



Orange County Transportation Authority

Finance and Administration Committee Agenda

Wednesday, October 22, 2025 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 Tettemer

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

There are no Special Calendar matters.

Consent Calendar (Items 1 through 11)

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.

1. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the September 10, 2025 Finance and Administration Committee meeting.

Attachments:

[Minutes](#)

2. Right-of-Way Maintenance, Internal Audit Report No. 25-515

Serena Ng/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of right-of-way maintenance. Based on the audit, controls exist to oversee and monitor maintenance of the operating railroad right-of-way and other properties owned by OCTA; however, these activities are not currently documented. The Internal Audit Department recommends that oversight and monitoring activities be documented, and contract management, invoice review, and procurement file documentation be improved.

Recommendation(s)

Direct staff to implement three recommendations provided in Right-of-Way Maintenance, Internal Audit Report No. 25-515.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Attachments:

[Staff Report](#)

[Attachment A](#)

3. Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2025, Internal Audit Report No. 26-502

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department has completed an audit of investments for the period January 1 through June 30, 2025. Based on the audit, the Orange County Transportation Authority complied with its debt, investment, and reporting policies and procedures; however, the Internal Audit Department made one recommendation to strengthen controls to ensure all investments are reflected in monthly reports.

Recommendation(s)

Direct staff to implement the one recommendation provided in Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2025, Internal Audit Report No. 26-502.

Attachments:

[Staff Report](#)

[Attachment A](#)

4. Warranty Administration, Internal Audit Report No. 25-516

Gabriel Tang/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of warranty administration. Based on the audit, internal controls over identifying, tracking, and recording of warranty repairs and credits should be improved. Three recommendations have been made to improve methods for deriving labor hours consumed, and labor rates used, in valuing and obtaining reimbursement for warranty work performed, to improve follow-up of outstanding warranty claims, and to revise the method of valuing vendor warranty work performed on the bus video communications system and the fare validation system.

Recommendation(s)

Direct staff to implement three recommendations provided in Warranty Administration, Internal Audit Report No. 25-516.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

5. **Fiscal Year 2025-26 Internal Audit Plan, First Quarter Update**

Janet Sutter

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan on July 14, 2025. This report provides an update of activities for the first quarter of the fiscal year.

Recommendation(s)

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

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

6. **Orange County Transportation Authority Investment and Debt Programs Report - August 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 August 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

7. **Fiscal Year 2024-25 Fourth Quarter Budget Status Report**

Victor Velasquez/Andrew Oftelie

Overview

Orange County Transportation Authority staff have implemented the fiscal year 2024-25 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the fourth quarter of fiscal year 2024-25.

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

8. SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Claims for Fiscal Year 2025-26

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transportation Authority is eligible to receive funding from the SB 1 State of Good Repair Program that is funded by the Transportation Improvement Fee on vehicle registrations. Funding recommendations for fiscal year 2025-26 were approved by the Board of Directors on August 25, 2025. Upon approval of the statewide list of fiscal year 2025-26 projects by the California Department of Transportation, the Orange County Transportation Authority must file claims on a quarterly basis to receive the funding.

Recommendation(s)

Authorize the filing of SB 1 State of Good Repair claims, in the amount of \$7.542 million, or up to the actual allocation published by the State Controller's Office, to fund capital projects approved by the Orange County Transportation Authority Board of Directors.

Attachments:

[Staff Report](#)

9. State Transit Assistance Fund Claims for Fiscal Year 2025-26

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transit District is eligible to receive funding from the State Transit Assistance 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 Resolution No. 2025-078 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$43,487,476, or up to the actual allocation published by the State Controller's Office, to support public transportation.

Attachments:

[Staff Report](#)

[Attachment A](#)

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

10. Fiscal Year 2024-25 Fourth Quarter Grant Reimbursement Status Report

Sam Kaur/Andrew Oftelie

Overview

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the fourth quarter of fiscal year 2024-25, covering April through June 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

11. Update on the Loan Agreements with the Cities of Anaheim, Placentia, and the West Orange County Water Board

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transportation Authority Board of Directors authorized loan agreements with the cities of Anaheim, Placentia, and the West Orange County Water Board. This report provides the annual update on the status of each of these agreements as requested by the Board of Directors.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

Regular Calendar

12. Agreements for Temporary Staffing Services

Karen DeCrescenzo/Maggie McJilton

Overview

On May 12, 2025, the Board of Directors authorized the release of a request for proposals for a firm or firms to provide temporary staffing services. Proposals were received and evaluated in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to select two firms to provide temporary staffing services.

Recommendation(s)

A. Approve the selection of APR Consulting, Inc. and Tryfacta, Inc. as the firms to

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provide temporary staffing services, in the aggregate amount of \$3,220,000, to be shared by both staffing firms.

- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4052 between the Orange County Transportation Authority and APR Consulting, Inc. to provide temporary staffing services for a three-year initial term through October 31, 2028, with two, two-year option terms.
- C. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4312 between the Orange County Transportation Authority and Tryfacta, Inc. to provide temporary staffing services for a three-year initial term through October 31, 2028, with two, two-year option terms.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

13. 2025 Measure M2 Sales Tax Forecast Update

Sam Kaur/Andrew Oftelie

Overview

The Orange County Transportation Authority contracts with MuniServices, LLC and three universities to forecast Measure M2 taxable sales. MuniServices, LLC and the three universities have provided updated forecasts and that information has been incorporated into the annual update for the long-range forecast of Measure M2 taxable sales.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Staff Report](#)

[Attachment A](#)

[Presentation](#)

Discussion Items

- 14. Public Comments
- 15. Chief Executive Officer's Report
- 16. Committee Members' Reports

FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

17. Adjournment

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

10:30 a.m. on Wednesday, November 12, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California

**Committee Members Present**

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

Staff Present

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

Committee Members Absent

None

Call to Order

The September 10, 2025 regular meeting of the Finance and Administration Committee was called to order by Committee Chair Hennessey at 10:30 a.m.

Consent Calendar (Items 1 through 7)**1. Approval of Minutes**

A motion was made by Director Tettemer, seconded by Director Federico, and declared passed by those present to approve the minutes of the August 27, 2025 Finance and Administration Committee meeting.

2. 91 Express Lanes Update for the Period Ending – June 30, 2025

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

3. 405 Express Lanes Update for the Period Ending – June 30, 2025

This item was pulled by Committee Vice Chair Harper who asked for more information on the back-office system not being complete and why the customer refund key performance indicator was only met on four out of the 21 days. Kirk Avila, General Manager of Express Lanes, responded.

No action was taken on this receive and file information item.

4. Orange County Transportation Authority Investment and Debt Programs Report – July 2025

This item was pulled by Director Federico who commended Robert Davis, Department Manager of Treasury and Public Finance, and his team for a job well done.



No action was taken on this receive and file information item.

5. Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2025

This item was pulled by Director Sarmiento who suggested that when the Orange County Transportation Authority (OCTA) approaches the threshold amount in 2027-28, OCTA should consider thinking about whether the account is set up to generate the kind of yield needed to support the program long-term.

No action was taken on this receive and file information item.

6. Fourth Quarter Fiscal Year 2024-25 Procurement Status Report

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

7. Annual New York Credit Update – July 2025

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

Regular Calendar

8. Agreement for Property Management Services

Andy Oftelie, Chief Financial Officer, provided opening comments and introduced Sara Belovsky, Section Manager of General Services, who provided a report on this item.

A motion was made by Committee Chair Hennessey, seconded by Director Federico, and declared passed by those present to:

- A. Approve the selection of Lincoln Property Company as the firm to provide property management services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4109 between the Orange County Transportation Authority and Lincoln Property Company, in the amount of \$999,170, for an initial term of three years with a three-year option term to provide property management services.

9. Agreement for Armored Vehicle Transportation and Fare Collection Counting Services

Sam Kaur, Department of Revenue Administration, provided a report on this item.



An in-person public comment was received from Anthony Ash.

A motion was made by Director Go, seconded by Committee Chair Hennessey, and declared passed by those present to:

- A. Approve the selection of Sectran Security, Inc. as the firm to provide armored vehicle transportation and fare collection counting services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4123 between the Orange County Transportation Authority and Sectran Security, Inc., in the amount of \$966,322, to provide armored vehicle transportation and fare collection counting services for a two-year initial term with three, two-year option terms.

10. 241/91 Express Connector Project Approval

Kirk Avila, General Manager of Express Lanes, and Anthony Rodriguez, Project Manager of 405 Express Lanes, provided a PowerPoint presentation.

A motion was made by Director Leon, seconded by Director Go, and declared passed by those present to:

- A. Authorize the Chief Executive Officer to finalize and execute a master agreement with the California Department of Transportation, Foothill/Eastern Transportation Corridor Agency, and Riverside County Transportation Commission for the development and operation of the 241/91 Express Connector Project.
- B. Authorize the Chief Executive Officer to finalize and execute an operating agreement with the Foothill/Eastern Transportation Corridor Agency and Riverside County Transportation Commission for the operation of the 241/91 Express Connector Project.
- C. Authorize the Chief Executive Officer to finalize and execute amendments to the Lease Agreement Regarding State Route 91 Median Improvements, Amended and Restated Development Franchise Agreement, and any other related 91 Express Lanes agreements necessary for the development and operation of the 241/91 Express Connector Project.
- D. Approve the required AB 194 (Chapter 687, Statutes of 2015) consent letter for the 241/91 Express Connector Project.

Discussion Items

11. Public Comments

There were no public comments received.



12. Chief Executive Officer's Report

Darrell E. Johnson, Chief Executive Officer, reported on the following:

- Last night, the eighth and final vehicle was delivered for the OC Streetcar project.
- The 2025-26 Measure M2 Taxpayer Oversight Committee began its annual term last night.

13. Committee Members' Reports

There were no Committee Members' Reports.

14. Adjournment

The meeting adjourned at 12:05 p.m.

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

10:30 a.m. on Wednesday, September 24, 2025

OCTA Headquarters
Board Room
550 South Main Street
Orange, California

ATTEST:

Sahara Meisenheimer
Clerk of the Board Specialist



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Right-of-Way Maintenance, Internal Audit Report No. 25-515

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of right-of-way maintenance. Based on the audit, controls exist to oversee and monitor maintenance of the operating railroad right-of-way and other properties owned by OCTA; however, these activities are not currently documented. The Internal Audit Department recommends that oversight and monitoring activities be documented, and contract management, invoice review, and procurement file documentation be improved.

