policy is consistently applied. Management agreed and will update the Policy accordingly.

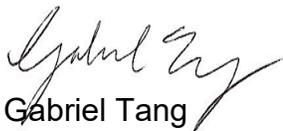
Summary

Internal Audit has completed an audit of Board Member compensation, mileage reimbursements, and training requirements and has offered two recommendations for improvement.

Attachment

- A. Board Member Compensation, Mileage Reimbursements, and Training Requirements, Internal Audit Report No. 26-507

Prepared by:



Gabriel Tang
Principal Internal Auditor, Internal Audit
714-560-5746

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Board Member Compensation, Mileage Reimbursements, and Training Requirements

Internal Audit Report No. 26-507

February 10, 2026



Performed by:

Gabriel Tang, CPA, Principal Internal Auditor
Janet Sutter, CIA, Executive Director

Distributed to:

Andrea West, Senior Section Manager, Clerk of the Board
Jennifer Bergener, Deputy Chief Executive Officer

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Board Member Compensation, Mileage Reimbursements, and
Training Requirements
February 10, 2026**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Board Member Compensation, Mileage Reimbursements, and
Training Requirements
February 10, 2026**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of Board Member compensation, mileage reimbursements, and training requirements. Based on the audit, controls over processing compensation and mileage reimbursements are adequate and functioning; however, weaknesses were identified in notification and tracking of mandatory training requirements, and documentation and implementation of practices for determining Board Member eligibility to receive mileage reimbursements.

Background

Regulations, Policy, and Procedures

To ensure compliance with Public Utilities Code Section 130108.5, Government Code Sections 53232 and 53234 through 53237.5, and SB 616 (Chapter 309, Statutes of 2023) collectively referred to as “regulations”, OCTA has developed written policies for compensation, reimbursement of expenses, and mandatory training for members of the Board of Directors (Board) and former Board Members who represent OCTA on outside agency boards, collectively referred to as “Board Members”. Policies and procedures are outlined in the annual Personnel and Salary Resolution and the Policy for Compensation, Benefits, Reimbursement of Expenses, and Mandatory Training for Members of the Board of Directors (Policy), collectively referred to as “policies”. The Clerk of the Board (COB) Department is responsible for developing and implementing procedures to ensure compliance with regulatory requirements and policies.

Compensation, Mileage Reimbursements, and Sick Leave

Board Members may receive compensation in the amount of \$100 per day, not to exceed \$500 per month, for attending OCTA-related business activities. Board Members also receive mileage reimbursements for travel to/from OCTA business activities. Starting in 2024, members of the Board are eligible for up to five sick days per year.

Required Training

Each Board Member that receives compensation is required to obtain at least two hours of training in general ethics principles and ethics laws relevant to public service within the first year of taking office and every two years thereafter, and all Board Members are

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Board Member Compensation, Mileage Reimbursements, and
Training Requirements
February 10, 2026**

required to obtain at least two hours of sexual harassment prevention training and education within the first six months of taking office and every two years thereafter.

Policy and regulations require OCTA to provide information on ethics training available to Board Members at least once annually and provide information on sexual harassment prevention training available to Board Members at least once, in writing, prior to assuming office and every two years thereafter. Per Policy, if out of compliance, compensation will be withheld until the Board Member provides evidence that training has been obtained as required.

Objectives, Scope, and Methodology

The objectives were to evaluate and test controls in place to ensure compliance with regulations and policies related to Board Member compensation, mileage reimbursement, and training.

The methodology consisted of testing policies for compliance/consistency with regulations, testing a judgmental sample of Board Member payments for compliance with policy and regulations, and assessing and testing the process in place for notification, tracking, and timely compliance with regulatorily-required training and policy. The judgmental sample was selected to provide coverage throughout the scope period. Since the sample was non-statistical, any conclusions are limited to the sample items tested.

The scope was limited to the Policy dated July 3, 2024, and the Personnel and Salary Resolution for fiscal year 2024-25. The scope included Board Member compensation and mileage reimbursements during calendar years 2024 and 2025. Lastly, the scope included all training notifications and certificates on file for Board Members for calendar years 2024 and 2025.

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Board Member Compensation, Mileage Reimbursements, and
Training Requirements
February 10, 2026**

Audit Comments, Recommendations, and Management Responses

Monitoring of Ethics and Sexual Harassment Training Requirements

Procedures for tracking and timely notification to Board Members of regulatorily-required training should be improved and the Policy requiring payments be withheld, pending verification that training requirements have been met, should be enforced.

Per Policy and regulations, Board Members are required to receive at least two hours of training in general ethics principles and ethics laws relevant to public service within the first year of taking office, and every two years thereafter, and at least two hours of sexual harassment prevention training and education within the first six months of taking office and every two years thereafter. Policy states that Board Member compensation will be withheld until evidence of compliance with these training requirements is verified.

Testing found that not all Board Members are timely notified of training requirements, and procedures do not include tracking of former Board Members representing OCTA on outside agency boards or the ex-officio Board Member from California Department of Transportation. More than half of the Board Members reflected periods whereby training was not obtained until months after the due date, and the COB does not withhold compensation until compliance is verified, as required by Policy.

Recommendation 1:

Management should implement procedures for timely notification and regular follow-up with all applicable Board Members of expiring training. In addition, management should comply with the Policy requiring compensation be withheld until evidence of training has been obtained.

Management Response:

Management agrees and is in process of updating the Policy and procedures to provide timely notification of required training as well as any expiring training. Staff will return to the Board with an updated Policy to address compensation withholding.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Board Member Compensation, Mileage Reimbursements, and
Training Requirements
February 10, 2026**

Mileage Reimbursement Exclusions

In practice, OCTA Board Members that receive a car allowance from the County of Orange are excluded from receiving mileage reimbursements for travel to/from OCTA business activities; however, this exclusion is not outlined in policies, and other Board Members that receive car allowance from their respective agencies are not excluded from receiving mileage reimbursements from OCTA.

Recommendation 2:

Internal Audit recommends management obtain Board Member input and approval of the Policy relating to eligibility to receive mileage reimbursements. Consideration should be given to ensuring the Policy is consistently applied.

Management Response:

Management agrees and will return to the Board with an updated Board Compensation Policy to address mileage reimbursement.



MEMO

February 18, 2026

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Board Committee Transmittal for Agenda Item

The following item is being discussed at a Committee meeting which takes place subsequent to distribution of the Board agenda. Therefore, you will be provided a transmittal following that Committee meeting (and prior to the Board meeting) informing you of Committee action taken.

Thank you.



February 19, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", with the word "For" written in smaller letters above the signature.

Subject: Approval of Local Transportation Fund Fiscal Year 2026-27 Apportionment Estimates

Overview

The Orange County Transportation Authority, as the transportation planning agency and county transportation commission for Orange County, is responsible for developing estimates used in apportioning revenues earned and deposited in the Orange County Local Transportation Fund. Transportation Development Act regulations require that the apportionments for fiscal year 2026-27 be determined, and prospective claimants be advised of the amounts.

Recommendation

Approve the Local Transportation Fund fiscal year 2026-27 apportionment estimates and authorize the Chief Executive Officer to advise all prospective claimants of the amounts of all area apportionments from the Orange County Local Transportation Fund.

Background

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

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

Discussion

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

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

OCTA provides LTF funds to other claimants including the Southern California Association of Governments (SCAG) and Laguna Beach Municipal Transit Lines (LBMTL). SCAG is eligible to receive up to three-fourths of one percent of annual revenues for transportation planning. The LBMTL, a department within the City of Laguna Beach, is eligible to receive funding from the LTF in Orange County for providing public transportation services throughout the City of Laguna Beach. The estimate of LTF revenues for FY 2026-27 has been estimated by the OCAC at \$224,294,949.

The FY 2026-27 apportionment is summarized in the following table on the next page:

**Approval of Local Transportation Fund Fiscal Year 2026-27 Page 3
Apportionment Estimates**

LTF Revenues	
Estimated FY 2026-27 Sales and Use Tax Receipts	\$224,294,949.00
Article 3 apportionments:	
Orange County Auditor-Controller – Administration	\$6,059.17
Orange County Transportation Authority – County Transportation Commission Administration	174,146.00
Orange County Transportation Authority – County Transportation Commission Planning	5,046,636.35
Southern California Association of Governments – Regional Planning	1,682,212.12
Subtotal – Article 3 funding	\$6,909,053.64
Articles 4 and 4.5 apportionments:	
Orange County Transit District – Consolidated Transportation Service Agency Funding – Article 4.5	\$10,869,294.77
Orange County Transit District – Public Transit Funding – Article 4	205,036,189.49
Laguna Beach Municipal Transit Lines – Public Transit Funding – Article 4	1,480,411.10
Subtotal – Articles 4 and 4.5 funding	\$217,385,895.36
Total funds apportioned	\$224,294,949.00

Summary

Staff recommends approval of the LTF FY 2026-27 apportionment estimates. Staff also recommends the Board of Directors authorize the Chief Executive Officer to advise all prospective claimants of the amounts of all area apportionments from the Orange County LTF for FY 2026-27.

Attachment

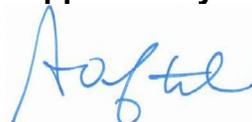
None.

Prepared by:



Sam Kaur
Department Manager,
Revenue Administration
(714) 560-5889

Approved by:



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



MEMO

February 18, 2026

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Board Committee Transmittal for Agenda Item

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Thank you.



February 19, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "D. Johnson", with the word "For" written in smaller letters above the signature.

Subject: Local Transportation Fund Claims for Fiscal Year 2026-27

Overview

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

Recommendation

Adopt Orange County Transit District Resolution No. 2026-009 authorizing the filing of Local Transportation Fund claims, in the estimated amounts of \$205,036,189 to support public transportation and \$10,869,295 for community transit services.

Background

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

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

Discussion

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

Since OCTA has previously designated OCTD as the consolidated transportation service agency for Orange County, OCTD is also required to file a claim with OCTA in order to receive an allocation from the LTF for operating community transit services (Article 4.5 claims). The estimated total amount of these Articles 4 and 4.5 claims for fiscal year 2026-27 equals \$215,905,484.

Summary

The LTF provides funds to OCTD for public transit services. To receive these funds, OCTD must file the appropriate LTF claims with OCTA. Staff recommends the OCTA Board of Directors adopt OCTD Resolution No. 2026-009 to authorize the filing of these claims.

Attachment

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

Prepared by:



Sam Kaur
Department Manager,
Revenue Administration
(714) 560-5889

Approved by:



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

**RESOLUTION OF THE
ORANGE COUNTY TRANSIT DISTRICT**

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

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

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

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

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

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

ADOPTED, SIGNED AND APPROVED this 23rd day of February 2026.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Clerk of the Board

Jamey M. Federico, Chair
Orange County Transit District



MEMO

February 18, 2026

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Board Committee Transmittal for Agenda Item

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Thank you.