Recommendation

Direct staff to implement three recommendations provided in Right-of-Way Maintenance, Internal Audit Report No. 25-515.

Background

The Orange County Transportation Authority (OCTA) owns and maintains approximately 47 miles of operating railroad right-of-way (ROW), with 42 miles along the Orange Subdivision and 5.5 miles along the Olive Subdivision. OCTA also owns 13 miles of non-operating ROW, formerly used by the Pacific Electric Railway. Two miles of the Pacific Electric ROW (PEROW) will be used for the OC Streetcar when it opens in 2026. Other OCTA-owned properties relate to transit and freeway projects.

OCTA entered into Agreement No. C-1-3684 with Joshua Grading & Excavating, Inc. (Joshua), effective April 21, 2022, for maintenance services on OCTA's operating railroad ROW. OCTA also entered into Agreement No. C-3-2283 with Joshua, effective December 22, 2023, for on-call property

maintenance and related services on the PEROW and at other properties owned by OCTA.

A section manager and a Rail Maintenance of Way administrator (collectively referred to as the Rail Maintenance of Way team [team]) conduct daily monitoring and oversight of Joshua. The section manager also responds to concerns raised by Metrolink staff, cities, and residents along the operating ROW and PEROW.

Discussion

The team does not document their daily activities, including time spent in the field monitoring activities of Joshua, identifying areas of the ROW requiring maintenance services, and addressing homeless encampments/trespassers. While the team does provide daily oversight, they do not reconcile daily activity reports provided by Joshua to monthly invoice support. The Internal Audit Department (Internal Audit) recommended that the team prepare detailed reports to record daily field activities and retain and reconcile Joshua's daily reports to monthly invoice details to ensure accuracy. Management agreed to implement the recommendations.

Joshua billed for work performed by companies that are not named subcontractors, with one subcontractor charging \$1,257,524 to transport and dispose of contaminated, non-hazardous soil from the OC Streetcar project (project) to landfills. The costs for this work were charged to Facilities Engineering, funded by the Orange County Transit District, rather than to the project. Joshua also billed overtime rates and subcontractor other direct costs that were not authorized under the respective contract, and one subcontractor's billing lacked support for hours worked and loads disposed of at rates established in the contract schedule. Joshua also double-billed for work totaling \$1,433.96, and Accounts Payable did not withhold retention of \$3,308.80. Internal Audit recommended that management ensure subcontractors are authorized under the contracts, invoice reviews are sufficient to ensure compliance with contract terms, and costs are attributed to the appropriate project. Internal Audit also recommended that management obtain a refund for the double-billing and correct retention issues. Management agreed to implement the recommendations.

Multiple procurement documents were missing from the respective contract files for the procurement of maintenance services on the operating railroad ROW and on-call property maintenance and related services on the PEROW, and other properties. While staff subsequently provided most of the missing documents, impartiality and confidentiality forms for five of six evaluators on one procurement

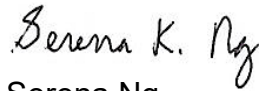
could not be located. Additionally, a proposal evaluation form for that procurement had not been updated to capture final ratings used to score the proposal, and two proposal evaluation forms for the other procurement had not been updated to reflect comments and final scores. Internal Audit recommended that the Contract Administration and Materials Management (CAMP) Department implement controls to ensure procurement documents are complete and filed in a timely manner. CAMP committed to providing refresher training to review the evaluation process and procedures for maintaining electronic files.

Summary

Internal Audit has completed an audit of right-of-way maintenance and has offered three recommendations for improvement.

Attachment

- A. Right-of-Way Maintenance, Internal Audit Report No. 25-515

Prepared by:

Serena Ng
Senior Manager, Internal Audit
714-560-5938

Approved by:

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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Right-of-Way Maintenance

Internal Audit Report No. 25-515

September 23, 2025



Performed by

Serena Ng, CPA, Senior Manager
Janet Sutter, CIA, Executive Director

Distributed to:

Jennifer Bergener, Deputy Chief Executive Officer
Johnny Dunning, Chief Operating Officer
Andrew Oftelie, Chief Financial Officer
Kelly Hart, Pia Veasapen, Gerald Smith

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Right-of-Way Maintenance
September 23, 2025**

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Right-of-Way Maintenance
September 23, 2025

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of right-of-way (ROW) maintenance. Based on the audit, controls exist to oversee and monitor maintenance of the operating railroad ROW and other properties owned by OCTA; however, these activities are not currently documented. Internal Audit recommends that oversight and monitoring activities be documented, and contract management, invoice review, and procurement file documentation be improved.

Background

OCTA owns and maintains approximately 47 miles of operating railroad ROW, with 42 miles along the Orange Subdivision and 5.5 miles along the Olive Subdivision. The Orange Subdivision begins in the City of Fullerton at Fullerton Junction and extends 42 miles south to the San Diego County Line. The Olive Subdivision begins in the City of Placentia at Atwood Junction and extends south 5.5 miles, connecting with the Orange Subdivision. The Southern California Regional Rail Authority is responsible for operations of this corridor, which hosts Metrolink and Amtrak passenger trains in addition to the BNSF Railway Company and Union Pacific Railroad Company freight trains. To allow for the safe and efficient operation of passenger and freight service, the operating railroad ROW needs to comply with federal, state, and local regulations regarding weed abatement, fire prevention, and nuisance liability standards. OCTA also owns 13 miles of non-operating ROW, formerly used by the Pacific Electric Railway. Two miles of the Pacific Electric Right-of-Way (PEROW) will be used for the OC Streetcar, when it opens in Spring 2026. Other OCTA-owned properties relate to transit and freeway projects.

Agreement for Maintenance Services (Operating ROW)

OCTA entered into Agreement No. C-1-3684 with Joshua Grading & Excavating, Inc. (Joshua), effective April 21, 2022, for maintenance services on OCTA's operating railroad ROW. The agreement is a time and expense contract with a maximum obligation of \$9,635,364, retention of five percent on labor, and an initial term through April 30, 2027. Amendment No. 1, effective August 28, 2023, revised the agreement number to C-2-2972, modified personnel, added flagmen services, and amended the scope of work to include maintenance services on a portion of the non-operating PEROW that will be used by the OC Streetcar.

Agreement for Property Maintenance and Related Services

OCTA entered into Agreement No. C-3-2283 with Joshua, effective December 22, 2023, for on-call property maintenance and related services on the PEROW and at other properties owned by OCTA. The agreement is a time and expense contract with a maximum obligation of \$2,300,000, retention of ten percent, and a contract term through

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December 30, 2028. Amendment No. 1, effective April 1, 2024, revised the OCTA project manager, added labor classifications, and added Caltrans Labor Surcharges and Equipment Rental Rates. Amendment No. 2, effective July 15, 2024, reduced retention to five percent on labor only, and revised emergency work language to include reimbursement for callouts from Joshua's main office in Phelan, California.

Rail Maintenance of Way Team

The section manager and the Rail Maintenance of Way administrator (collectively the Rail Maintenance of Way team) are out in the field every day. The Rail Maintenance of Way administrator oversees the Joshua crew on the operating railroad ROW. The section manager drives the operating railroad ROW and, about once per week, drives the PEROW, to identify and address areas needing attention. The section manager also responds to concerns raised by Metrolink staff, cities, and residents.

Invoice Review

Joshua invoices are reviewed by Mott MacDonald (MM) consultant staff utilizing a detailed invoice review checklist. MM staff check that the billed hours are supported by Daily Manpower & Equipment Reports, verify labor rates are consistent with the contract schedule, review reimbursement receipts, and check that dates are within the invoice billing period. Invoices are approved by the section manager and the Chief Operating Officer.

Objectives, Scope, and Methodology

The objectives were to assess the adequacy and effectiveness of controls related to maintenance of the railroad ROW and compliance with the contracts with Joshua.

The methodology consisted of testing compliance with selected procurement policies and procedures, observing staff's functional and oversight activities, assessing invoice review controls and testing invoices for compliance with controls, policies, and contract provisions.

The scope was limited to Agreement No. C-2-2972 for maintenance services on the operating ROW and Agreement No. C-3-2283 for on-call property maintenance and related services. The scope included invoices paid on both contracts from inception through June 2025. Scope also included observation of Rail Maintenance of Way team member activities on April 24 and May 7, 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

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obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

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Right-of-Way Maintenance
September 23, 2025**

Audit Comments, Recommendations, and Management Responses

Documentation of Daily Monitoring and Oversight Activities

The Rail Maintenance of Way team (team) does not document their daily activities and does not reconcile Daily Manpower & Equipment reports from Joshua to daily reports submitted with monthly invoices.

The team spends most of their time each day in the field reviewing/monitoring activities of Joshua, identifying areas of the ROW requiring maintenance services, and addressing homeless encampments/trespassers, etc. Currently, the team does not record their daily activities and inspections.

Joshua provides Daily Manpower & Equipment Reports, identifying work location, staff on site with hours worked, and equipment used. The team asserted that these reports are reviewed for consistency with daily observations; however, the reports are not retained for validation to invoices received each month.

Recommendation 1:

Internal Audit recommends that the team prepare detailed reports to record daily field activities, and reconcile Daily Manpower & Equipment Reports to monthly invoices to ensure accuracy.

Management Response (Operations):

Management agrees with the recommendation. In May 2025, the team began recording their daily field activities, inspections, and observations for tracking and historic reference.

The contractor's Daily Manpower & Equipment Reports are reviewed by the team daily for accuracy based on their field observations and will be utilized to reconcile the contractor's monthly invoices to ensure accuracy.

Contract Management and Invoice Review

Joshua billed for work performed by companies that are not named subcontractors under the respective contracts. One company, B&D Equipment Rental, Inc. (B&D), charged \$1,257,524 to transport and dispose of over 24,000 tons of contaminated non-hazardous soil from the OC Streetcar project to the Azusa and Chiquita landfills, outside Orange County. B&D is not a named subcontractor under the contract, and contract terms require disposal of refuse at specified dump sites within Orange County. There was also no evidence that B&D's rates and pricing for this work were evaluated for reasonableness. Finally, costs for the work were incorrectly charged to Facilities Engineering, rather than to the OC Streetcar project.

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In addition, a few invoices included charges for overtime rates for foreman and laborer positions or subcontractor other direct costs that were not authorized under the respective contract. Another two invoices included billings by a subcontractor that lacked support detailing hours worked and loads disposed of at rates established in the contract schedule. Joshua also double billed for work performed totaling \$1,433.96.

Finally, Accounts Payable did not withhold retention of \$3,308.80 from one invoice.

Recommendation 2:

Internal Audit recommends management ensure subcontractors are authorized under the contracts, rates are evaluated for reasonableness, and costs are attributed to the appropriate project. Management should also ensure invoice reviews are sufficient to ensure compliance with contract terms. Finally, management should obtain a refund from Joshua for the overbilling and request Accounts Payable staff to correct retention issues.

Management Response (Operations):

Management agrees with the recommendation. OCTA's project manager will ensure only approved subcontractors will be utilized prior to authorization of any work to be performed. The disposal costs have been charged to the appropriate OC Streetcar account. In addition, OCTA's project manager will ensure the accurate use of the invoice review checklist to verify rates, reimbursements, dates within the invoice period, and all information provided in the invoice is compliant with the terms of the contract. Staff reviewed and confirmed the double billing; the contractor has been notified, and the cost will be deducted from contractor's July invoice.

Management Response (Finance and Administration):

Management agrees with the recommendation. The missed retention withholding occurred because the retention terms were not properly interfaced from Ellipse, and this oversight was not identified during the Accounts Payable review process. The Accounts Payable system has since been corrected, and the missed retention amount of \$3,308.80 will be automatically deducted when the next invoice is processed.

Procurement File Documentation

The Contract Administration and Materials Management (CAMM) Department could not find signed impartiality and confidentiality forms for five of the six evaluators on the operating ROW maintenance procurement. In addition, one proposal evaluation form had not been updated to capture final ratings used to score the proposal, and there was a minor formula error in the calculation used to generate cost and price ratings.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Right-of-Way Maintenance
September 23, 2025**

Multiple documents were not in the CAMM contract file for the procurement of the on-call property maintenance and related services contract. These documents, which were subsequently provided by staff, included proposal evaluation forms that had not been updated to reflect final ratings and evaluator comments.

Recommendation 3:

Internal Audit recommends CAMM implement controls to ensure procurement documents are complete and filed in a timely manner.

Management Response (Finance and Administration):

Management agrees with the recommendation. CAMM management will conduct refresher training at the next team meeting to review the evaluation process outlined in the CAMM Procedures Manual, as well as procedures for maintaining the electronic contract file.

In addition, CAMM management will ensure the following actions are taken:

- All signed impartiality and confidentiality forms are properly saved in the electronic file.
- The formulas used to calculate the price rating are reviewed and confirmed during meetings between CAMM management and the contract administrator, as part of the initial proposal evaluation review.
- The complete electronic contract file is uploaded to the designated library at the time of contract execution.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit

Subject: Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2025, Internal Audit Report No. 26-502

Overview

The Internal Audit Department has completed an audit of investments for the period January 1 through June 30, 2025. Based on the audit, the Orange County Transportation Authority complied with its debt, investment, and reporting policies and procedures; however, the Internal Audit Department made one recommendation to strengthen controls to ensure all investments are reflected in monthly reports.

Recommendation

Direct staff to implement the one recommendation provided in Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2025, Internal Audit Report No. 26-502.

Background

The Treasury Department (Treasury) is responsible for the management of the Orange County Transportation Authority's (OCTA) Investment Portfolio (Portfolio). On June 30, 2025, the Portfolio's book value was approximately \$3.1 billion. The Portfolio consists of three managed portfolios: the liquid portfolio for immediate cash needs, a bond proceeds portfolio to meet Measure M2 transportation program needs, and the short-term portfolio for future budgeted expenditures. OCTA's Treasurer manages the liquid and bond proceeds portfolios, and four external investment managers administer the short-term portfolio. OCTA also has investments in debt service reserve funds for various outstanding debt obligations.

The Investment Policy sets forth guidelines for all OCTA investments to ensure conformance with the California Government Code. The Investment Policy outlines permitted investments, as well as diversification guidelines. The diversification limits ensure the Portfolio is not unduly concentrated in securities of one type, industry, or entity, thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

Discussion

Treasury under-reported money market fund investments in the September, October, and November 2024 Investment and Debt Program Reports (reports). SB 125 (Chapter 54, Statutes of 2023) grant funds received in early September 2024 were deposited in a segregated account and immediately invested in money market funds; however, these money market fund investments, totaling \$183 million in September and October 2024 and \$154 million in November 2024, were not included in monthly reports to the Board of Directors. Treasury began reporting these investments in December 2024. Internal Audit recommended management strengthen controls to ensure all investments are reflected in monthly reports. Management agreed and indicated that a systematic process to ensure consistent reporting will be implemented going forward.

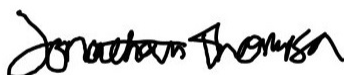
Summary

Internal Audit has completed an audit of investments for the period January 1 through June 30, 2025, and has offered one recommendation for improvement.

Attachment

- A. Investments: Compliance, Controls, and Reporting, January 1 through June 30, 2025, Internal Audit Report No. 26-502

Prepared by:



Jonathan Thompson
Internal Auditor
(714) 560-5930

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Investments: Compliance, Controls, and Reporting January through June 30, 2025

Internal Audit Report No. 26-502

October 1, 2025



Audit Team: Jonathan Thompson, Internal Auditor *Jonathan Thompson*
Serena Ng, CPA, Senior Manager, Internal Audit

Distributed to: Andrew Oftelie, Chief Financial Officer, Finance and Administration
Sean Murdock, Robert Davis, Rima Tan, Changsu Lee

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Investments: Compliance, Controls, and Reporting
January 1 through June 30, 2025
October 1, 2025**

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ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Investments: Compliance, Controls, and Reporting
January 1 through June 30, 2025
October 1, 2025

Conclusion

The Internal Audit Department (Internal Audit) has completed an audit of investments for the period January 1 through June 30, 2025. Based on the audit, the Orange County Transportation Authority (OCTA) complied with its debt, investment, and reporting policies and procedures; however, Internal Audit made one recommendation to strengthen controls to ensure all investments are reflected in monthly reports.

Portfolio Management

The Treasury Department (Treasury) is responsible for the management of OCTA's Investment Portfolio (Portfolio). To accomplish this, Treasury uses the Clearwater treasury software system to monitor investments and investment manager performance.

On June 30, 2025, the Portfolio's book value was approximately \$3.1 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. OCTA's Treasurer manages the liquid portfolio, and four external investment managers administer the managed portfolio. OCTA's Accounting Department (Accounting) is responsible for recording all debt and investment transactions, and for reconciling all bank and custodial accounts monthly.

Investment Policy

The Investment Policy sets forth guidelines for all OCTA investments to ensure conformance with the California Government Code. The Investment Policy outlines permitted investments, as well as diversification guidelines. The diversification limits ensure the Portfolio is not unduly concentrated in securities of one type, industry, or entity, thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

OCTA has provided the investment managers with a copy of the Investment Policy and requires investment managers to invest their portfolios in accordance with the provisions of the Investment Policy.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Investments: Compliance, Controls, and Reporting
January 1 through June 30, 2025
October 1, 2025

Objectives, Scope, and Methodology

The primary objective was to determine if OCTA complied with its debt, investment, and reporting policies and procedures.

Audit objectives included determining if:

- Internal controls over OCTA's investment activities were adequately designed;
- OCTA was in compliance with the Investment Policy;
- Investment transactions were adequately supported; and
- OCTA was in compliance with investment requirements of debt issuances.

The scope included investment transactions and investment-related controls for the period January 1 through June 30, 2025.

The methodology consisted of obtaining the most current Investment Policy and Debt and Investment Management Manual, reviewing any personnel changes and corresponding updates to bank authorization signature cards, reviewing a haphazard sample of daily cash worksheets prepared by Accounting and Treasury staff, testing all the sweep purchases for compliance with the Investment Policy, testing a judgmental sample of wire and automated clearing house (ACH) transfers for accuracy and proper authorization, testing a haphazard sample of Treasury's weekly compliance review, and testing a haphazard sample of the monthly Investment and Debt Programs Reports provided to OCTA's Board of Directors (Board), including testing a haphazard sample of 40 investment securities managed by investment managers for the selected month. For wire and ACH transfer testing, Internal Audit judgmentally selected wire or ACH transfers with a bias towards large transactions. Since the samples are non-statistical, any conclusions are limited to the sample items tested. The methodology also included confirming that Treasury obtained investment managers' acknowledgement of receipt of OCTA's Investment Policy and confirming that investment managers' performance is reported and compared to indices in the monthly Investment and Debt Program Reports.

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
Investments: Compliance, Controls, and Reporting
January 1 through June 30, 2025
October 1, 2025**

Audit Comment, Recommendation, and Management Response

Under-Reporting of Money Market Fund Investments

Treasury under-reported money market fund investments in the September, October, and November 2024 Investment and Debt Program Reports (reports). SB 125 (Chapter 54, Statutes of 2023) grant funds received in early September 2024 were deposited in a segregated account and immediately invested in money market funds; however, these money market fund investments, totaling \$183 million in September and October 2024 and \$154 million in November 2024, were not included in monthly reports to the Board. Treasury began reporting these investments in December 2024.

Recommendation:

Internal Audit recommends management strengthen controls to ensure all investments are reflected in monthly reports.

Management Response:

Management agrees and actively addressed the reporting of SB 125 grant funds, which are advance proceeds subject to program specific restrictions and separate external reporting requirements in December 2024, by incorporating these funds into the monthly Investment and Debt Program Reports, where they have been consistently reported thereafter.

Treasury will continue to review all accounts and implement a systematic process to ensure special cases like this are consistently reported going forward.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Warranty Administration, Internal Audit Report No. 25-516

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of warranty administration. Based on the audit, internal controls over identifying, tracking, and recording of warranty repairs and credits should be improved. Three recommendations have been made to improve methods for deriving labor hours consumed, and labor rates used, in valuing and obtaining reimbursement for warranty work performed, to improve follow-up of outstanding warranty claims, and to revise the method of valuing vendor warranty work performed on the bus video communications system and the fare validation system.