February 19, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – December 2025

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 December 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the Board of Directors' approved investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of December 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.2 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. 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's managed portfolio is 4.24 percent. The book yield measures the exact income, or interest, on a bond without regard to market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund (LAIF), a pooled investment fund for California local agencies, was \$7,439,208, with an average monthly effective yield of 4.03 percent. LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$119,767. For the month of November, the monthly gross yield for the OCIP was 4.10 percent. The yield for the month of December will be received in February. OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

During the month of December, no securities held in OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of Measure M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of December 31, 2025. Approximately 44 percent of the outstanding balance is comprised of M2 debt, three percent is associated with the 91 Express Lanes Program, and 53 percent is associated with the 405 Express Lanes.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending December 31, 2025.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending December 31, 2025
- B. Orange County Transportation Authority Portfolio Listing as of December 31, 2025

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
December 31, 2025**

INVESTMENT PROGRAM

OCTA Investment Dashboard

12/31/2025

Safety of Principal

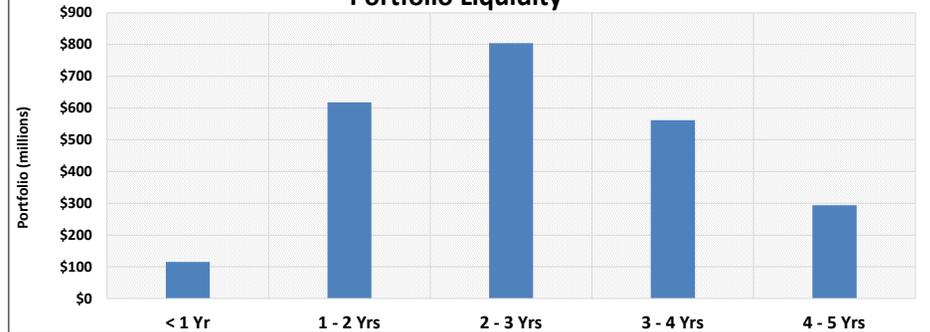
Securities that fell below OCTA's minimum credit quality requirements during the month of December 2025:
N/A

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

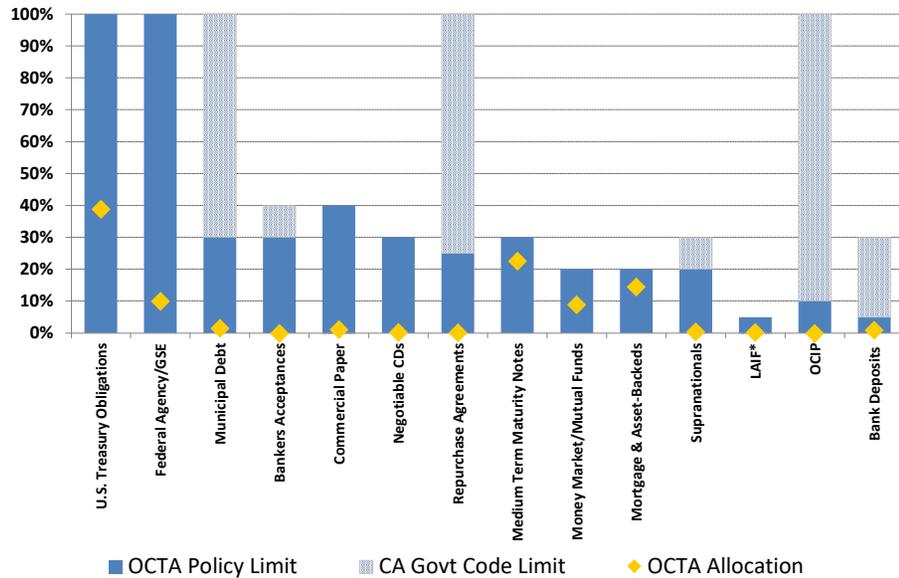
Securities downgraded or placed on Negative Credit Watch during the month of December 2025, but remain in compliance with OCTA's Investment Policy:
N/A

For further details please refer to A-4 of this report.

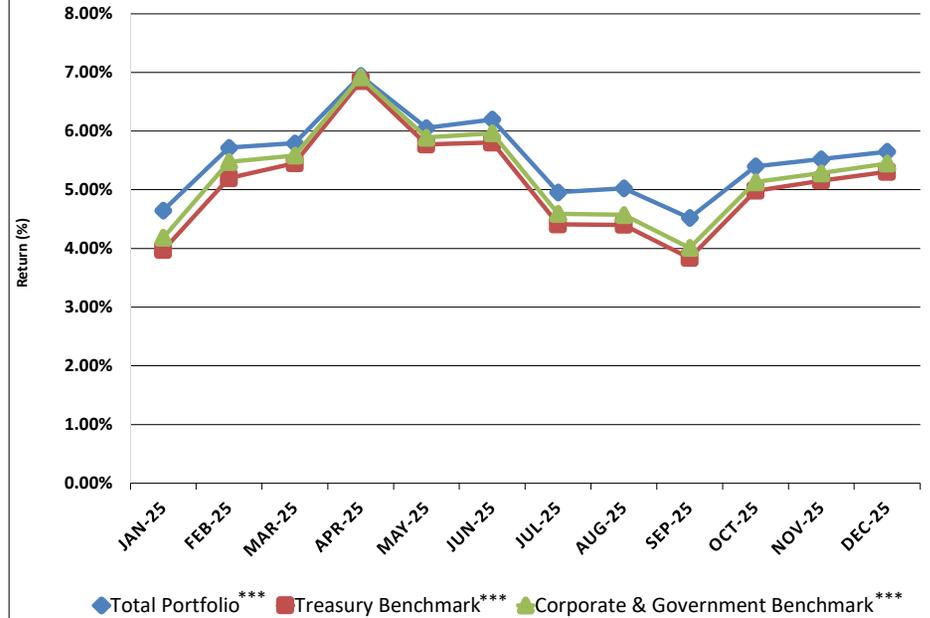
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of December 31, 2025, 8.7% of the portfolio was invested in variable & floating rate securities.

*** Actual portfolio returns represent the aggregate performance of the managed portfolio.

The Treasury Benchmark is the market value-weighted blend of the 1-3 Year and 1-5 Year Treasury Indices.

The Corporate & Government Benchmark is the market value-weighted blend of the 1-3 Year and 1-5 Year AAA-A U.S. Corporate & Government Indices.

Investment Compliance 12/31/2025

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,041,986,128	38.9%	100%
Federal Agency/GSE	269,098,858	10.0%	100%
Municipal Debt	43,151,263	1.6%	30%
Commercial Paper	32,098,518	1.2%	40%
Negotiable Certificates of Deposit	7,325,000	0.3%	30%
Repurchase Agreements	4,000,000	0.1%	25%
Medium Term Maturity Notes/Corporates	605,252,055	22.6%	30%
Money Market/Mutual Funds	239,610,728	8.9%	20%
Mortgage & Asset-Backed	390,954,469	14.6%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,439,208	0.3%	\$ 75 Million
Orange County Investment Pool	119,767	0.0%	10%
Bank Deposits	27,078,600	1.0%	5%
Total Managed/Liquid Portfolio	\$ 2,679,900,883		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$231,925,874 (8.7% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	\$ 262,352,854	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	29,840,959	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	56,954,939	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	25,000,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	21,464,044	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	28,024,341	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,979,650	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,500,000	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Bank Deposits **	170,994	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 477,287,781				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 3,958,444	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1"	266 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1"	266 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	34,931	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	57,027,881	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Bank Deposits ****	643,379	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 69,664,635				
Total Portfolio Subject to Indenture	\$ 546,952,417				

91EL and 405EL Operating Funds****	
Money Market Funds	\$ 12,959,944
Bank Deposits	719,283
Total for EL Operating Funds	\$ 13,679,227
Portfolio Total	\$ 3,240,532,527

* Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue) or Grant Funding Agreement

** Senate Bill (SB) 125 Grant Funding

*** 91 EL Debt Service Fund

**** Funds subject to 2021 TIFIA Loan Agreement

***** Reflects Express Lanes customers' prepaid balances held in the 91EL and 405EL operating accounts. These funds are invested by OCTA but represent customer liabilities and are therefore disclosed for transparency but excluded from investment policy compliance calculations.

Managed Portfolio
Sector Allocation and Performance Overview
12/31/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 592,304,015	\$ 597,928,440	\$ 598,277,824	\$ 604,548,330	\$ 2,393,058,609
Market Value with Accrued Interest	\$ 607,196,078	\$ 608,470,556	\$ 609,364,297	\$ 614,604,660	\$ 2,439,635,592
1-3 Year Portfolio:					
Book Value	\$ 390,144,774	\$ 398,682,094	\$ 422,387,925	\$ 402,376,829	\$ 1,613,591,622
Market Value with Accrued Interest	\$ 399,888,416	\$ 405,840,923	\$ 430,301,428	\$ 409,313,827	\$ 1,645,344,595
1-5 Year Portfolio:					
Book Value	\$ 202,159,241	\$ 199,246,346	\$ 175,889,898	\$ 202,171,502	\$ 779,466,987
Market Value with Accrued Interest	\$ 207,307,662	\$ 202,629,633	\$ 179,062,869	\$ 205,290,832	\$ 794,290,997

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	36.5%	45.7%	42.1%	49.7%	43.5%
Federal Agency/GSE	24.9%	3.3%	12.9%	4.1%	11.2%
Municipal Debt	0.5%	5.0%	0.3%	1.5%	1.8%
Commercial Paper	0.8%	0.0%	0.0%	0.0%	0.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.2%	0.0%	0.3%
Repurchase Agreements	0.0%	0.7%	0.0%	0.0%	0.2%
Medium Term Maturity Notes	25.3%	25.2%	25.5%	25.2%	25.3%
Money Market/Mutual Funds	0.3%	0.4%	0.1%	1.6%	0.6%
Mortg & Asset Backed Sec	9.7%	19.7%	18.0%	17.9%	16.3%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1-3 Year Portfolio:					
U.S. Treasury Obligations	40.9%	45.8%	43.1%	49.6%	44.9%
Federal Agency/GSE	20.0%	3.1%	11.1%	4.1%	9.6%
Municipal Debt	0.0%	4.4%	0.3%	1.5%	1.5%
Commercial Paper	1.3%	0.0%	0.0%	0.0%	0.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.3%	0.0%	0.3%
Repurchase Agreements	0.0%	1.0%	0.0%	0.0%	0.2%
Medium Term Maturity Notes	25.8%	25.7%	25.2%	25.2%	25.4%
Money Market/Mutual Funds	0.3%	0.4%	0.1%	1.8%	0.6%
Mortg & Asset Backed Sec	9.7%	19.6%	18.9%	17.7%	16.6%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1-5 Year Portfolio:					
U.S. Treasury Obligations	28.2%	45.5%	39.6%	49.8%	40.8%
Federal Agency/GSE	34.5%	3.6%	16.9%	4.0%	14.7%
Municipal Debt	1.3%	6.1%	0.3%	1.4%	2.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.1%	0.0%	0.3%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	24.3%	24.4%	26.1%	25.2%	25.0%
Money Market/Mutual Funds	0.4%	0.5%	0.1%	1.1%	0.5%
Mortg & Asset Backed Sec	9.6%	19.8%	15.8%	18.4%	15.9%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.26	2.36	2.12	2.30	2.26	n/a	n/a
Duration	2.10	2.18	1.98	2.15	2.10	1.99	2.00
Monthly Yield (Annualized)	3.70%	3.77%	3.72%	3.71%	3.73%	3.52%	3.68%
1-3 Year Portfolio:							
Weighted Average Life	1.97	2.11	1.87	2.03	1.99	n/a	n/a
Duration	1.85	1.93	1.76	1.90	1.86	1.76	1.75
Monthly Yield (Annualized)	3.67%	3.74%	3.70%	3.67%	3.70%	3.50%	3.65%
1-5 Year Portfolio:							
Weighted Average Life	2.83	2.88	2.71	2.85	2.82	n/a	n/a
Duration	2.60	2.67	2.50	2.64	2.60	2.47	2.51
Monthly Yield (Annualized)	3.75%	3.82%	3.78%	3.80%	3.79%	3.55%	3.75%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return	0.28%	0.35%	0.31%	0.27%	0.30%	0.28%	0.28%
Three Months Return	1.13%	1.23%	1.16%	1.14%	1.17%	1.12%	1.13%
12 Months Return	5.74%	5.82%	5.68%	5.74%	5.75%	5.30%	5.45%
1-3 Year Portfolio:							
Monthly Return	0.30%	0.41%	0.35%	0.31%	0.34%	0.32%	0.32%
Three Months Return	1.12%	1.25%	1.16%	1.15%	1.17%	1.12%	1.13%
12 Months Return	5.57%	5.63%	5.48%	5.55%	5.56%	5.09%	5.22%
1-5 Year Portfolio:							
Monthly Return	0.23%	0.24%	0.23%	0.20%	0.23%	0.19%	0.20%
Three Months Return	1.16%	1.19%	1.16%	1.14%	1.16%	1.12%	1.13%
12 Months Return	6.10%	6.24%	6.14%	6.13%	6.15%	5.74%	5.92%

* Represents the ICE/BAML 1-3 Year U.S. Treasury Index for the 1-3 Year Portfolio and the ICE/BAML 1-5 Year U.S. Treasury Index for the 1-5 Year Portfolio. The benchmarks for duration and monthly yield are weighted for the Total Portfolio.