Recommendation

Direct staff to implement three recommendations provided in Warranty Administration, Internal Audit Report No. 25-516.

Background

The Warranty Section (Warranty) within the Contracts Administration and Materials Management (CAMM) Department is responsible for processing and reporting all warranty claims related to the directly operated bus fleet. Warranty staff includes a senior section supervisor, a senior warranty coordinator, and a warranty coordinator.

Bus manufacturer warranties include a combination of separate warranties for different components ranging from one to 12 years or more. New and refurbished parts purchased to maintain the bus fleet may also be covered under warranty for a specified period. Additionally, add-on systems installed on each bus, such

as the video communication system and the fare validation system, also carry warranties.

To help ensure that parts under warranty are identified by mechanics, the Maintenance Agreement with Teamsters Local 952 (union agreement) includes a productivity incentive bonus of \$200, up to \$500 per employee, per year based on the amount recovered, calculated on a per vehicle basis.

Discussion

Labor rates and hours used to calculate the value of warranty repairs are inconsistent and unsupported. Claims for warranty repairs performed by Orange County Transportation Authority (OCTA) staff did not reflect current labor rates calculated in accordance with agreements with the bus manufacturers. In addition, labor hours consumed by performing reimbursable warranty work are not adequately derived and vendor adjustments to the labor hours claimed, and reimbursed, are accepted without dispute. Similarly, estimates of amounts saved resulting from warranty repairs performed by vendors are inconsistent and are not supported. The Internal Audit Department (Internal Audit) recommends management develop and document procedures for deriving standard labor hours consumed for both in-house and vendor repair work. Labor rates should be calculated in accordance with agreements with the bus manufacturers and should be updated annually. Management agreed and will develop procedures for deriving standard labor hours consumed for both in-house and vendor repair work.

Follow-up of outstanding claims is not consistently performed. Approximately half of the open claims tested lacked evidence of follow-up by staff within 60 days. Internal Audit recommends management implement procedures for more frequent follow-up of open claims. Management agreed and will implement a written procedure requiring follow-up of all open claims every 30 days.

A productivity bonus is included in the union agreement to award maintenance staff for performing warranty work and for identifying parts under warranty that are repaired or replaced by the respective vendors or bus manufacturers. Amounts used to value warranty work related to bus surveillance video and farebox systems are inflated, impacting calculations used to determine employee incentive bonus amounts. Instead of valuing this warranty work based on the actual value of repair by the vendor, Warranty staff uses the purchase price of the entire unit in their calculation of recovery. As a result, the value of warranty work related to these systems makes up over 40 percent of the total of all calculated warranty savings. The inflated repair values, in turn, impact calculation of the incentive bonuses awarded. Internal Audit recommends management revise the method of valuing warranty work related to add-on

systems to better reflect actual savings achieved. Management agreed and will revise its approach to valuing warranty recoveries related to add-on systems.

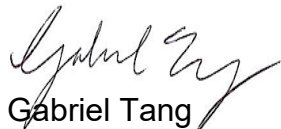
Summary

Internal Audit has completed an audit of warranty administration and has offered three recommendations for improvement.

Attachment

A. Warranty Administration, Internal Audit Report No. 25-516

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



Warranty Administration

Internal Audit Report No. 25-516

October 13, 2025



Performed by

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

Distributed to:

Andrew Oftelie, Executive Director, Finance and Administration
Pia Veasapen, Elvis Diaz

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Warranty Administration
October 13, 2025**

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ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Warranty Administration
October 13, 2025

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of warranty administration. Based on the audit, internal controls over identifying, tracking, and recording of warranty repairs and credits should be improved. Three recommendations have been made to improve methods for deriving labor hours consumed, and labor rates used, in valuing and obtaining reimbursement for warranty work performed, to improve follow-up of outstanding warranty claims, and to revise the method for valuing vendor warranty work performed on the bus video communications system and the fare validation system.

Background

The Warranty Section (Warranty) within the Contracts Administration and Materials Management (Camm) Department is responsible for processing and reporting all warranty claims related to the directly operated bus fleet. Warranty staff includes a senior section supervisor, a senior warranty coordinator, and a warranty coordinator.

Bus manufacturer warranties include a combination of separate warranties for different components ranging from one to 12 years or more. New and refurbished parts purchased for maintaining the bus fleet may also be covered by warranty for a specified period. Additionally, add-on systems installed on each bus, such as the video communication system and the fare validation system, also carry warranties.

Bus warranty claims include warranty repairs performed by the manufacturer at their expense (vendor call outs) and warranty repairs performed by OCTA mechanics that are billed to, and reimbursed by, the manufacturer (warranty claim recovery). When a defective part is identified and replaced on a series of buses under warranty, it is referred to as a “warranty campaign” (warranty campaign). Parts that are identified as defective or fail during the warranty period (defective inventory parts) are submitted to the manufacturer for replacement and/or credit. With respect to systems installed on buses that are under warranty, such as the video communications system and the fare validation system, when the system is non-operational, OCTA mechanics remove the entire system and send it to the vendor for repair and/or replacement (inventory parts credit).

Warranty recovery values are calculated and reported monthly. Values, by category, for the past three years were as follows:

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Warranty Administration
October 13, 2025

Fiscal Year Ended	2025	2024	2023
Vendor Call Outs	\$558,902	\$562,558	\$293,417
Warranty Claim Recovery	\$362,263	\$89,717	\$230,572
Warranty Campaign	\$606,529	\$10,156	\$52,025
Defective Inventory Parts	\$149,084	\$258,487	\$226,452
Inventory Parts Credit	\$1,258,806	\$1,029,944	\$1,034,889
Total	\$2,935,584	\$1,950,862	\$1,837,355

To help ensure that parts under warranty are identified by mechanics, the Maintenance Agreement between OCTA and Teamsters Local 952 (union agreement) includes a productivity incentive bonus of \$200, up to \$500 per employee per year, based on the amount recovered, calculated on a per vehicle basis.

Objectives, Scope, and Methodology

The objectives were to assess the adequacy and effectiveness of internal controls in place for identifying, tracking, and recording of warranty repairs and credits.

The methodology consisted of testing a sample of each type of warranty claim processed to determine whether claims are properly supported and accurately recorded, testing a sample of open claims for timely follow-up, and testing the accuracy of productivity bonus calculations.

The scope included warranty claims processed during the period from July 1, 2023, through June 30, 2025. Judgmental samples were selected to provide coverage of all warranty claim types processed throughout the two-year period. The scope also included a judgmental sample of open warranty claims as of July 31, 2025, with a bias for claims open more than 60 days. Lastly, the scope included productivity incentive calculations for 2023 and 2024. Since the samples were non-statistical, any conclusions are limited to the sample items tested.

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
Warranty Administration
October 13, 2025**

Audit Comments, Recommendations, and Management Responses

Value of Warranty Work Performed

Labor rates and hours used to calculate the value of warranty repairs are inconsistent and unsupported.

Claims for warranty repairs performed by OCTA staff did not reflect current labor rates calculated in accordance with agreements with the bus manufacturers. Consequently, these claims were understated for several years, until June 2025, when management updated the rates. In addition, labor hours consumed by performing reimbursable warranty work are not adequately derived and vendor adjustments to the labor hours claimed, and reimbursed, are accepted without dispute. As an example, Internal Audit identified instances where the manufacturer approved payment of two labor hours for a particular repair and, within a month, rejected a claim for the same job, approving payment of only one-half hour of labor. To date, management has not received payment for these short pays by the manufacturer.

Similarly, estimates of amounts saved resulting from warranty repairs performed by vendors are inconsistent and are not supported. Labor rates should be derived and updated annually, and labor hours should be obtained from the vendor performing the repair and/or from a vendor schedule of standard labor hours for repair work.

Recommendation 1:

Internal Audit recommends management develop and document procedures for deriving standard labor hours consumed for both in-house and vendor repair work. Labor rates should be calculated in accordance with agreements with the bus manufacturers and should be updated annually.

Management Response:

Management agrees with the recommendation and will develop procedures for deriving standard labor hours consumed for both in-house and vendor repair work.

Effective June 2025, Warranty staff updated warranty labor rates to align with the formulas in accordance with agreements with the bus manufacturers. Management will also develop procedures for updating warranty labor rates and ensure that rates are calculated on an annual basis.

Lastly, management will maintain a centralized short-pay tracking file to monitor discrepancies and ensure timely follow-up with manufacturers until issues are resolved.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Warranty Administration
October 13, 2025**

Follow-Up of Open Claims

Follow-up of outstanding claims is not consistently performed.

Approximately half of the open claims tested lacked evidence of follow-up by staff within 60 days.

Recommendation 2:

Internal Audit recommends management implement procedures for more frequent follow-up of open claims.

Management Response:

Management agrees with the recommendation. Materials Management will implement a written procedure requiring follow-up on all open claims every 30 days, tied to the monthly open-claims report. Claims unresolved after 90 days will be escalated to the materials manager. Documentation of follow-up actions, including emails, phone logs, Return Goods Authorization/Return Material Authorization requests, and vendor meetings, will be retained in claim files to ensure clear evidence of activity.

Performance Bonus Calculations

Amounts used to value warranty work related to bus surveillance video and farebox systems are inflated, impacting calculations used to determine employee incentive bonus amounts.

A productivity bonus is included in the union agreement to award maintenance staff for performing warranty work and for identifying parts under warranty that are repaired or replaced by the respective vendors or bus manufacturers. Warranty staff value the amounts recovered, or saved, resulting from these warranty claims. The amount of the incentive bonus is determined by taking the value of warranty recoveries divided by the average number of vehicles in the directly operated bus fleet, and incentive payments increase as follows:

Annual Warranty Recovered	Award
\$2,500 - \$4,999 per vehicle	\$200
> \$5,000 per vehicle	\$300
> \$6,000 per vehicle	\$400
> \$7,000 per vehicle	\$500

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Warranty Administration
October 13, 2025

Internal Audit noted that the value of warranty recoveries is heavily impacted by warranty work performed by vendors on the add-on bus surveillance system and the farebox system. When repair or update to one of these units is required, OCTA maintenance staff removes and replaces the entire unit and sends it in for repair or software update by the manufacturer. Instead of valuing this warranty work based on the actual value of repair by the vendor, Warranty staff uses the purchase price of the entire unit in their calculation of recovery. As a result, the value of warranty work related to these systems makes up over 40 percent of the total of all calculated warranty savings. The inflated repair values, in turn, impact calculation of the incentive bonuses awarded.

Recommendation 3:

Internal Audit recommends management revise the method of valuing warranty work related to add-on systems to better reflect actual savings achieved.

Management Response:

Management agrees with the recommendation and will revise its approach to valuing warranty recoveries related to add-on systems. Full unit replacement costs will no longer be used where repair details are not provided. Recovery will only be counted when itemized repair costs are available or when contracts are amended to require them.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Fiscal Year 2025-26 Internal Audit Plan, First Quarter Update

Overview

The Orange County Transportation Authority Board of Directors adopted the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan on July 14, 2025. This report provides an update of activities for the first quarter of the fiscal year.

Recommendation

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

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 to assist management in the discharge of its duties and responsibilities.

Internal Audit performs a wide range of auditing services that include overseeing the annual financial and compliance audits, conducting operational and contract compliance reviews, investigations, pre-award price reviews, and Buy America reviews. In addition, audits initiated by entities outside of OCTA are coordinated through Internal Audit.

Discussion

The OCTA Internal Audit Department Fiscal Year (FY) 2025-26 Internal Audit Plan (Plan) (Attachment A) reflects the status of each project.

During the first quarter of the FY, Internal Audit issued results of an audit of budget development, monitoring, and reporting and concluded that controls are adequate and functioning. Internal Audit noted that staff has developed comprehensive and useful training and reference materials and has made these materials available to all employees.

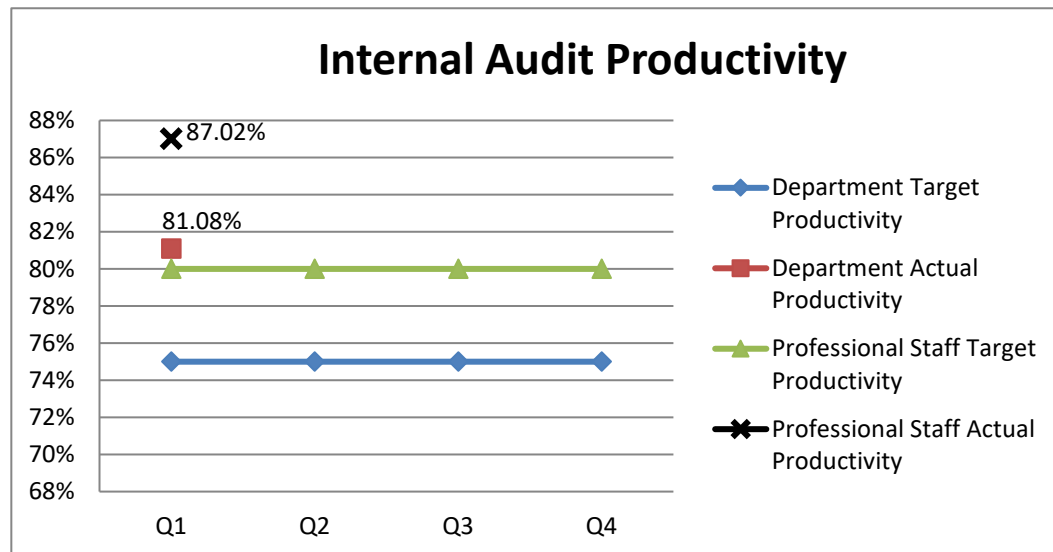
Also during the quarter, an audit of oversight and contract compliance related to public outreach activities for the OC Streetcar Project was finalized. Recommendations were made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables. Management agreed and proposed corrective actions, including training and enhanced procedures.

Finally, an audit of right-of-way maintenance was issued. The audit found that, while controls exist to oversee and monitor maintenance of the operating railroad right-of-way and other properties owned by OCTA, these activities are not currently documented. Internal Audit recommended that oversight and monitoring activities be documented, and contract management, invoice review, and procurement file documentation be improved. Management agreed and indicated that the recommendations will be implemented.

Internal Audit Productivity

Internal Audit measures the productivity of the department by calculating a productivity ratio. The ratio, used broadly throughout the audit industry, measures the amount of time auditors spend on audit projects versus time spent on administrative duties. Productivity goals are established for both the professional staff and for the department as a whole. Because the executive director regularly participates in non-audit management activities such as planning and committee meetings, the department-wide target is set at 75 percent. The target for internal audit professional staff, not including the executive director, is 80 percent.

For the first quarter ended September 30, 2024, Internal Audit achieved productivity of 81 percent, and the professional staff achieved productivity of 87 percent.



Price Reviews

At the request of the Contracts Administration and Materials Management (CAMM) Department, and consistent with OCTA's procurement policy, Internal Audit applies agreed-upon procedures (AUP) to single-bid procurements to ensure that CAMM handled the procurement in a fair and competitive manner. Internal Audit also applies AUPs to prices proposed by architectural and engineering firms, as well as sole source contractors, to ensure that prices are fair and reasonable. During the first quarter, Internal Audit issued results of seven price reviews.

Fraud Hotline

During the quarter ended September 30, 2025, Internal Audit received four reports through OCTA's fraud hotline, www.ethicspoint.com. Three complaints were referred to customer relations staff and the fourth complaint lacked sufficient information to conduct follow-up. Internal Audit responded to the complainant to request additional information be provided related to the fourth complaint.

Internal Audit is committed to responding to all hotline complaints within eight business days. During the quarter ended September 30, 2025, Internal Audit made initial contact within two business days.

Findings and Recommendations Tracking

At the request of the Finance and Administration Committee, unresolved audit recommendations are included with the quarterly updates to the Plan (Attachment B).

During the quarter ended September 30, 2025, Internal Audit completed follow-up reviews of 13 outstanding recommendations and, as of quarter end, is in the process of following up on another four recommendations. Ten recommendations were adequately addressed by management and were closed out (Attachment C) and two recommendations from the audits of Flexible Spending Accounts and Investment Manager contracts have not yet been addressed and will be reviewed again in six months. One recommendation, from the semi-annual audit of investments, was not implemented by management. The recommendation stemmed from errors noted in the monthly report of investments relating to identification of variable and floating rate securities. Management initially responded that controls would be enhanced to ensure accurate identification of these securities; however, at the time of follow-up, management responded that, rather than implementing additional controls, variable and floating rate securities will no longer be individually identified in reports.

Six recommendations were added to the listing as a result of audits issued during the first quarter, as summarized above.

Summary

Internal Audit will continue to implement the Plan, report on performance metrics, follow up on outstanding audit recommendations, and report progress on a quarterly basis.

Attachments

- A. Orange County Transportation Authority, Internal Audit Department, Fiscal Year 2025-26 Internal Audit Plan, First Quarter Update
- B. Outstanding Audit Recommendations, Audit Reports Issued Through September 30, 2025
- C. Audit Recommendations Closed During First Quarter, Fiscal Year 2025-26

Approved by:



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

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
First Quarter Update**

ATTACHMENT A

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Mandatory External Independent Audits							
Annual Financial Audits and Agreed-Upon Procedures (AUP) Reviews	FY26-001 through FY26-003	Coordinate and report on annual financial and compliance audits and AUP reviews for FY 2024-25.	Financial	420	85	335	In Process
External Regulatory Audits	FY26-004	Coordinate and report on audits by regulators or funding agencies.	Compliance	80		80	
Internal Audit Department Projects							
Risk Assessment and Annual Audit Plan	FY26-100	Preparation of the annual audit plan, quarterly updates to the audit plan, and periodic assessment of risk throughout the year.	Audit Plan and Updates	180	25	155	
Quality Assurance and Self-Assessment	FY26-101	Update of Internal Audit Policies & Procedures to reflect Generally Accepted Government Auditing Standards (GAGAS). Ongoing Quality Management activities required by GAGAS.	Quality Assurance	160	4	156	
Fraud Hotline Activities	FY26-102	Administrative duties related to maintenance of the Orange County Transportation Authority (OCTA) Fraud Hotline and work related to investigations of reports of fraud, waste, or abuse.	Fraud Hotline	120	2	118	4 Reports Received
Peer Review	FY26-103	Participate in peer reviews of other internal audit agencies in exchange for reciprocal credit towards required peer reviews of OCTA's Internal Audit Department.	Peer Review	60		60	
Automated Workpaper Solution	FY26-104	System updates/training related to automated workpaper solution.	Workpaper System	30	37	(7)	
Internal Audits							
Organization-Wide							
Brown Act Compliance	FY26-5XX	Assess and test controls to ensure compliance with Brown Act requirements, including notice and agenda posting requirements, conduct of meetings, closed session, public participation, and recordkeeping requirements.	Compliance	220		220	
Board of Directors (Board) Compensation, Mileage Reimbursement, and Training	FY26-5XX	Assess and test procedures and recordkeeping processes evidencing compliance with AB 1234 (Chapter 5, Statutes of 2017).	Compliance	220		220	

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Express Lanes Program							
Toll Lanes Integrator System	FY26-501	Assess and test oversight, contract compliance, and invoice review controls related to the contract with Kapsch Trafficom USA, Inc. for the design, implementation, installation, operation, and maintenance of a toll collection system for the existing 91 Express Lanes and the 405 Express Lanes.	Internal Control / Compliance	280	83	197	In Process
People and Community Engagement							
Commuter Club	FY26-505	Assess and test controls in place to ensure compliance with policies and procedures related to this employee benefit program.	Operational	180	83	97	In Process
Construction Safety	FY26-5XX	Assess and test policies, procedures, and controls related to the Construction Safety Program function.	Operational	260		260	
Public Outreach - OC Streetcar	FY25-512	Assess and test oversight controls, contract compliance, and invoice review controls related to agreements for public outreach for the OC Streetcar Project.	Internal Control / Compliance	8	11	(3)	Issued 07-22-25
OCTA Bus Marketing and Promotions	FY26-5XX	Assess and test controls over bus marketing and promotions operations, including procurement and oversight of firms providing services.	Operational	280		280	
Capital Programs							
Project Management and Planning Support	FY26-5XX	Assess and test oversight controls, contract compliance, and invoice review controls related to contracts with Mott MacDonald, LLP for project management and planning support.	Internal Control / Compliance	240		240	
State Route 55 Improvements: Interstate 405 to Interstate 5	FY26-504	Assess and test project administration, oversight controls, and contract compliance.	Internal Control / Compliance	300	170	130	In Process
Planning							
Environmental Mitigation Program	FY26-5XX	Assess and test controls and compliance with contract agreements for property management, monitoring, and/or reporting relating to the program.	Internal Control / Compliance	280		280	