** Represents the ICE/BAML 1-3 Year AAA-A U.S. Corporate & Government Index for the 1-3 Year Portfolio and the ICE/BAML 1-5 Year AAA-A U.S. Corporate & Government Index for the 1-5 Year Portfolio. The benchmarks for duration and monthly yield are weighted for the Total Portfolio.

Rating Downgrades & Negative Credit Watch

12/31/2025

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

N/A

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION	\$ 355,000	01/26/2026	BBB+	Baa1	BBB+
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In October 2023, Moody's and Fitch each downgraded KeyBank by one notch, citing profitability pressures from a higher-for-longer rate environment and a below-average capital ratio when adjusted for unrealized losses. These downgrades placed three KeyBank securities in the portfolio below the minimum credit quality requirements of the Investment Policy. The Treasurer recommended, and the Chief Executive Officer concurred, that the securities be held for the short term.

On December 29, 2025, KeyBank exercised its call option and redeemed the securities held by OCTA. Following the redemption, OCTA held no KeyBank securities as of December 31, 2025.

Negative Credit Watch:

N/A

DEBT PROGRAM

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

Outstanding Debt¹

As of 12/31/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		227,565,000
Debt Service FY 2026:		17,662,394
All in True Interest Cost:		3.04%
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

2019 M2 Sales Tax Revenue Bonds

Issued:	\$	376,690,000
Outstanding:		301,885,000
Debt Service FY 2026:		27,579,400
All in True Interest Cost:		3.14%
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

Sub-total M2 Outstanding Debt	\$	529,450,000
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91 Express Lanes

2023 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	47,545,000
Outstanding:		35,610,000
Debt Service FY 2026:		8,048,375
All in True Interest Cost:		2.80%
Pledged Revenue Source:		91 Toll Road Revenues
Ratings (Fitch/ Moody's/ S&P):		AA-/Aa3/AA-
Final Maturity:		2030

Sub-total 91 Express Lanes Outstanding Debt	\$	35,610,000
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405 Express Lanes

2021 TIFIA Loan

Amount Available	\$	628,930,000
Outstanding:		643,734,758
Capitalized Interest:		30,023,463
Interest Rate:		1.95%
Pledged Revenue Source:		405 Toll Road Revenues
Ratings (Moody's):		Baa2
Final Maturity:		2058

Sub-total 405 Express Lanes Outstanding Debt	\$	643,734,758
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TOTAL OUTSTANDING DEBT:	\$	1,208,794,758
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2025

ATTACHMENT B

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.69	3.69	262,352,854	262,352,854		
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	3.68	3.68	104,905,411	104,905,411		
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	3.71	3.71	40,832,234	40,832,234		
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289	N/A	N/A	3.70	3.70	42,149,011	42,149,011		
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	3.72	3.72	50,073,924	50,073,924		
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7	N/A	N/A	3.70	3.70	29,840,959	29,840,959		
LIQUID PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								530,154,393	530,154,393	
LIQUID PORTFOLIO	COMMERCIAL PAPER	0347M3DL5	ANGLESEA FDG PLC	12/18/2025	4/20/2026	3.83	3.83	27,204,063	27,200,940		
LIQUID PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER								27,204,063	27,200,940	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL	N/A	N/A	0.00	0.00	26,860,424	26,860,424		
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ	N/A	N/A	0.00	0.00	218,176	218,176		
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL	N/A	N/A	0.00	0.00	458,860	458,860		
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	260,423	260,423		
LIQUID PORTFOLIO	SUB-TOTAL FOR BANK DEPOSIT								27,797,883	27,797,883	
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	4.03	4.03	7,439,208	7,439,208		
LIQUID PORTFOLIO	SUB-TOTAL FOR LAIF								7,439,208	7,439,208	
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.10	4.10	119,767	119,767		
LIQUID PORTFOLIO	SUB-TOTAL FOR OCIP								119,767	119,767	
LIQUID PORTFOLIO - TOTAL								\$ 592,715,314	\$ 592,712,191		
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	12/31/2025	3.64	3.64	14,610,092	14,610,092		
MANAGED PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								14,610,092	14,610,092	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22538DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/11/2027	4.76	3.93	3,750,000	3,782,138		
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.37	3,575,000	3,619,974		
MANAGED PORTFOLIO	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT								7,325,000	7,402,111	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.48	3,778,750	3,911,240		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.48	4,817,578	4,889,050		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.49	7,320,703	7,386,900		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.52	9,283,594	9,839,500		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.52	1,928,359	1,967,900		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	3.60	3.52	9,990,883	10,021,531		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028	3.64	3.52	6,370,000	6,395,675		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.54	4,757,617	4,944,150		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.54	2,065,219	2,076,543		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.54	2,333,063	2,373,192		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.54	7,272,363	7,416,225		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	3.61	3.54	4,437,070	4,449,735		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.57	1,878,281	1,944,680		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	1/12/2023	2/15/2027	3.80	3.51	8,006,270	8,382,445		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.48	3,371,625	3,505,895		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.48	902,305	947,539		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.48	5,285,570	5,590,484		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.48	6,102,734	6,443,272		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.48	4,621,126	4,856,143		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.48	2,698,453	2,795,240		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.48	3,891,442	4,017,570		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.48	3,666,563	3,790,160		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.48	3,890,145	4,022,307		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.48	7,839,590	8,054,090		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.48	1,967,866	2,013,523		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.52	1,844,688	1,975,240		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.58	2,893,008	2,933,670		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	3.56	3.58	4,888,086	4,889,450		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.50	1,089,041	1,138,857		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.59	4,828,516	4,866,000		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.59	2,862,422	2,919,600		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	12/29/2025	5/31/2029	3.62	3.59	461,863	462,270		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.60	3,190,311	3,238,156		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.60	3,771,809	3,781,357		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.60	2,182,754	2,274,125		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.60	1,927,395	2,002,219		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.60	1,926,705	1,952,781		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.60	498,069	504,263		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.60	1,960,932	1,992,331		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/26/2025	6/30/2029	3.71	3.60	6,493,546	6,525,750		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.49	3,870,781	3,986,240		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.49	3,800,367	3,886,584		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.49	7,760,154	7,822,996		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.49	3,865,469	3,954,840		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.48	7,737,813	7,954,080		

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.48	9,746,859	9,843,174	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.48	8,774,431	8,843,943	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.48	4,924,219	4,971,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.62	7,244,238	7,373,475	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.49	6,517,012	6,569,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.49	3,839,429	3,902,551	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.49	3,963,125	4,029,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.49	7,317,480	7,501,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.49	2,008,984	2,020,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.49	3,997,656	4,041,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.67	2,742,855	2,779,944	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.67	1,494,668	1,519,095	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.67	746,953	759,548	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.67	996,172	1,012,730	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.51	4,115,146	4,160,861	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.51	2,989,102	3,007,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.51	7,629,050	7,850,515	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.51	790,378	802,094	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.51	3,951,576	4,010,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.51	19,270,988	19,430,776	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.51	6,523,688	6,617,273	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.51	6,275,038	6,331,539	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/29/2025	5/31/2028	3.66	3.51	2,847,672	2,857,467	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/26/2025	5/31/2028	3.66	3.51	12,488,281	12,532,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	3.50	3.51	2,608,032	2,606,805	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.51	7,409,473	7,587,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.52	3,513,809	3,552,220	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.52	3,983,750	4,059,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.52	7,519,629	7,611,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.54	1,883,025	1,899,091	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.53	1,245,068	1,285,350	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.53	3,241,673	3,361,447	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.53	3,044,609	3,157,848	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.55	3,507,560	3,574,337	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.55	11,160,625	11,263,875	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.55	2,316,262	2,313,117	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.55	2,472,860	2,514,258	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.55	1,942,383	1,961,121	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.56	3,298,750	3,291,373	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.56	2,238,750	2,278,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.56	7,929,375	8,101,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.44	3.50	5,275,113	5,354,899	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.57	936,753	953,915	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.57	7,999,063	8,161,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.57	996,641	1,020,230	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.57	997,031	1,020,230	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/1/2024	3/15/2027	4.40	3.49	761,773	771,487	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	4/15/2024	4/15/2027	4.53	3.51	2,997,656	3,036,930	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/1/2024	4/15/2027	4.88	3.49	618,604	632,694	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.51	2,986,875	3,036,930	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.50	1,217,727	1,241,268	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.50	11,985,514	12,210,024	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.50	3,800,742	3,850,464	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.50	1,343,672	1,367,928	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.50	1,494,785	1,519,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.50	3,240,732	3,293,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.50	7,975,938	8,106,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.60	999,180	1,028,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.49	3,756,849	3,804,845	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.49	1,914,473	1,930,362	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.48	13,331,544	13,395,562	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.48	3,641,344	3,647,808	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.61	2,018,750	2,025,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.61	8,956,406	9,116,370	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.48	4,690,503	4,712,128	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.48	1,191,695	1,197,236	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.48	7,530,176	7,531,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.49	1,421,382	1,422,378	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.49	3,087,285	3,094,296	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.49	7,304,832	7,331,485	

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MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.49	3,983,750	3,992,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.49	6,469,785	6,488,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.49	3,977,813	3,992,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.63	5,115,190	5,101,169	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.63	33,063,352	33,025,713	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.48	1,987,813	2,013,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.48	12,736,648	12,907,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.48	15,512,655	15,722,530	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.48	3,820,674	3,875,718	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.48	1,982,500	2,013,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.48	677,775	689,576	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.48	7,403,613	7,550,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.64	2,493,262	2,542,775	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.49	696,227	707,987	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.49	3,141,191	3,176,535	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.49	3,064,300	3,099,264	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.49	3,820,368	3,868,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.49	3,827,689	3,868,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.49	3,825,149	3,868,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.65	4,379,047	4,445,470	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.65	1,946,593	1,973,504	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.65	4,009,844	4,069,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.48	2,856,807	2,902,859	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.48	8,264,592	8,408,395	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.48	5,514,318	5,611,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.65	5,486,569	5,636,693	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.65	995,586	1,026,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.65	2,483,594	2,566,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.53	5,016,992	5,034,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.50	3,840,525	3,906,711	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.50	4,558,931	4,627,169	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.50	3,848,346	3,906,711	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.50	1,747,881	1,775,778	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028	3.53	3.50	395,789	395,745	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.50	2,196,691	2,213,289	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.50	840,480	847,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.50	7,744,622	7,812,503	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.50	8,051,250	8,122,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.50	11,621,736	11,726,369	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.50	7,008,316	7,030,745	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.50	3,094,872	3,111,803	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	9/26/2025	2/15/2028	3.67	3.50	8,105,652	8,122,160	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	3.60	3.49	1,496,035	1,497,586	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.49	2,988,047	3,024,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.49	12,253,514	12,388,935	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.49	2,989,453	3,024,150	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.49	6,129,042	6,179,347	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.49	4,019,375	4,032,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.67	2,454,594	2,481,189	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.66	3,873,974	3,905,597	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.67	1,997,656	2,025,460	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.66	959,688	977,666	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.66	3,095,432	3,150,819	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.66	4,283,889	4,356,438	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.66	969,700	982,731	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.66	1,168,202	1,175,225	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/26/2025	3/31/2030	3.76	3.66	4,444,344	4,457,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/30/2025	3/31/2030	3.75	3.66	3,611,740	3,621,922	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMV0	UNITED STATES TREASURY	3/31/2025	3/31/2027	4.00	3.51	5,087,449	5,122,134	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.51	6,099,212	6,103,273	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.51	7,059,463	7,064,847	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.51	3,941,592	3,972,395	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.68	785,180	786,092	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.51	2,998,125	3,016,290	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.51	1,249,121	1,256,788	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.51	4,590,778	4,629,804	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.51	1,670,230	1,684,497	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.51	4,590,410	4,629,804	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.51	3,162,102	3,192,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.51	4,864,781	4,926,607	