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Operations							
Right-of-Way (ROW) Maintenance	FY25-515	Assess and test the adequacy and effectiveness of controls related to maintenance of the railroad ROW and the contract with Joshua Grading and Excavating, Incorporated.	Operational	160	127	33	Issued 9-23-25
Same-Day Taxi Services	FY26-503	Assess and test adequacy of oversight, compliance, and invoice review controls related to the agreement with Cabco Yellow, Incorporated for provision of same-day taxi services.	Internal Control / Compliance	240	112.5	128	In Process
Travel Training	FY26-5XX	Assess and test oversight, invoice review, and contract compliance controls related to the agreement with Mobility Management Partners for provision of travel training services.	Internal Control / Compliance	240		240	
Special Transit Services	FY26-5XX	Assess and test controls related to cost-sharing agreements with agencies for provision of transit services to seniors/OC ACCESS-eligible individuals.	Internal Control / Compliance	320		320	
Fluid Management System	FY26-5XX	Assess and test controls in place for the dispensing of fuel and other consumables, as well as mileage monitoring, utilizing the Fleetwatch Fluid Management System.	Operational	240		240	
Compressed Natural Gas Station: Maintenance and Operations	FY26-5XX	Assess and test oversight, invoice review, and contract compliance controls related to the contract with Trillium USA Company, LLC for provision of operation and maintenance of fueling facilities.	Operational	240		240	
Finance and Administration							
Budget Development and Monitoring	FY25-514	Assess and test controls over budget development, monitoring, and reporting.	Operational	8	36	(28)	Issued 7-31-25
Treasury	FY26-5XX	Semi-annual audit of investments: compliance, controls, and reporting.	Compliance	360	155	206	In Process
Warranty Administration	FY25-516	Assess and test controls in place for identifying, tracking, and recording of warranty repairs and credits.	Operational	220	313	(93)	In Process
Price Reviews	PR26-5XX	As requested by the Contracts Administration and Materials Management (Camm) Department, apply AUP to sole source, single bid, and architectural and engineering firm proposals.	Price Review	500	351	149	7 Reports Issued
Buy America	FY26-5XX	As requested by the Camm Department, apply AUP to determine compliance with Buy America requirements.	Buy America	260		260	

**Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
First Quarter Update**

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Unscheduled Reviews and Special Requests							
Unscheduled Reviews and Special Requests	FY26-800	Time allowed for unplanned audits and requests from the Board or management.	Varies	180		180	
Monitoring Activities							
Measure M2 Taxpayer Oversight Committee (TOC)	FY26-601	Coordination of audit activities on behalf of the Audit Subcommittee of the TOC.	Administrative Support	50	4	46	
Capital Asset Inventory Observation	FY26-602	At the request of the Finance and Administration Division, observe and apply limited procedures related to bi-annual capital asset inventory counts.	Non-Audit Service	80		80	
Follow-Up Reviews							
Follow-Up Reviews and Reporting	FY26-700	Follow-up on the status of management's implementation of audit recommendations.	Follow-Up	325	114	211	
Total Audit Project Planned Hours (A)				6,741	1,712		

Orange County Transportation Authority
Internal Audit Department
Fiscal Year 2025-26 Internal Audit Plan
First Quarter Update

Audit Activity	Project Number	Description	Primary Audit Type	Planned Staff Hours	Staff Hours To Date	Under (Over)	Status (Date Issued)
Internal Audit Administration							
Board and Committee Meetings				180	32	148	
Executive Steering and Agenda Setting Meetings				170	26	144	
Internal Audit Staff Meetings				150	15	135	
Other Administration				1,500	327	1,174	
Total Hours (B)				8,741	2,112		
Department Target Efficiency (A/B)				75%	81.08%		
Target Efficiency - Professional Staff				80%	87.02%		

Contingency Audits: Internal

Records Management	FY26-5XX	Assess and test the adequacy of recordkeeping practices.
Enhanced Mobility for Seniors and Individuals with Disabilities Program	FY26-5XX	Audit program design, award and execution of grants, as well as activities and reimbursements.

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

ATTACHMENT B

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
5/29/24	24-511	People and Community Engagement (PACE)	Flexible Spending Account (FSA) Program	Management should implement a process for regular tracking of custodial account contributions, distributions, and running account balance and ensure the balance is updated for purposes of financial reporting.	Nov-25	Management will create a process to ensure the balance is updated and reported to accounting at the end of each fiscal year. In addition, a process will be established to regularly track account balance and activities.	<u>Update February 2025:</u> OCTA has transitioned to a new FSA administrator as of January 2025. Management will create a process for regular tracking of the account with the new provider, Health Equity, Inc. <u>Update August 2025:</u> Year end account balances are now being reported to Accounting, as recommended. The prior FSA administrator has provided a close-out worksheet and balance details. Payment of the balance due is expected in September 2025. While the new provider, Health Equity, is providing monthly details of activity and staff is comparing the activity to OCTA records, discrepancies noted, starting in January 2025, have yet to be resolved.
10/11/24	25-504	Finance and Administration (F&A)	Investment Manager Contracts	Management should remind investment managers of contract requirements for replacement of key personnel and implement a procedure to periodically validate key personnel.	Oct-25	Management will remind investment managers of the contract requirement and will work to limit the designation of key personnel to those employees who work directly with OCTA staff. We will also implement a process to periodically validate key personnel.	<u>Update April 2025:</u> Management will finalize contract amendments to limit key personnel to two individuals by the end of April and will validate key personnel annually during the investment policy update process, starting in June 2025.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should enhance oversight to ensure the vendor is held accountable to contract requirements and develop policy and procedures to address the parameters and authorization thresholds for waiving liquidated damages.	Aug-25	Management will develop policy and procedures for waiving damages and will improve documentation consistent with the new policy being developed.	<u>Update September 2025:</u> Follow-up in process.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should strengthen enforcement of contract requirements related to performance measures and reporting. Management should also develop a policy and procedures to address parameters and authorization levels for waiving penalties.	Aug-25	Management will enhance documentation of monthly standards assessment and review for agreed-upon penalties. Management will also develop policy and procedures to address the parameters and thresholds for penalty waivers.	<u>Update September 2025:</u> Follow-up in process.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should adjust monthly status reports to properly reflect results against standards as outlined in the agreement.	Aug-25	Management agrees and has updated the report format starting with the November 2024 report, to reflect standards as outlined in the agreement.	<u>Update September 2025:</u> Follow-up in process.
2/3/25	24-508	Express Lanes Programs	Agreement No. C-9-1177 with Cofiroute USA, LLC for 91 Express Lanes Operations	Management should utilize an invoice review checklist to ensure all contract requirements have been met and should include all invoice back-up in the invoice package submitted to Accounts Payable (AP).	Aug-25	Management will implement a checklist to be used during invoice review to ensure contract requirements are met and, as of June 2024, the complete invoice package is being submitted to AP as recommended.	<u>Update September 2025:</u> Follow-up in process.

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/23/25	N/A	Planning Division	Measure M2 City Agreed-Upon Procedures Reports	Direct staff to consult with legal counsel, develop guidelines for allowable uses of Local Fair Share funds for "other transportation purposes" and provide communication to cities.	Oct-25	Management will consult with legal counsel and develop guidelines.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement standards for the conduct and documentation of fair market valuations (FMV) and require consultant firms to provide opinions of value in writing, including descriptions of the methodology and support for the rates used. Management should also develop and implement procedures to ensure FMVs and related adjustments are conducted and applied in accordance with agreement terms and policy requirements.	Oct-25	Management indicated that an updated corridor appraisal is underway and will be used as the basis for calculating FMV increases. Management will also develop a procedure to memorialize steps taken and any source material used to determine FMVs, including decisions as to imposing such increases.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should comply with policy requiring documentation and approval of lease rate adjustments modified or not applied and should implement procedures to ensure lease amendments are processed to reflect negotiated rate adjustments.	Oct-25	Management will develop procedures for documentation and approval of rate adjustments, or waivers of such, on a monthly basis. Negotiated adjustments to lease rates will be included in an amendment to the license agreement.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should obtain documentation of the Risk Management Department's (RMD) review and direction as to insurance requirements. In addition, management should consider reviewing and updating license agreements that do not contain insurance requirements or other standard terms and conditions.	Oct-25	Management will obtain a memo from the RMD each January to confirm insurance requirements for above-ground uses and utilities. For unique or unusual uses, or for improved properties, the RMD will be consulted to determine sufficiency of insurance requirements. Management will initiate and document discussions with licensees as to any changes needed to contract terms.	
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures for periodic inspection of properties to ensure compliance with agreement terms and to identify unauthorized uses. Inspections should be documented.	Oct-25	Each January, management will review and identify tenants that require more recurrent inspections based on the specific site and the tenants' use of the property. Properties requiring more recurrent inspection will be documented in the tenant file and management will log inspections performed. Other 'as needed' or case-by-case inspections will be performed and documented in the tenant file.	

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
4/28/25	25-506	Capital Programs	Real Estate Administration	Management should implement procedures to ensure late payment provisions of tenant agreements are enforced.	Oct-25	Management will obtain a report on tenants whose payments are 30 days late and will calculate fees based on the agreement and communicate this rate to the tenant and Accounts Receivable Department staff. At 90 days, staff will contact legal counsel to determine whether to pursue a lease or license violation and will document the process in tenant files.	
5/14/25	25-510	Operations Division (Operations)	Contracted Fixed-Route Services	Management should identify required reports to allow for monitoring and application of penalties in accordance with the agreement. Management should also comply with agreement language in determining whether accidents are considered preventable and apply penalties as required. Finally, management should consider options to improve contractor performance as to the unclassified revenue percentage.	Nov-25	Management will work with other departments to identify a list of required reports subject to penalty and will incorporate the list in the next available amendment to the agreement. Management will also comply with agreement language as to preventable accidents and related penalties going forward. Finally, management will request the contractor conduct training sessions and will include a performance standard related to unclassified revenue percentage, with corrective measures, in the next contract.	
5/14/25	25-510	F&A	Contracted Fixed-Route Services	Management should confirm that the performance bond on file is binding and ensure that documentation of the review of the performance bond and insurance certificates is included in the agreement file.	Nov-25	Management has confirmed that the performance bond is binding and will obtain a rider removing the language requiring signature by OCTA. In addition, emails documenting review of the bond and insurance requirements have been included in the agreement file.	
6/10/25	25-513	Capital Programs	Project Controls	Staff should obtain timesheets to support labor hours charged. Exceptions to this requirement should be approved by the Capital Programs Executive Director.	Dec-25	Staff will implement the recommendation and will obtain Executive Director approval for any exceptions to invoice review requirements.	
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project	Management should train Project Managers (PM) on preparation of cost estimates and monthly monitoring of contract burn rate. Contracts Administration and Materials Management (CMM) staff should enforce requirements to develop an independent cost estimate (ICE).	Jan-26	Management will implement the use of ICE forms and will launch a training program to address ICE preparation and monthly monitoring of contract burn rates. CMM will enforce requirements for developing an ICE.	

Outstanding Audit Recommendations
Audit Reports Issued Through
September 30, 2025

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Initiate Next Update	Management Response	Internal Audit Status
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Pbulic Outreach Activities for the OC Streetcar Project	Management should strengthen invoice review procedures to ensure compliance with contract terms and to ensure amendments to add personnel are timely processed.	Jan-26	Management will enhance its invoice review process to ensure charges align with approved contract terms, rates, personnel and service periods. Management will also improve documentation requirements for reimbursable expenses.	
7/22/25	25-512	PACE	Oversight and Contract Compliance Related to Pbulic Outreach Activities for the OC Streetcar Project	Management should ensure required deliverables are obtained and outreach activities are evaluated. PMs should be reminded of their contract management responsibilities.	Jan-26	Management will implement training for PMs focused on contract management responsibilities. In addition, enhance reviews to ensure all required reports are submitted monthly and the information used to assess the effectiveness of public outreach efforts.	
9/23/25	25-515	Operations Division (Operations)	Right-of-Way (ROW) Maintenance	The ROW team should record daily field activities and reconcile daily reports of contractor activities to the monthly invoices received.	Mar-26	The ROW team began recording daily field activities in May 2025 and daily reports of contractor activities are now being retained and reconciled to monthly invoices received.	
9/24/25	25-516	Operations	ROW Maintenance	Management should ensure subcontractors are authorized under the respective contracts and disposal costs are charged to the correct project. The PM should ensure invoice review checklists are properly utilized, an identified double billing is recovered and ensure Accounts Payable staff correct retention issues identified.	Mar-26	The PM will ensure only approved subcontractors are utilized and that disposal costs are charged to the appropriate account.	
9/25/25	25-517	Operations	ROW Maintenance	Management should ensure procurement documents are complete and filed in a timely manner.	Mar-26	CAMM will conduct refresher training to review the evaluation process, as well as procedures for maintaining electronic contract files.	

Audit Issue Date	Report Number	Division/ Department/ Agency	Audit Name	Recommendation	Internal Audit Status Comments
1/26/22	21-511	Executive Office	Physical Access Security	The Internal Audit Department (Internal Audit) recommends management develop and implement written policies, procedures, and protocols that address the timely issuance, termination, and use of badges. These procedures should be referenced in contracts with Contracted Transportation Services (CTS) providers and be communicated to Orange County Transportation Authority (OCTA) staff. Management should also ensure secondary controls are operating as intended.	<u>Update August 2022</u> : Management has not yet developed policies, procedures, and protocols to address timely issuance, termination, and use of access badges. <u>Update March 2023</u> : Management expects an updated Access Control Policy to be completed soon, and updates to agreements with CTS providers are in process. <u>Update September 2023</u> : Significant progress has been made; however, monitoring controls outlined in the newly-developed policy have not yet been implemented. <u>Update March 2024</u> : Monitoring controls related to access control have been implemented; however, further improvement is needed. <u>Update August 2024</u> : Management is updating distribution lists for the System Validation Report to ensure that appropriate managers receive the report and can validate access rights. Management expects improvements to be completed by October 2024. <u>Update March 2025</u> : Management responded that this effort is on hold due to the recent transition of the access control system to a new platform and the loss of two employees responsible for this effort. <u>Update August 2025</u> : Management has updated the access control validation process and the respective policy for validation of access rights.
2/9/22	21-507	Operations Division and Finance and Administration (F&A)	Facilities Maintenance (FM) Operations	Management should enhance its invoice review process to ensure compliance with OCTA's Vendor Payment Policy and contract payment terms. Vendor mark-ups should be discontinued from time-and-expense contracts. For contracts related to the purchase of parts and materials only, any items not listed on the price summary sheet should include supporting cost documentation. If mark-ups are to be allowed on parts-and-materials contracts, the proposed mark-ups should be incorporated into the evaluation of costs during the vendor selection process.	<u>Update September 2022</u> : Management has enhanced the invoice checklist to include review for sufficient detail as to quantity and rates. CAMM has implemented an evaluation methodology to assign a percentage of the cost score for items not listed on the price summary sheet. Management and CAMM continue to explore options including discounts from price sheets and using fair market values to justify and validate price mark-ups. <u>Update March 2023</u> : FM has enhanced its invoice review; however, CAMM staff needs to enhance its review of invoices for contracts that have been transferred to their control. <u>Update August 2023</u> : CAMM staff has implemented an invoice review checklist; however, Internal Audit identified some payments that do not comply with contract terms and some vendors that do not have published list prices, required in order to validate discounts. <u>Update March 2024</u> : CAMM has hired a contract analyst to manage and review invoices and implement enhancements to invoice review. <u>Update September 2024</u> : Management has developed price validation procedures; however, the procedures are not being applied consistently. <u>Update March 2025</u> : Management has developed price validation procedures; however, the procedures are not being applied consistently. <u>Update September 23, 2025</u> : Management has implemented price validation procedures and testing confirmed the procedures are being applied.
5/31/23	23-509	F&A	OCTA's Cybersecurity Program	Management should adopt and implement a policy that governs asset management and associated activities.	<u>Update September 2024</u> : Management has developed paper pass procedures and incorporated these into four out of seven agreements. The remaining three agreements are in the process of being updated. Management has also strengthened controls to ensure passes are properly coded, and to monitor usage. <u>Update March 2025</u> : Management has incorporated paper pass procedures into all agreements. A new rider validation system will replace paper passes with re-loadable smart cards in late summer 2025. <u>Update July 2025</u> : Management updated the Asset Management Policy to reflect all asset management systems used and the respective hardware/software inventory. The policy was approved by the Chief Information Officer on March 5, 2025.
5/31/23	23-509	F&A	OCTA's Cybersecurity Program	Management should implement a comprehensive vulnerability management program that includes identifying, assessing, prioritizing, remediating, and/or documenting vulnerabilities as "accepted risks" in a timely manner.	<u>Update February 2024</u> : Management is working to build dashboards to identify vulnerabilities and a reporting system to monitor remediation efforts. Management estimates full implementation of this recommendation by June 2024. <u>Update August 2024</u> : The estimated completion date has been extended due to delays in procuring a consultant. The revised expected completion date is October 31, 2024. <u>Update February 2025</u> : Management has implemented a system to identify and track vulnerabilities across systems. A Vulnerability Management Policy (Policy) is in draft and should be published soon. <u>Update July 2025</u> : The Policy was published and approved by the Chief Information Officer on March 5, 2025.

**Audit Recommendations Closed During
First Quarter, Fiscal Year 2025-26**

5/31/23	23-509	F&A	OCTA's Cybersecurity Program	Management should strengthen the data protection and privacy program by adopting a comprehensive policy, designating an individual to define and communicate data and privacy requirements, and perform user access reviews at least every 90 days for all internal employees and third party contractors that have OCTA user accounts and/or access to internal resources.	<u>Update February 2024</u> : Management indicated they have begun meeting with departments that handle protected data to identify where the data is stored and who has access. Once completed, management plans to develop policies and processes to properly secure such data. In addition, management is working with Microsoft to implement a governance platform to control user access during the entire employment life cycle. Management estimates full implementation by April 30, 2025. <u>Update August 2024</u> : Management continues to work on identifying protected data and the users that should have access to the data. Work on implementing a governance platform is in progress and full implementation is expected by April 2025. <u>Update February 2025</u> : Management has implemented a user access review process and full implementation of a data protection and privacy program is expected in April 2025. <u>Update July 2025</u> : Management has developed a Data Privacy Program Charter, formed a Privacy Steering Committee, and has purchased and is implementing software for data security posture management.
12/5/23	24-503	Executive Office	Transit Police Services (TPS)	Management should implement a process to evaluate, estimate, and document the methodology of assigning TPS costs on an annual basis. Management should also consider implementing a process to accumulate and report all costs of providing transit security.	<u>Update August 2024</u> : Management is coordinating with Financial Planning and Analysis (FP&A) to implement a process to periodically review contract cost allocations for reasonableness and make adjustments as necessary. Management is also working with FP&A and Maintenance Resource Management to implement a process to accumulate all costs of providing transit security. <u>Update January 2025</u> : Management is working with FP&A and Maintenance Resource Management to periodically evaluate contract cost allocations and to accumulate all costs of providing transit security. <u>Update July 2025</u> : Management has implemented a process to estimate and document the assignment of TPS contract costs annually. Management has also implemented a process to accumulate and report fleet costs and utility costs associated with TPS.
12/5/23	24-503	Executive Office	TPS	Management should implement procedures to document agreements for enhanced services, including the type, time, and place of services, and obtain a cost estimate for services. Management should reconcile invoices for special services to these documents and obtain support, or include in the contract, the rates to be charged prior to authorizing payment.	<u>Update August 2024</u> : Management has obtained annual cost estimate memos from TPS that document each type of enhanced service, the overtime billing rates by position, and the estimate of hours and positions required for each service; however, the contract requires documentation of the type, time, and place for each of these services, as scheduled, along with a cost estimate. Management should obtain a memo with all of the required information for each of the scheduled services. <u>Update January 2025</u> : Management has developed a template to document special service activities and will implement it immediately. <u>Update July 2025</u> : Management has implemented a process for outlining the type, time, and general area of TPS special services, along with a cost estimate for such services.
9/13/24	25-502	F&A	Investments: Compliance, Controls, and Reporting January 1 through June 30, 2024	Management should update the Treasury manual to reflect current practices.	<u>Update March 2025</u> : Management is working to update the manual and related policies. <u>September 2025</u> : Management has updated the manual effective July 1, 2025.
3/14/25	25-511	F&A	Investments: Compliance, Controls, and Reporting July 1 through December 31, 2024	Management should enhance controls to ensure variable and floating rate securities are properly reflected in monthly investment and debt reports.	<u>Update September 2025</u> : While management initially concurred with the observation and agreed to enhance its review process, management has since changed the process. Management has stopped indicating the variable and floating rate securities individually in the portfolio listing and is reporting only the total amount and percentage of variable and floating rate securities.
1/7/25	25-507	People and Community Engagement	Employee Compensation	Management should strengthen controls to ensure compliance with the Temporary Increases Policy.	<u>Update September 2025</u> : While management had not identified and extended one employee's temporary increase in a timely manner, management subsequently improved the weekly reporting of temporary increases to provide information on temporary increases with expiration dates within the past 90 days.
1/7/25	25-507	F&A	Employee Compensation	Management should retain documentation supporting productivity incentive calculations and annual determination of cell phone allowance.	<u>Update September 2025</u> : Management is now retaining documentation supporting numbers used in the productivity incentive calculations and annual determinations of the cellular allowance.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – August 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 August 31, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of August 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.1 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 4.35 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 \$7,358,822, with an average monthly effective yield of 4.25 percent. The 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 \$85,336. For the month of July, the monthly gross yield was 4.05 percent. The yield for the month of August will be received in September. The 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 August, no security held within OCTA's investment portfolio was 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 the 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of August 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 August 31, 2025.