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.68	4,568,194	4,618,049	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.51	8,281,844	8,310,782	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.51	4,165,400	4,185,649	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.51	5,995,616	6,041,454	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.51	4,014,375	4,034,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.69	1,570,380	1,576,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.69	1,750,410	1,763,195	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.52	2,101,969	2,117,724	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.52	1,998,594	2,016,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.52	2,004,452	2,021,922	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.52	3,239,463	3,258,255	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.52	2,494,824	2,506,350	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.52	747,861	751,905	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/5/2025	8/15/2028	3.62	3.52	4,225,165	4,235,732	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/2/2025	8/15/2028	3.58	3.52	13,893,428	13,910,243	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY	9/17/2025	10/31/2028	3.50	3.54	7,033,301	7,065,825	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY	9/2/2025	7/31/2030	3.69	3.70	3,427,891	3,425,092	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/18/2025	8/31/2030	3.61	3.71	1,401,094	1,395,030	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/5/2025	8/31/2030	3.72	3.71	2,738,076	2,740,238	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/26/2025	9/15/2028	3.66	3.53	5,133,357	5,153,783	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/15/2025	9/15/2028	3.48	3.53	3,738,721	3,734,625	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.50	3.53	4,982,422	4,979,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.53	3,930,867	3,933,805	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.53	4,975,586	4,979,500	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.53	3,095,045	3,102,229	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	3.62	3.53	1,986,641	1,991,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	9/30/2025	9/30/2030	3.75	3.71	4,972,656	4,980,650	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.71	3,964,298	3,964,597	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.71	7,644,420	7,645,298	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	3.73	3.71	826,239	826,788	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	3.74	3.71	1,442,467	1,444,389	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	3.59	3.50	5,003,516	5,013,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/31/2025	10/15/2028	3.62	3.54	897,047	899,082	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/28/2025	10/15/2028	3.50	3.54	2,999,883	2,996,940	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/15/2025	10/15/2028	3.59	3.54	2,493,457	2,497,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/12/2025	10/15/2028	3.58	3.54	4,988,672	4,994,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/7/2025	10/15/2028	3.58	3.54	5,761,690	5,769,110	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	3.71	3.72	2,988,398	2,987,340	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030	3.71	3.72	1,628,613	1,628,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	12/10/2025	10/31/2030	3.78	3.72	1,986,172	1,991,560	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/15/2030	3.76	3.70	3,974,703	4,003,797	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	12/10/2025	8/15/2030	3.77	3.70	1,810,225	1,819,116	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028	3.59	3.54	1,396,555	1,398,474	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	3.48	3.54	10,376,657	10,360,894	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	3.49	3.54	9,014,912	9,002,976	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/3/2025	11/15/2028	3.54	3.54	998,984	998,910	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	3.55	3.54	2,246,924	2,247,548	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	3.54	3.54	2,996,719	2,996,730	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/11/2025	11/15/2028	3.63	3.54	2,989,219	2,996,730	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027	3.59	3.49	1,397,594	1,400,322	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/31/2025	12/15/2028	3.50	3.54	5,999,531	5,992,980	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/19/2025	12/15/2028	3.50	3.54	3,999,688	3,995,320	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/29/2025	12/15/2028	3.58	3.54	1,496,719	1,498,245	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	3.59	3.54	797,875	799,064	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	3.65	3.54	1,493,672	1,498,245	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/1/2025	11/30/2030	3.60	3.73	6,122,854	6,088,008	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/4/2025	11/30/2030	3.67	3.73	992,461	989,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/8/2025	11/30/2030	3.69	3.73	2,479,102	2,474,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/10/2025	11/30/2030	3.73	3.73	593,695	593,952	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGZ8	UNITED STATES TREASURY	12/10/2025	4/30/2030	3.75	3.68	3,959,063	3,971,080	
MANAGED PORTFOLIO	SUB-TOTAL FOR US TREASURY OBLIGATION								1,041,986,128	1,054,156,249
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.15	547,225	559,053	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	3.94	319,901	323,778	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	3.94	331,554	335,259	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.39	1,581,298	1,579,763	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.50	5,108,250	5,104,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.50	4,050,320	4,083,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AUS4	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.48	5,105,800	5,072,100	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.48	5,019,550	5,044,700	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.52	1,996,120	2,022,360	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.46	3,965,360	4,051,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.60	6,931,120	7,048,230	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.53	3,979,600	4,085,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.62	3,539,865	3,529,890	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.52	4,973,700	5,099,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.51	4,012,000	4,066,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.60	7,968,800	8,056,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.59	4,788,960	4,826,352	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.59	3,978,200	4,021,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/11/2026	4.80	3.61	3,994,800	4,029,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.72	3,995,640	4,029,080	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.59	4,942,000	5,120,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.61	7,957,920	8,031,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERP77	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.54	4,984,050	5,016,000	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.64	1,183,550	1,179,134	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.64	1,927,036	1,920,447	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	3.88	741,745	783,581	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.84	2,646,322	2,771,259	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.84	927,801	972,372	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.21	600,820	625,741	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BOYM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.39	2,236,519	2,261,124	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.16	3,932,375	4,027,812	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.44	1,608	1,520	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.44	214	207	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.44	11,586	11,079	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	3.62	1,470,254	1,544,326	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	3.62	473,882	501,906	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	3.62	1,463,254	1,513,440	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.79	1,614,367	1,723,630	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.79	2,063,394	2,154,537	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.72	3,037,849	3,187,542	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	3.78	1,588,293	1,629,591	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.71	1,894,551	1,980,214	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.70	3,872,656	3,981,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.70	1,720,633	1,816,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.73	894,504	918,331	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.73	456,260	471,575	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.70	1,162,125	1,191,144	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.70	2,716,963	2,828,967	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.69	2,055,770	2,130,027	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.69	1,221,777	1,238,388	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.75	1,710,697	1,739,849	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.75	2,308,967	2,340,906	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.68	3,858,125	3,964,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.68	1,957,656	1,982,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.70	2,912,461	2,973,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.70	2,575,758	2,676,294	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.70	778,531	792,976	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.74	3,702,763	3,842,905	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.74	2,495,268	2,593,961	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.73	935,023	960,778	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.74	709,091	720,545	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.74	1,851,685	1,907,136	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.73	1,118,131	1,149,296	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.75	640,263	650,167	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.75	6,511,410	6,712,264	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.75	5,604,453	5,696,755	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.75	1,977,969	2,002,140	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.75	2,219,590	2,252,408	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.76	1,824,057	1,850,037	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.78	2,475,098	2,503,650	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.79	4,803,447	4,959,162	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.80	3,916,250	3,990,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZ22	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.81	1,965,234	1,989,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.82	328,653	331,977	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.83	2,896,875	2,959,860	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	3.70	304,288	313,924	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	5/25/2029	3.83	3.85	1,954,531	1,963,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.84	2,818,256	2,878,795	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.81	2,173,073	2,322,656	

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MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.89	1,852,344	1,901,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.18	625,243	640,505	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YCS	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.83	1,847,109	1,910,220	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.87	1,881,406	1,943,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	3.97	2,996,367	3,042,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.85	1,267,578	1,276,313	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.77	1,524,492	1,537,500	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	12/31/2025	9/25/2028	3.73	3.77	2,051,484	2,049,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.86	1,645,875	1,633,632	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.88	2,032,188	2,041,031	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.91	1,579,863	1,558,005	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.92	1,605,301	1,584,765	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	12/26/2025	1/25/2029	3.91	3.92	2,079,922	2,078,380	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.89	1,405,262	1,393,097	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/5/2029	4.02	3.93	566,089	564,380	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	3.97	974,088	979,773	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	3.97	1,201,222	1,226,142	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	3.96	803,634	816,944	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	3.95	444,984	451,804	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	12/10/2025	1/25/2030	4.00	3.95	6,083,438	6,091,740	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.69	4,318,999	4,515,187	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.69	666,113	685,552	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.77	597,558	602,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2	9/8/2025	4/25/2030	3.96	3.96	1,798,203	1,810,260	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2	9/18/2025	5/25/2030	3.97	4.03	842,438	839,595	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	9/29/2025	5/25/2030	3.96	4.01	817,050	816,181	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030	4.09	4.13	6,053,489	6,056,221	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029	3.76	3.87	3,884,219	3,872,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029	3.74	3.83	3,123,422	3,114,815	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKUP9	FHMS K-087 A2	12/31/2025	12/25/2028	3.75	3.80	1,940,960	1,938,182	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	12/26/2025	10/25/2028	3.83	3.80	2,008,125	2,009,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPEX7	FHMS K-552 A2	12/23/2025	11/25/2030	4.14	4.08	959,965	959,443	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BGF4	FNA 2021-M16 A2A	12/10/2025	11/25/2030	4.84	5.21	2,304,883	2,286,475	
MANAGED PORTFOLIO	<i>SUB-TOTAL FOR FEDERAL AGENCY/GSE</i>							269,098,858	273,754,606	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	4.05	1,859,702	1,877,317	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.05	590,000	599,599	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.52	973,801	987,636	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.05	1,902,080	1,939,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	3.99	1,197,468	1,187,284	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	3.99	287,693	291,703	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	12/26/2025	3/15/2029	3.95	3.96	3,002,342	3,001,873	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	3.89	1,651,406	1,726,748	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	3.89	2,207,530	2,265,732	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.66	569,265	572,217	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	3.94	544,046	546,973	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.67	1,134,433	1,150,277	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.69	2,398,728	2,447,568	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.80	2,095,000	2,117,123	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.74	1,829,260	1,949,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	3.98	509,605	508,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.84	1,498,995	1,515,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.66	3,819,680	3,967,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.02	2,445,000	2,463,802	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.24	475,000	483,018	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.35	3,140,000	3,188,168	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.23	4,190,000	4,220,587	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	3.88	1,243,469	1,253,615	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFO9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.10	804,152	808,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	3.95	2,626,313	2,647,496	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	3.92	419,223	425,326	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.88	2,292,521	2,313,934	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.16	1,273,878	1,292,302	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	3.91	1,916,880	1,997,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	3/23/2023	2/23/2026	4.39	3.91	1,938,220	1,997,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	3.61	1,746,570	1,764,665	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.90	673,853	682,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.72	1,232,925	1,248,783	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.21	2,555,000	2,594,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.80	1,850,000	1,874,161	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	3.94	2,447,085	2,478,298	

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.06	354,823	360,133	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.35	284,926	292,524	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.14	1,757,601	1,794,912	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.06	3,820,040	3,902,203	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.14	476,188	482,289	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.05	492,925	499,185	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.08	1,965,280	2,009,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLE7	BANK OF AMERICA CORP	1/20/2023	1/20/2027	5.08	4.08	1,425,000	1,425,684	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.12	2,070,900	2,086,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.02	9,625,000	9,805,084	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.03	3,980,000	4,032,815	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	3.97	3,030,000	3,079,904	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.04	895,000	908,471	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.73	746,340	751,898	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.83	3,695,080	3,925,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	3.85	2,050,000	2,081,796	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.12	1,785,000	1,798,477	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.68	2,002,720	2,026,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.68	3,002,580	3,039,450	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	3.68	2,234,933	2,264,390	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QB5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	3.87	2,700,000	2,753,379	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	3.86	1,539,738	1,548,362	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	3.96	2,449,927	2,484,178	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.74	2,562,179	2,607,528	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	3.74	5,014,650	5,082,900	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.96	728,022	740,016	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.71	1,319,340	1,335,668	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.69	1,248,925	1,270,413	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	3.97	549,104	564,289	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	3.89	1,542,018	1,596,804	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.69	7,960,000	8,083,778	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	3.97	1,737,773	1,748,630	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.72	4,948,559	5,010,546	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.72	2,336,261	2,361,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	4.00	124,906	128,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	4.00	2,016,520	2,056,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.10	3,134,239	3,187,799	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296LW9	CITIGROUP INC	12/10/2025	4/23/2029	4.48	4.10	1,002,407	1,004,307	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.33	1,926,942	1,946,149	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.02	3,735,000	3,765,328	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	3.86	722,692	723,582	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	4.03	1,925,000	1,938,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	3.78	955,000	964,741	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.18	1,000,000	1,028,710	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.09	2,805,000	2,845,196	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	4.02	1,614,144	1,626,014	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	3.85	3,812,544	3,888,613	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.83	1,580,000	1,599,466	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	3.99	510,175	511,455	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.74	1,485,000	1,497,637	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	3.89	299,790	302,337	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.74	3,997,840	4,030,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.74	1,348,745	1,366,983	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	3.99	2,044,940	2,055,140	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.71	1,734,757	1,747,613	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.75	1,163,963	1,178,409	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.85	3,653,676	3,819,487	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.12	1,804,900	1,875,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	3.92	984,035	996,012	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	3.82	2,562,358	2,583,417	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.21	3,218,937	3,252,586	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.48	1,418,566	1,446,443	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.42	434,108	444,696	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	3.99	1,595,750	1,610,926	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	3.99	403,315	409,044	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.06	1,015,000	1,024,551	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	3.81	3,935,680	4,049,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	3.81	862,019	860,465	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	3.81	229,646	232,832	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.10	1,762,476	1,834,967	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.10	446,234	461,119
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.03	1,560,000	1,577,815
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	3.91	1,937,324	2,067,758
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.04	2,220,000	2,225,550
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.02	1,265,000	1,271,629
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.26	1,500,000	1,531,755
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	3.99	764,640	776,521
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.75	779,462	792,262
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.02	628,891	647,067
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.63	2,796,304	2,847,348
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.63	1,863,810	1,901,622
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	4.07	1,865,940	1,908,540
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	3.84	2,282,784	2,309,564
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.20	1,265,000	1,275,436
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.12	2,854,629	2,885,691
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.07	2,476,000	2,525,750
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	4.08	4.04	3,031,560	3,033,420
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	4.08	4.07	6,068,173	6,066,852
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.05	553,518	572,946
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	4.06	1,205,000	1,223,943
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.03	695,000	702,193
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	3.99	240,000	244,774
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	3.98	950,000	964,155
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	3.94	195,098	196,911
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	3.94	895,000	903,771
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	3.97	2,485,000	2,531,196
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	5.58	4.17	1,177,463	1,180,319
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.60	1,044,394	1,064,740
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.81	630,000	636,798
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	3.66	1,814,038	1,830,192
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.95	1,516,917	1,518,249
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.95	386,944	390,987
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.90	1,137,503	1,151,047
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.67	664,574	676,345
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	3.98	324,815	334,191
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.36	164,921	170,686
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.21	1,209,637	1,221,495
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.22	2,029,391	2,048,534
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	4.57	3.96	1,590,789	1,619,384
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	3.96	404,692	411,192
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	11/6/2029	4.84	4.34	870,000	883,833
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	4.01	340,111	349,547
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.14	520,000	524,722
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	3.81	3,796,580	3,827,436
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	3.91	2,059,979	2,088,222
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.21	739,201	756,250
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.85	429,703	435,105
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.85	1,009,303	1,021,908
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.85	599,316	607,123
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.85	2,357,310	2,387,824
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	11/10/2025	11/10/2030	4.96	4.30	1,599,232	1,638,000
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.96	3,670,627	3,712,926
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	3.91	2,614,216	2,653,048
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.18	1,525,333	1,530,344
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.18	387,767	391,603
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.69	1,199,340	1,209,312
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.73	1,224,069	1,245,396
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.02	358,474	359,156
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAO0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	11/1/2024	11/1/2027	4.84	4.00	1,698,266	1,713,532
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989VJ2J	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	3.88	494,708	496,015
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	3.90	1,732,849	1,762,795
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.27	1,317,281	1,350,598
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	11/21/2025	11/21/2029	5.02	4.06	1,315,000	1,339,170
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	3.83	2,340,000	2,375,077
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	11/18/2024	11/14/2028	4.95	4.02	1,250,000	1,261,700
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.02	680,000	693,566
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.02	1,060,000	1,074,776
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	3.94	2,325,000	2,334,044
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.07	349,595	352,186
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.14	3,917,160	3,942,865

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	12/26/2025	11/1/2029	4.16	4.14	2,008,150	2,008,529	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.06	1,530,000	1,560,126	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.06	1,825,680	1,820,082	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP6	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.06	530,234	530,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.07	2,250,000	2,294,573	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.00	2,125,000	2,139,323	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.30	1,596,575	1,644,964	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.30	452,052	462,012	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.12	1,316,880	1,326,927	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.73	967,177	982,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.85	2,275,000	2,299,365	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.73	1,335,000	1,360,165	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.17	836,665	840,218	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.17	557,760	560,146	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	3.88	2,828,245	2,872,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.06	223,329	222,353	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFV7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	3.96	864,619	878,113	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFV5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.15	2,014,320	2,058,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.93	353,035	353,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.77	4,431,053	4,469,327	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.14	1,364,154	1,394,689	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.17	1,579,361	1,611,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.17	401,230	408,953	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	3.81	2,739,397	2,744,192	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.16	1,334,239	1,355,960	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.94	2,693,114	2,722,031	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.07	1,919,136	1,921,190	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	3.93	464,986	473,519	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.40	2,325,000	2,333,091	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.74	2,442,500	2,508,150	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.74	1,487,715	1,504,890	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	3.93	1,322,438	1,329,827	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	3.93	354,351	357,869	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	3.88	1,209,867	1,227,122	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	3.86	819,975	823,329	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.27	1,594,936	1,635,354	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.94	927,740	925,424	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	3.99	796,880	800,128	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.31	429,948	439,727	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.10	1,630,000	1,630,652	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	3.97	2,055,340	2,074,240	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.60	490,000	496,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.17	1,380,000	1,389,232	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	3.88	1,844,078	1,857,786	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.74	1,893,541	1,926,533	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.70	5,502,672	5,573,641	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.96	254,475	255,334	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.75	1,224,253	1,245,102	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.08	2,211,567	2,255,911	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	3.94	880,276	884,791	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	3.94	3,027,067	3,043,682	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	3.97	358,652	357,624	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	3.95	1,001,564	1,006,014	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	3.95	262,586	264,468	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.26	824,711	843,191	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.89	511,250	509,790	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.69	2,848,803	2,891,639	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	3.98	364,387	373,326	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	4.05	2,497,650	2,525,750	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	3.90	2,491,325	2,513,700	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.85	498,546	508,779	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.85	501,639	513,718	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.26	1,993,584	2,030,192	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	4.06	474,815	479,498	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	4.00	789,384	797,355	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB8	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.34	519,979	531,336	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.11	1,938,506	1,965,821	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.92	997,940	1,004,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	3.88	1,929,762	2,020,864	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	3.94	2,539,642	2,619,524	

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.17	1,994,660	2,016,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	4.02	757,913	754,605
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	3.96	2,015,560	2,058,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.77	5,775,000	5,852,327
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.76	2,790,000	2,832,799
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	3.89	595,000	599,891
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.83	739,993	748,658
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	3.74	2,198,592	2,218,766
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	4.09	599,652	609,558
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	3.94	4,942,150	5,063,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TL9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.78	724,123	735,426
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.06	2,012,880	2,032,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.78	219,914	222,130
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.77	1,564,296	1,580,040
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.02	1,420,000	1,428,137
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.02	4,605,000	4,643,590
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.72	2,213,584	2,266,243
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.82	833,422	845,245
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	3.97	1,935,000	1,942,837
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.25	1,035,000	1,045,454
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.67	1,002,317	1,013,543
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	3.93	3,769,259	3,908,957
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.04	1,501,755	1,521,508
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.04	414,469	418,163
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	4.03	3,411,485	3,496,535
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.88	2,085,363	2,117,598
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.56	874,886	880,994
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.94	549,049	558,679
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.72	2,561,896	2,608,272
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.86	1,606,410	1,630,639
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.84	3,826,448	3,886,274
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.86	426,271	430,448
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.06	995,000	1,015,597
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.08	1,010,000	1,018,504
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.22	1,395,000	1,417,831
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.12	2,295,000	2,337,710
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.19	1,674,297	1,687,496
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.75	3,248,083	3,269,858
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.11	1,714,091	1,721,054
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.73	2,794,776	2,816,577
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF20	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	3.93	3,950,570	3,975,685
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.84	499,930	503,245
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	3.89	1,248,938	1,254,950
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	3.94	1,953,440	1,963,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.22	3.78	1,874,044	1,885,369
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.74	504,672	505,141
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	4.00	1,678,951	1,681,108
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	4.00	1,001,030	1,002,678
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	4.21	1,798,452	1,796,940
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.61	1,748,338	1,756,633
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	3.93	1,963,260	1,969,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	4.04	988,901	990,317
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.85	1,273,432	1,281,401
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.11	2,915,000	2,912,668
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.80	1,030,000	1,034,316
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.14	2,290,000	2,289,267
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.16	6,800,000	6,798,504
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.16	5,390,000	5,385,904
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030	4.12	4.07	5,014,629	5,025,472
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC	11/21/2025	11/15/2030	4.22	4.09	2,358,136	2,370,927
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028	3.97	3.86	6,501,552	6,520,287
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028	3.94	3.94	1,448,434	1,448,405
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030	4.16	4.12	349,829	350,378
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.89	3.77	1,000,250	1,003,260
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.91	3.77	1,344,704	1,349,385
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027	3.88	3.69	2,469,728	2,478,102
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028	4.02	3.82	694,611	698,253
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028	3.91	3.69	1,104,050	1,110,392
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028	3.91	3.78	5,543,780	5,561,968
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWW2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029	4.54	4.08	4,727,393	4,747,019

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028	4.10	3.94	602,441	605,061	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TJF3	TOYOTA MOTOR CREDIT CORP	12/29/2025	4/6/2028	3.80	3.82	3,030,535	3,029,713	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAN6	DTE ELECTRIC CO	12/29/2025	4/1/2028	3.81	3.85	1,601,547	1,600,595	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	202795JN1	COMMONWEALTH EDISON CO	12/29/2025	8/15/2028	3.82	3.86	2,382,926	2,380,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	3.90	3.84	2,261,648	2,265,709	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	3.90	3.86	6,425,476	6,432,876	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	12/8/2028	3.92	3.80	1,510,000	1,515,028	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	666807BN1	NORTHROP GRUMMAN CORP	12/26/2025	1/15/2028	3.95	3.91	2,993,572	2,996,061	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	3.96	3.95	1,539,800	1,540,095	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	3.96	3.95	3,849,500	3,849,923	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/10/2025	12/10/2027	3.99	3.75	7,039,787	7,071,489	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/29/2025	5/1/2029	4.08	4.14	568,526	567,548	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	4.13	4.14	738,513	738,315	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	4.14	4.14	768,634	768,450	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/30/2025	5/1/2029	4.04	4.14	327,441	326,466	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3G6	WELLS FARGO & CO	12/5/2025	10/23/2029	4.11	4.15	5,025,382	5,013,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	4.24	4.36	1,460,914	1,454,124	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	4.25	4.36	548,130	545,817	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCZ0	PRICOA GLOBAL FUNDING I	12/9/2025	11/25/2030	4.36	4.29	1,499,520	1,503,780	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	053484AH4	AVALONBAY COMMUNITIES INC	12/1/2025	12/1/2030	4.36	4.30	1,019,551	1,022,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING	12/11/2025	12/11/2030	4.36	4.32	1,001,690	1,003,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBJ6	COREBRIDGE GLOBAL FUNDING	12/10/2025	10/2/2030	4.63	4.57	2,004,264	2,009,908	
MANAGED PORTFOLIO	SUB-TOTAL FOR MEDIUM TERM NOTE							605,252,055	612,729,526	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	3.99	969,181	970,862	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.34	882,435	889,072	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/7/2027	5.30	4.10	92,689	92,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	3.89	1,197,345	1,206,509	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	3.88	1,339,881	1,344,904	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.75	5,218,930	5,318,658	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.72	949,789	965,371	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.73	1,511,719	1,524,130	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582KJP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	3.79	5,724,896	5,790,322	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.79	3,834,447	3,884,740	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	10/11/2024	7/16/2029	4.34	3.75	1,614,500	1,621,959	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	3/26/2025	7/16/2029	4.42	3.75	598,579	603,166	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.26	3,286,687	3,308,991	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	3.98	674,984	681,183	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	3.98	1,320,239	1,327,045	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.15	1,906,563	1,991,960	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.15	1,906,492	1,967,061	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.14	1,756,125	1,793,001	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.19	2,047,500	2,048,020	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.31	3,992,775	4,013,572	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.31	1,991,175	2,001,652	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.16	575,611	578,790	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.16	727,736	726,026	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	3.79	1,334,821	1,348,857	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.78	2,544,857	2,584,880	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.81	1,954,993	1,978,499	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.30	330,997	333,052	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	3.98	2,029,860	2,043,459	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	3.73	449,958	451,400	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.38	843,909	851,916	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.31	504,881	508,470	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.73	5,539,878	5,587,866	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.21	3,808,816	3,844,175	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	3.93	864,915	873,702	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.13	461,872	466,622	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.77	3,694,279	3,705,346	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.75	2,498,242	2,507,896	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.77	999,297	1,002,800	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	3.82	201,406	201,346	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	3.72	93,359	93,315	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-4 A3	11/5/2024	10/15/2029	4.85	3.95	1,099,794	1,111,605	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.00	3,799,219	3,832,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	3.93	212,878	212,877	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.15	590,962	592,786	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	3.90	944,901	948,090	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	3.83	2,684,738	2,707,312	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	3.82	5,328,523	5,380,155	

Orange County Transportation Authority
Portfolio Listing
As of December 31, 2025

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	3.74	3,259,504	3,289,210
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCOIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.80	5,003,642	5,063,108
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.82	549,948	561,158
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.79	1,319,876	1,347,377
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	3.83	7,829,054	7,910,101
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	3.89	3,499,685	3,543,680
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.32	1,580,356	1,593,556
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMT 2025-1 A	7/18/2025	2/15/2030	4.33	3.89	962,951	969,057
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.17	816,678	821,965
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	3.90	2,599,488	2,645,994
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	3.84	5,849,468	5,897,151
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	3.84	2,825,883	2,847,770
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	3.85	1,400,438	1,410,961
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	3.90	1,599,618	1,626,560
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	3.90	3,289,544	3,314,129
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	3.97	3,264,970	3,306,988
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	3.88	1,524,990	1,529,712
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.19	1,974,762	1,988,430
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.25	984,881	990,656
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	3.91	2,929,715	2,959,066
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	4.00	631,348	633,569
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	4.00	176,695	177,399
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	3.89	2,599,617	2,619,708
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.10	264,052	264,522
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36265WAD5	GMCAR 2022-3 A3	7/13/2022	4/16/2027	3.93	3.82	4,265	4,265
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.11	634,040	638,036
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	3.84	842,575	844,585
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	3.98	2,964,780	2,995,451
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	3.78	919,985	928,252
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.41	663,322	670,146
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.17	1,162,865	1,172,639
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	3.88	439,948	440,673
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.10	1,894,708	1,915,011
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	3.86	2,639,492	2,659,800
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	3.85	1,699,832	1,720,060
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TBW7	GALC 2022-1 A3	10/12/2022	9/15/2026	5.09	3.95	514,224	514,868
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	3.87	1,999,654	2,015,700
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.15	487,610	489,127
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	3.85	5,354,402	5,387,773
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	11/8/2023	6/21/2028	5.74	4.23	425,140	429,854
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	3.91	3,324,478	3,350,270
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.22	1,387,602	1,401,197
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	3.87	1,794,869	1,809,145
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	3.81	1,056,100	1,058,550
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.13	342,971	343,731
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	3.82	1,804,261	1,813,513
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	3.90	4,439,345	4,472,900
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	3.77	629,943	635,689
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/17/2028	4.57	3.90	1,999,733	2,021,140
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	3.92	2,299,645	2,318,722
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	3.98	1,899,968	1,913,623
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.22	5,739,579	5,777,017
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	3.71	809,939	818,189
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.89	7,174,352	7,243,521
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	3.83	2,644,834	2,664,732
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	3.95	1,254,930	1,265,994
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.82	4,548,943	4,585,490
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.02	942,517	949,788
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.10	1,539,940	1,557,325
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	1.10	325,577	326,691
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	3.98	804,810	808,130
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	3.91	32,228	32,235
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	4.10	3.91	93,250	93,269
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	3.94	749,692	752,757
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.91	3,979,996	4,019,720
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.17	3,599,284	3,643,524
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.13	696,354	698,547
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	3.80	1,004,877	1,018,256
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	3.70	2,149,638	2,154,752
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	4.08	186,492	186,826

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.64	1,319,846	1,332,830	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	3.95	2,659,434	2,698,490	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KZB8	NFMOT 241 A2	9/19/2024	5/15/2029	4.28	3.99	1,429,094	1,418,969	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.02	1,954,518	1,968,861	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.02	1,159,900	1,178,295	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.08	3,005,391	3,030,677	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.40	2,594,352	2,617,479	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.01	1,593,211	1,593,377	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.12	1,104,975	1,121,199	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.34	464,990	470,215	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.10	312,788	313,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	3.85	3,529,322	3,576,172	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.12	2,679,639	2,705,460	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.27	1,334,820	1,343,695	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSCF 24B A	9/20/2024	2/15/2029	4.21	4.02	1,526,602	1,515,676	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	3.79	5,359,426	5,420,943	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	6/15/2029	5.32	4.21	1,830,867	1,837,450	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	3.96	1,036,779	1,044,025	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.13	777,028	783,277	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	3.90	4,339,171	4,360,615	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	3.91	1,915,957	1,926,695	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2025	9/15/2027	5.18	3.99	265,380	265,991	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.03	1,013,510	1,017,397	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	3.90	1,059,876	1,061,834	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	3.84	127,164	127,161	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.96	1,114,936	1,123,753	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	2/15/2030	4.11	3.82	1,599,831	1,611,088	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.15	1,619,153	1,637,156	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	3.78	2,099,972	2,120,076	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	3.89	1,199,960	1,215,624	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	3.98	4,774,809	4,826,093	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.20	800,973	807,412	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.03	1,899,656	1,915,447	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	2/20/2030	4.55	3.86	3,584,846	3,613,501	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	3.94	2,429,917	2,455,223	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	3.87	569,946	577,062	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.76	4,490,859	4,559,580	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	3.76	2,455,964	2,492,570	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.75	4,544,325	4,589,041	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.77	1,534,772	1,549,316	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.78	8,024,867	8,131,492	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.78	348,627	351,605	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.78	173,811	175,305	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.78	374,428	377,950	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.78	187,716	189,492	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 2024-1 A	2/29/2024	2/15/2028	5.43	4.19	999,872	1,001,510	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC2	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	3.97	2,099,723	2,119,404	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.06	1,999,600	2,025,820	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	3.80	894,864	899,672	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.86	10,934,806	11,032,759	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.86	1,909,966	1,927,154	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.17	704,994	708,617	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.12	349,997	352,125	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	4.17	823,972	824,207	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.47	3,874,529	3,884,835	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.05	638,613	639,242	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	9/16/2030	3.83	3.82	2,564,514	2,566,462	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	9/24/2025	3/15/2030	4.16	4.03	599,885	601,446	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.78	5,779,376	5,800,403	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.32	3,394,409	3,427,965	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.73	1,694,705	1,698,279	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3	9/17/2025	11/20/2028	3.97	3.84	1,334,761	1,338,284	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	3.87	2,499,804	2,507,200	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	3.96	3,329,723	3,334,163	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.82	1,039,880	1,041,113	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.85	684,940	686,706	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	3.80	1,049,997	1,052,814	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.97	4,584,444	4,598,526	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	4.00	2,284,723	2,289,975	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.30	889,767	891,522	

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MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.32	444,884	445,481		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	4.00	1,824,779	1,828,423		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	3.99	8,044,026	8,061,653		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029	4.14	4.12	2,599,657	2,609,256		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030	3.86	3.86	1,369,710	1,370,644		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030	3.03	3.77	2,344,546	2,357,452		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030	4.34	3.84	884,852	887,186		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A	12/30/2025	11/15/2030	3.92	3.94	1,014,813	1,014,000		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSFC 2025-D A	12/30/2025	5/15/2030	4.01	4.03	687,650	687,269		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSFC 2025-B A	12/18/2025	2/15/2030	4.05	4.00	976,500	977,184		
MANAGED PORTFOLIO	SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY								390,954,469	394,229,735	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.63	98,611	106,312		
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.81	1,500,000	1,546,455		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA ST	11/5/2024	8/1/2029	4.38	3.75	1,713,985	1,747,114		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068KCC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.73	1,600,000	1,623,360		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.73	1,510,000	1,531,367		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.62	1,319,474	1,322,633		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.87	700,000	719,257		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.73	1,873,417	1,927,471		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.69	1,613,220	1,660,710		
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.84	1,318,473	1,353,075		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-33.52	671,609	680,988		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.02	821,894	841,518		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.50	3,825,000	3,873,769		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.30	1,000,000	1,015,600		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.62	1,000,000	1,018,820		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.54	490,000	495,522		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.59	431,068	474,674		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.92	1,001,300	1,017,330		
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.65	764,544	795,215		
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	4.30	3.72	1,426,125	1,436,978		
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	3.89	525,642	539,461		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.81	540,000	545,530		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.88	455,000	462,826		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	3.90	1,500,000	1,538,974		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.85	1,284,426	1,317,219		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.85	173,245	178,995		
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.76	1,495,000	1,482,801		
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ3	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.70	790,000	796,717		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMON INTL A	9/19/2024	5/1/2029	3.94	3.78	933,320	955,255		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.69	4,230,000	4,295,142		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.61	499,937	498,136		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	3.75	437,761	455,524		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	3.67	1,240,000	1,242,616		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.55	2,276,950	2,282,464		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.61	841,263	842,674		
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029	4.05	3.86	1,250,000	1,257,349		
MANAGED PORTFOLIO	SUB-TOTAL FOR MUNICIPAL DEBT								43,151,263	43,879,850	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	9/27/2024	9/21/2029	3.58	3.67	2,003,800	1,996,540		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	10/16/2024	10/16/2029	3.93	3.67	1,481,124	1,495,395		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	5/6/2025	5/5/2028	3.70	3.57	3,362,519	3,373,876		
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	11/5/2027	4.49	3.67	4,938,847	4,990,131		
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL								11,786,289	11,855,941	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	3.63	4,894,456	4,971,450		
MANAGED PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER								4,894,456	4,971,450	
MANAGED PORTFOLIO	REPURCHASE AGREEMENT	9AMRTFB67	METLIFE CREDIT AG REPO 4 3.800 01/02/2026	12/31/2025	1/2/2026	3.80	3.80	4,000,000	4,000,000		
MANAGED PORTFOLIO	SUB-TOTAL FOR REPURCHASE AGREEMENT								4,000,000	4,000,000	
MANAGED PORTFOLIO - TOTAL								\$ 2,393,058,609	\$ 2,421,589,561		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDIFI	FIDELITY INVESTMENT PM GOV 1 57	N/A	N/A	3.71	3.71	21,464,044	21,464,044		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	3.70	3.70	25,000,000	25,000,000		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.69	3.69	28,024,341	28,024,341		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	3.74	3.74	26,979,650	26,979,650		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRCBG	RBC US GOVTT 1 1465	N/A	N/A	3.73	3.73	56,954,939	56,954,939		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	3.71	3.71	26,500,000	26,500,000		
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND								184,922,974	184,922,974	
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	170,994	170,994		
GRANT FUNDS	SUB-TOTAL FOR BANK DEPOSIT								170,994	170,994	
**** GRANT FUNDS - TOTAL								\$ 185,093,968	\$ 185,093,968		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.38	3.38	3,993,375	3,993,375		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.38	3.38	1,678,756	1,678,756		

**Orange County Transportation Authority
Portfolio Listing
As of December 31, 2025**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	*** MARKET VALUE
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.38	3.38	47,157,900	47,157,900
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.38	3.38	8,191,225	8,191,225
DEBT SERVICE RESERVE FUNDS	<i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i>								
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000
DEBT SERVICE RESERVE FUNDS	<i>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</i>								
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	643,379	643,379
DEBT SERVICE RESERVE FUNDS	<i>SUB-TOTAL FOR BANK DEPOSIT</i>								
DEBT SERVICE RESERVE FUNDS - TOTAL								\$ 69,664,635	\$ 69,664,635
TOTAL PORTFOLIO								\$ 3,240,532,527	\$ 3,269,060,356

* Yield at Cost represents the yield to maturity based on the acquisition cost, which refers to the internal rate of return of a security, calculated using its acquisition cost and the expected cash flows over the entire holding period.

** Yield at Market represents the yield to worst (the lowest yield based on maturity or earliest possible call date) calculated from the market value. It reflects the internal rate of return of a security given its market price as of the report date and its future expected cash flows.

*** Market Value does not include accrued interest.

**** SB125 Funding Agreement.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
FOR THE MONTH OF DECEMBER 2025**

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	00138CBJ6	COREBRIDGE GLOBAL FUNDING	12/10/2025	10/2/2030	MetLife	4.45	2,020,000	(2,021,243)
PURCHASE	00287YDS5	ABBVIE INC	12/26/2025	3/15/2029	MetLife	4.80	2,930,000	(3,041,799)
PURCHASE	0347M3DL5	ANGLESEA FDG CP	12/18/2025	4/20/2026	BNY INVESTMENT	3.78	27,560,000	(27,204,063)
PURCHASE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	12/8/2028	PFM	3.92	1,510,000	(1,510,000)
PURCHASE	053484AH4	AVALONBAY COMMUNITIES INC	12/1/2025	12/1/2030	P&R	4.35	1,020,000	(1,019,551)
PURCHASE	172967LW9	CITIGROUP INC	12/10/2025	4/23/2029	MetLife	4.08	1,005,000	(1,007,754)
PURCHASE	202795JN1	COMMONWEALTH EDISON CO	12/29/2025	8/15/2028	MetLife	3.70	2,390,000	(2,415,841)
PURCHASE	23338VAN6	DTE ELECTRIC CO	12/29/2025	4/1/2028	MetLife	1.90	1,670,000	(1,609,303)
PURCHASE	3136BGFX4	FNA 2021-M16 A2A	12/10/2025	11/25/2030	P&R	1.70	2,500,000	(2,305,945)
PURCHASE	3137FK4M5	FHMS K-085 A2	12/26/2025	10/25/2028	MetLife	4.06	2,000,000	(2,013,764)
PURCHASE	3137FKUP9	FHMS K-087 A2	12/31/2025	12/25/2028	MetLife	3.77	1,943,313	(1,947,066)
PURCHASE	3137HAST4	FHMS K-509 A2	12/31/2025	9/25/2028	MetLife	4.85	2,000,000	(2,059,568)
PURCHASE	3137HC2L5	FHMS K-518 A2	12/26/2025	1/25/2029	MetLife	5.40	2,000,000	(2,087,422)
PURCHASE	3137HKXJ8	FHMS K-539 A2	12/10/2025	1/25/2030	P&R	4.41	6,000,000	(6,090,053)
PURCHASE	3137HPEX7	FHMS K-552 A2	12/23/2025	11/25/2030	PFM	4.09	960,000	(962,366)
PURCHASE	34528PAK2	FORDF 2018-4 A	12/30/2025	11/15/2030	MetLife	4.06	1,010,000	(1,016,522)
PURCHASE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	MetLife	5.73	1,920,000	(2,021,262)
PURCHASE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING	12/11/2025	12/11/2030	CAM	4.40	1,000,000	(1,001,690)
PURCHASE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	MetLife	4.45	9,005,000	(9,099,733)
PURCHASE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	MetLife	3.85	6,795,000	(6,784,943)
PURCHASE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	P&R	3.85	825,000	(823,779)
PURCHASE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	PFM	3.85	1,080,000	(1,078,402)
PURCHASE	61747YFH3	MORGAN STANLEY	12/26/2025	11/1/2029	MetLife	6.41	1,895,000	(2,026,700)
PURCHASE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/10/2025	12/10/2027	MetLife	3.95	4,040,000	(4,037,010)
PURCHASE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/10/2025	12/10/2027	PFM	3.95	3,005,000	(3,002,776)
PURCHASE	666807BN1	NORTHROP GRUMMAN CORP	12/26/2025	1/15/2028	MetLife	3.25	3,035,000	(3,037,685)
PURCHASE	69335PFU4	PFSFC 2025-B A	12/18/2025	2/15/2030	MetLife	4.85	960,000	(976,888)
PURCHASE	69335PFY6	PFSFC 2025-D A	12/30/2025	5/15/2030	MetLife	4.47	680,000	(688,917)
PURCHASE	74153WCZ0	PRICOA GLOBAL FUNDING I	12/9/2025	11/25/2030	CAM	4.35	1,500,000	(1,502,058)
PURCHASE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/29/2025	5/1/2029	MetLife	4.30	565,000	(572,440)
PURCHASE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	MetLife	4.30	1,500,000	(1,517,001)
PURCHASE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/30/2025	5/1/2029	MetLife	4.30	325,000	(329,731)
PURCHASE	89236TJF3	TOYOTA MOTOR CREDIT CORP	12/29/2025	4/6/2028	MetLife	1.90	3,160,000	(3,044,377)
PURCHASE	912797RZ2	UNITED STATES TREASURY	12/19/2025	12/30/2025	BNY SB125	3.43	10,000	(9,990)
PURCHASE	91282CAE1	UNITED STATES TREASURY	12/10/2025	8/15/2030	MetLife	0.63	2,090,000	(1,814,378)
PURCHASE	91282CES6	UNITED STATES TREASURY	12/29/2025	5/31/2029	PFM	2.75	475,000	(462,904)
PURCHASE	91282CGZ8	UNITED STATES TREASURY	12/10/2025	4/30/2030	CAM	3.50	4,000,000	(3,974,532)
PURCHASE	91282CPD7	UNITED STATES TREASURY	12/10/2025	10/31/2030	CAM	3.63	2,000,000	(1,994,183)
PURCHASE	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	PFM	3.50	5,250,000	(5,253,287)
PURCHASE	91282CPK1	UNITED STATES TREASURY	12/3/2025	11/15/2028	PFM	3.50	1,000,000	(1,000,725)
PURCHASE	91282CPK1	UNITED STATES TREASURY	12/11/2025	11/15/2028	PFM	3.50	3,000,000	(2,996,760)
PURCHASE	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	P&R	3.50	19,385,000	(19,421,557)
PURCHASE	91282CPN5	UNITED STATES TREASURY	12/4/2025	11/30/2030	PFM	3.50	1,000,000	(992,846)
PURCHASE	91282CPN5	UNITED STATES TREASURY	12/10/2025	11/30/2030	PFM	3.50	600,000	(594,272)
PURCHASE	91282CPN5	UNITED STATES TREASURY	12/8/2025	11/30/2030	PFM	3.50	2,500,000	(2,481,025)
PURCHASE	91282CPN5	UNITED STATES TREASURY	12/1/2025	11/30/2030	P&R	3.50	6,150,000	(6,123,445)
PURCHASE	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	PFM	3.50	2,300,000	(2,291,547)
PURCHASE	91282CPP0	UNITED STATES TREASURY	12/29/2025	12/15/2028	PFM	3.50	1,500,000	(1,498,738)
PURCHASE	91282CPP0	UNITED STATES TREASURY	12/31/2025	12/15/2028	CAM	3.50	6,000,000	(6,008,762)
PURCHASE	91282CPP0	UNITED STATES TREASURY	12/19/2025	12/15/2028	CAM	3.50	4,000,000	(4,001,226)
PURCHASE	95000U3G6	WELLS FARGO & CO	12/5/2025	10/23/2029	MetLife	6.30	4,745,000	(5,060,274)

ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
FOR THE MONTH OF DECEMBER 2025

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	MetLife	3.95	4,620,000	(4,619,399)
PURCHASE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	P&R	3.95	770,000	(769,900)
PURCHASE	9AMRTE4S0	METLIFE CREGIT AG REPO 3 3.960 12/03/2025	12/2/2025	12/3/2025	MetLife	3.96	8,000,000	(8,000,000)
PURCHASE	9AMRTE7F5	METLIFE CREGIT AG REPO 3 3.890 12/04/2025	12/3/2025	12/4/2025	MetLife	3.89	11,000,000	(11,000,000)
PURCHASE	9AMRTE997	METLIFE CREGIT AG REPO 3 3.870 12/05/2025	12/4/2025	12/5/2025	MetLife	3.87	6,000,000	(6,000,000)
PURCHASE	9AMRTEBJ2	METLIFE CREGIT AG REPO 7 3.900 12/08/2025	12/5/2025	12/8/2025	MetLife	3.90	3,000,000	(3,000,000)
PURCHASE	9AMRTEE59	METLIFE CREGIT AG REPO 2 3.930 12/09/2025	12/8/2025	12/9/2025	MetLife	3.93	3,000,000	(3,000,000)
PURCHASE	9AMRTEFR0	METLIFE CREGIT AG REPO 2 3.900 12/10/2025	12/9/2025	12/10/2025	MetLife	3.90	8,000,000	(8,000,000)
PURCHASE	9AMRTEMV3	METLIFE CREGIT AG REPO 2 3.650 12/15/2025	12/12/2025	12/15/2025	MetLife	3.65	3,000,000	(3,000,000)
PURCHASE	9AMRTEQM9	METLIFE CREGIT AG REPO 3 3.720 12/16/2025	12/15/2025	12/16/2025	MetLife	3.72	3,000,000	(3,000,000)
PURCHASE	9AMRTFB67	METLIFE CREDIT AG REPO 4 3.800 01/02/2026	12/31/2025	1/2/2026	MetLife	3.80	4,000,000	(4,000,000)
PURCHASE - TOTAL							\$ 220,203,313	\$ (220,227,400)
DISPOSITION	00287YBV0	ABBVIE INC	12/26/2025	11/21/2026	MetLife	2.95	(4,925,000)	4,899,577
DISPOSITION	14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP	12/2/2025	10/16/2026	MetLife	4.45	(3,270,000)	3,303,178
DISPOSITION	161571HT4	CHAIT 2023-1 A	12/10/2025	9/15/2028	PFM	5.16	(1,210,000)	1,225,774
DISPOSITION	17325FBC1	CITIBANK NA	12/11/2025	12/4/2026	PFM	5.49	(1,010,000)	1,024,440
DISPOSITION	20030NCT6	COMCAST CORP	12/3/2025	10/15/2028	PFM	4.15	(1,000,000)	1,009,453
DISPOSITION	20030NEH0	COMCAST CORP	12/4/2025	6/1/2029	PFM	5.10	(600,000)	618,237
DISPOSITION	23338VAU0	DTE ELECTRIC CO	12/29/2025	12/1/2026	MetLife	4.85	(3,460,000)	3,507,756
DISPOSITION	3137BSP72	FHMS K-058 A2	12/10/2025	8/25/2026	PFM	2.65	(2,400,000)	2,378,623
DISPOSITION	46647PEA0	JPMORGAN CHASE & CO	12/9/2025	1/23/2028	MetLife	5.04	(4,740,000)	4,876,796
DISPOSITION	637639AN5	NATIONAL SECURITIES CLEARING CORP	12/2/2025	5/20/2027	MetLife	4.35	(1,705,000)	1,720,175
DISPOSITION	693475BT1	PNC FINANCIAL SERVICES GROUP INC	12/2/2025	10/20/2027	MetLife	6.62	(3,695,000)	3,800,298
DISPOSITION	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	12/11/2025	1/10/2028	P&R	5.05	(405,000)	418,637
DISPOSITION	91282CAU5	UNITED STATES TREASURY	12/10/2025	10/31/2027	MetLife	0.50	(3,750,000)	3,540,389
DISPOSITION	91282CAU5	UNITED STATES TREASURY	12/5/2025	10/31/2027	MetLife	0.50	(5,500,000)	5,197,992
DISPOSITION	91282CEF4	UNITED STATES TREASURY	12/3/2025	3/31/2027	MetLife	2.50	(2,500,000)	2,476,020
DISPOSITION	91282CEF4	UNITED STATES TREASURY	12/5/2025	3/31/2027	MetLife	2.50	(3,500,000)	3,467,182
DISPOSITION	91282CEW7	UNITED STATES TREASURY	12/3/2025	6/30/2027	MetLife	3.25	(1,500,000)	1,513,805
DISPOSITION	91282CEW7	UNITED STATES TREASURY	12/29/2025	6/30/2027	MetLife	3.25	(3,000,000)	3,037,663
DISPOSITION	91282CEW7	UNITED STATES TREASURY	12/26/2025	6/30/2027	MetLife	3.25	(8,000,000)	8,096,155
DISPOSITION	91282CEW7	UNITED STATES TREASURY	12/5/2025	6/30/2027	MetLife	3.25	(2,030,000)	2,048,962
DISPOSITION	91282CEW7	UNITED STATES TREASURY	12/30/2025	6/30/2027	MetLife	3.25	(4,000,000)	4,052,303
DISPOSITION	91282CEW7	UNITED STATES TREASURY	12/31/2025	6/30/2027	MetLife	3.25	(5,250,000)	5,509,006
DISPOSITION	91282CJS1	UNITED STATES TREASURY	12/19/2025	12/31/2025	CAM	4.25	(4,000,000)	4,080,238
DISPOSITION	91282CKA8	UNITED STATES TREASURY	12/1/2025	2/15/2027	P&R	4.13	(12,245,000)	12,471,204
DISPOSITION	91282CKE0	UNITED STATES TREASURY	12/4/2025	3/15/2027	PFM	4.25	(3,975,000)	4,044,631
DISPOSITION	91282CKZ3	UNITED STATES TREASURY	12/1/2025	7/15/2027	P&R	4.38	(1,755,000)	1,807,036
DISPOSITION	91282CLG4	UNITED STATES TREASURY	12/4/2025	8/15/2027	PFM	3.75	(1,000,000)	1,014,358
DISPOSITION	91282CLG4	UNITED STATES TREASURY	12/8/2025	8/15/2027	PFM	3.75	(350,000)	355,168
DISPOSITION	91282CLL3	UNITED STATES TREASURY	12/1/2025	9/15/2027	P&R	3.38	(2,050,000)	2,059,592
DISPOSITION	91282CMA6	UNITED STATES TREASURY	12/8/2025	11/30/2029	P&R	4.13	(5,500,000)	5,599,088
DISPOSITION	91282CMB4	UNITED STATES TREASURY	12/23/2025	12/15/2027	PFM	4.00	(125,000)	126,404
DISPOSITION	91282CMH1	UNITED STATES TREASURY	12/1/2025	1/31/2027	P&R	4.13	(1,850,000)	1,886,346
DISPOSITION	91282CMS7	UNITED STATES TREASURY	12/3/2025	3/15/2028	P&R	3.88	(770,000)	782,708
DISPOSITION	91282CMS7	UNITED STATES TREASURY	12/2/2025	3/15/2028	P&R	3.88	(1,015,000)	1,031,206
DISPOSITION	91282CMV0	UNITED STATES TREASURY	12/4/2025	3/31/2027	PFM	3.88	(1,000,000)	1,010,631
DISPOSITION	91282CMV0	UNITED STATES TREASURY	12/11/2025	3/31/2027	PFM	3.88	(1,500,000)	1,516,243
DISPOSITION	91282CMV0	UNITED STATES TREASURY	12/8/2025	3/31/2027	PFM	3.88	(400,000)	404,360
DISPOSITION	91282CMZ1	UNITED STATES TREASURY	12/8/2025	4/30/2030	P&R	3.88	(3,000,000)	3,035,523
DISPOSITION	91282CNV9	UNITED STATES TREASURY	12/8/2025	8/31/2027	PFM	3.63	(2,100,000)	2,123,116

**ORANGE COUNTY TRANSPORTATION AUTHORITY
TRANSACTION ACTIVITY
FOR THE MONTH OF DECEMBER 2025**

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	91282CNV9	UNITED STATES TREASURY	12/23/2025	8/31/2027	PFM	3.63	(400,000)	405,582
DISPOSITION	95000U3R2	WELLS FARGO & CO	12/5/2025	1/24/2028	MetLife	4.90	(5,265,000)	5,403,314
DISPOSITION - TOTAL							\$ (115,750,000)	\$ 116,879,170
MATURITY & CALL REDEMPTION	22533TZX7	CREDIT AGRICOLE CP	12/31/2025	12/31/2025	BNY INVESTMENT	4.11	(26,250,000)	26,250,000
MATURITY & CALL REDEMPTION	49327M3G7	KEYBANK NA	12/29/2025	1/26/2026	P&R	4.70	(355,000)	355,000
MATURITY & CALL REDEMPTION	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	12/29/2025	1/27/2026	P&R	4.65	(690,000)	690,000
MATURITY & CALL REDEMPTION	62479LZA6	MUFG CP	12/10/2025	12/10/2025	BNY INVESTMENT	4.36	(27,550,000)	27,550,000
MATURITY & CALL REDEMPTION	912797RZ2	UNITED STATES TREASURY	12/30/2025	12/30/2025	BNY SB125	3.43	(10,000)	10,000
MATURITY & CALL REDEMPTION	91282CJS1	UNITED STATES TREASURY	12/31/2025	12/31/2025	CAM	4.25	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTE4S0	METLIFE CREGIT AG REPO 3 3.960 12/03/2025	12/3/2025	12/3/2025	MetLife	3.96	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	9AMRTE7F5	METLIFE CREGIT AG REPO 3 3.890 12/04/2025	12/4/2025	12/4/2025	MetLife	3.89	(11,000,000)	11,000,000
MATURITY & CALL REDEMPTION	9AMRTE997	METLIFE CREGIT AG REPO 3 3.870 12/05/2025	12/5/2025	12/5/2025	MetLife	3.87	(6,000,000)	6,000,000
MATURITY & CALL REDEMPTION	9AMRTEBJ2	METLIFE CREGIT AG REPO 7 3.900 12/08/2025	12/8/2025	12/8/2025	MetLife	3.90	(3,000,000)	3,000,000
MATURITY & CALL REDEMPTION	9AMRTEE59	METLIFE CREGIT AG REPO 2 3.930 12/09/2025	12/9/2025	12/9/2025	MetLife	3.93	(3,000,000)	3,000,000
MATURITY & CALL REDEMPTION	9AMRTEFR0	METLIFE CREGIT AG REPO 2 3.900 12/10/2025	12/10/2025	12/10/2025	MetLife	3.90	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	9AMRTEMV3	METLIFE CREGIT AG REPO 2 3.650 12/15/2025	12/15/2025	12/15/2025	MetLife	3.65	(3,000,000)	3,000,000
MATURITY & CALL REDEMPTION	9AMRTEQM9	METLIFE CREGIT AG REPO 3 3.720 12/16/2025	12/16/2025	12/16/2025	MetLife	3.72	(3,000,000)	3,000,000
MATURITY & CALL REDEMPTION - TOTAL							\$ (103,855,000)	\$ 103,855,000

Note: Transaction activity is based on the settle date.



MEMO

February 18, 2026

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Board Committee Transmittal for Agenda Item

The following item is being discussed at a Committee meeting which takes place subsequent to distribution of the Board agenda. Therefore, you will be provided a transmittal following that Committee meeting (and prior to the Board meeting) informing you of Committee action taken.

Thank you.



February 19, 2026

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer  For

Subject: Amendment to Agreement for System Management and Business Analyst Support Services

Overview

On February 13, 2023, the Orange County Transportation Authority Board of Directors approved an agreement with Carpe Datum to provide system management and business analyst support services for the various financial systems used by the Financial Planning and Analysis Department, for a two-year initial term, with three, one-year option terms. Board of Directors' approval is requested to amend the agreement to exercise the second option term to continue services for an additional one-year period effective April 1, 2026 through March 31, 2027.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-2-2575 between the Orange County Transportation Authority and Carpe Datum to exercise the second option term, in the amount of \$319,000, to provide system management and business analyst support services, effective April 1, 2026 through March 31, 2027. This will increase the maximum obligation to a total contract value of \$999,340.

Discussion

The Financial Planning and Analysis (FP&A) Department utilizes consultant services to provide system management, ongoing systems maintenance, verification of data integrity, system training, as well as providing insight and recommendations to FP&A management regarding the impact of future technology trends to FP&A's systems. The consultant also provides input for the development and improvement of financial models and develops user and technical documentation for the models, as well as provides ad-hoc analysis when needed to support FP&A management.

Amendment to Agreement for System Management and Business Page 2 Analyst Support Services Analyst

FP&A currently utilizes a cloud-based financial system which consists of a suite of applications, including Microsoft Power Apps, Microsoft Power Business Intelligence, Qlik Sense, and a Microsoft Access Database Management System. This system helps ensure the development of the budget, tracking of budget-to-actuals, and contract purchase requisitions. The consultant provides development, training, and stability of each of these applications, as well as system integrity. Additionally, the consultant ensures that the system operates efficiently and interfaces properly with other financial systems including accounting, procurement, and payroll. The consultant also collaborates with FP&A staff to develop new systems, workspaces, and reports to continue improving work efficiency and quality of reporting within FP&A.

Procurement Approach

The original procurement was handled in accordance with the Orange County Transportation Authority's (OCTA) Board of Directors (Board)-approved procedures for professional and technical services. On February 13, 2023, the Board approved an agreement with Carpe Datum to provide system management and business analyst support services. The original agreement was awarded on a competitive basis and includes a two-year initial term, in the amount of \$591,600, and three one-year option terms. This agreement was previously amended as shown in Attachment A.

The proposed Amendment No. 3 is to exercise the second option term through March 31, 2027, and increase the maximum cumulative payment obligation in the amount of \$319,000, bringing the total contract value to \$999,340. The budget for this amendment is based on current and anticipated usage for system management and business analyst support services. Although escalation was negotiated in the original agreement, staff from the Contracts Administration and Materials Management Department had negotiated holding the initial term rates through the first option term and was able to negotiate continuing to hold the initial term rates through the second option term resulting in an approximate cost savings of \$22,000 for the second option term. Exercising the second option term will allow Carpe Datum to continue providing system management and business analyst support services through March 31, 2027.

Fiscal Impact

The local funds allocated for this agreement are included in OCTA's Finance and Administration Division Fiscal Year 2025-26 Budget; Account No. 1250-7519-A5266-CAV and is funded through the general fund.

**Amendment to Agreement for System Management and Business Page 3
Analyst Support Services Analyst**

Summary

Based on the information provided, staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 3 to Agreement No. C-2-2575 between the Orange County Transportation Authority and Carpe Datum, to exercise the second option term, in the amount of \$319,000, effective April 1, 2026 through March 31, 2027 for system management and business analyst support services. This will increase the maximum obligation of the agreement to a total contract value of \$999,340.

Attachment

- A. Carpe Datum, Agreement No. C-2-2575 Fact Sheet

Prepared by:



Victor Velasquez
Department Manager,
Financial Planning and Analysis
714-560-5592

Approved by:



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



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

**Carpe Datum
Agreement No. C-2-2575 Fact Sheet**

1. February 13, 2023, Agreement No. C-2-2575, \$591,600, approved by the Board of Directors (Board).
 - Carpe Datum to provide system management and business analyst support services.
 - Two-year initial term effective March 2, 2023, through March 31, 2025, with three, one-year option terms.
2. January 16, 2025, Amendment No. 1 to Agreement No. C-2-2575, \$0.00, approved by the Contracts Administration and Materials Management Department (CAMM).
 - Exercised first option term of the agreement effective April 1, 2025 through March 31, 2026.
3. January 7, 2026, Amendment No. 2 to Agreement No. C-2-2575, \$88,740, approved by CAMM.
 - Increased maximum obligation to cover unanticipated additional workload and extended development efforts required as new systems were implemented.
4. February 23, 2026, Amendment No. 3 to Agreement No. C-2-2575, \$319,000, pending approval by the Board.
 - Exercise second option term of the agreement effective April 1, 2026, through March 31, 2027.

Total committed to Carpe Datum under Agreement No. C-2-2575: \$999,340.