Attachments

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

INVESTMENT PROGRAM

OCTA Investment Dashboard

8/31/2025

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of August 2025:

N/A

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

One Keybank security held within OCTA's investment portfolio was downgraded below minimum credit quality requirements for the month of October 2023

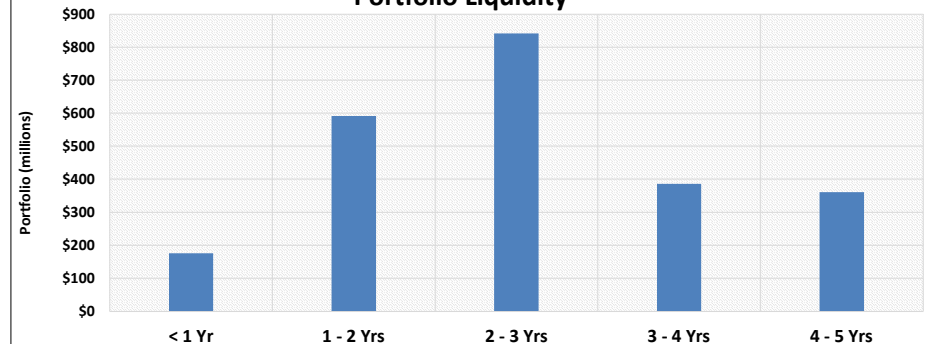
Securities downgraded or placed on Negative Credit Watch during the month of August 2025,

but remain in compliance with OCTA's Investment Policy:

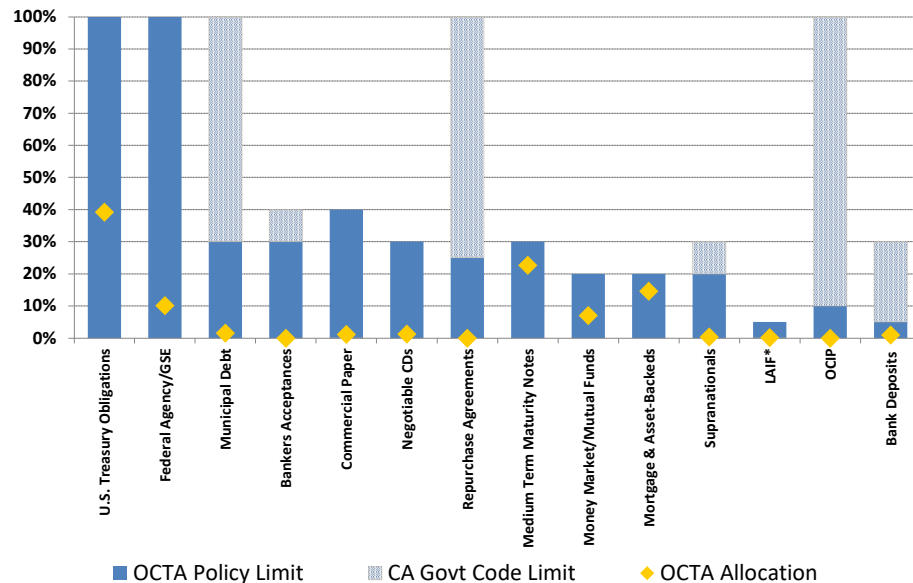
N/A

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

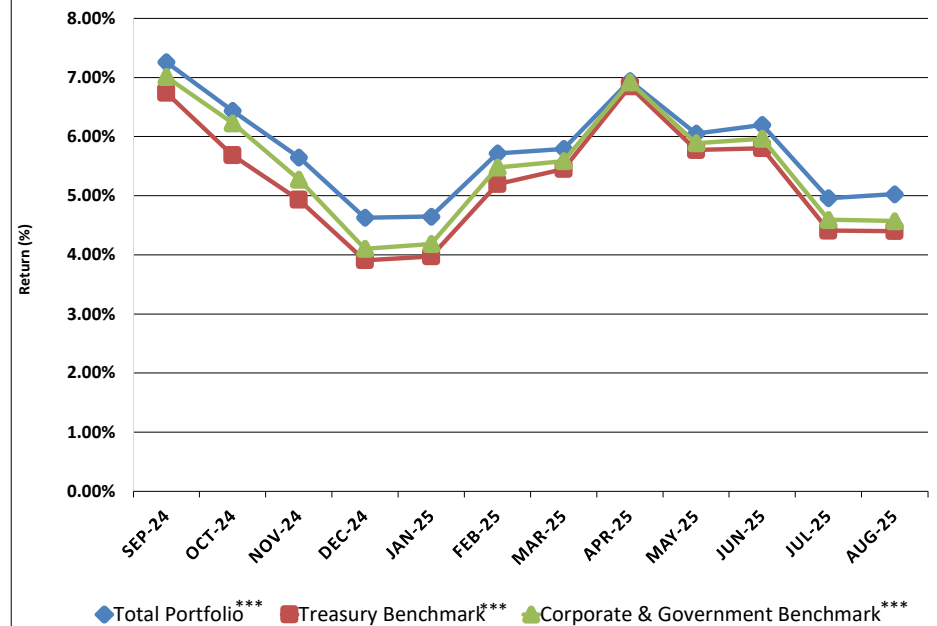
Portfolio Liquidity⁽¹⁾



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 August 31, 2025, 8.2% 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 1-3 Year Treasury Index through September 2024 and transitions to a market value-weighted blend of the 1-3 Year and 1-5 Year Treasury Indices starting October 2024.

The Corporate & Government Benchmark is the 1-3 Year AAA-A U.S. Corporate & Government Index through September 2024 and shifts to a market value-weighted blend of the 1-3 Year and 1-5 Year AAA-A U.S. Corporate & Government Indices beginning October 2024.

Investment Compliance

8/31/2025

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio ¹	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,022,911,479	39.3%	100%
Federal Agency/GSE	265,072,277	10.2%	100%
Municipal Debt	\$ 43,501,263	1.7%	30%
Commercial Paper	31,933,954	1.2%	40%
Negotiable Certificates of Deposit	\$ 35,775,000	1.4%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 592,101,261	22.7%	30%
Money Market/Mutual Funds	184,726,746	7.1%	20%
Mortgage & Asset-Backed	\$ 382,165,184	14.7%	20%
Supranationals	11,786,289	0.5%	20%
Local Agency Investment Fund	\$ 7,358,822	0.3%	\$ 75 Million
Orange County Investment Pool	85,336	0.0%	10%
Bank Deposits	\$ 26,430,730	1.0%	5%
Total Managed/Liquid Portfolio²	\$ 2,603,848,341		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$212,767,028 (8.2% 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	236,837,623	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	13,709,055	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Bank Deposits	24,386	N/A	N/A	N/A	N/A
Government Obligations MMKT Fund **	82,045,202	"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 **	21,175,562	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,651,275	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,616,422	"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 **	291,347	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 459,850,873				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	3,905,647	"AAAm"/ "Aaa-mf"/"AAAmmf"	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 ***	23,796	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	46,810,862	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits	153,840	N/A	N/A	N/A	N/A
Total Reserve Funds Portfolio	\$ 58,894,145				
Total Portfolio Subject to Indenture	\$ 518,745,018				
Portfolio Total	\$ 3,122,593,359				

* 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

Managed Portfolio
Sector Allocation and Performance Overview
8/31/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 584,333,458	\$ 587,468,022	\$ 588,739,338	\$ 594,515,096	\$ 2,355,055,913
Market Value with Accrued Interest	\$ 598,512,115	\$ 599,405,071	\$ 600,413,376	\$ 605,785,666	\$ 2,404,116,228
1-3 Year Portfolio:					
Book Value	\$ 384,974,351	\$ 392,285,261	\$ 415,561,269	\$ 395,865,303	\$ 1,588,686,183
Market Value with Accrued Interest	\$ 394,201,825	\$ 399,920,832	\$ 423,908,027	\$ 403,354,902	\$ 1,621,385,586
1-5 Year Portfolio:					
Book Value	\$ 199,359,107	\$ 195,182,761	\$ 173,178,069	\$ 198,649,793	\$ 766,369,730
Market Value with Accrued Interest	\$ 204,310,291	\$ 199,484,240	\$ 176,505,348	\$ 202,430,763	\$ 782,730,642

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	36.9%	44.7%	40.5%	51.5%	43.4%
Federal Agency/GSE	24.4%	4.5%	14.1%	2.2%	11.3%
Municipal Debt	0.5%	4.8%	0.3%	1.8%	1.8%
Negotiable Certificates of Deposit	0.0%	0.0%	1.8%	0.0%	0.5%
Medium Term Maturity Notes	24.2%	27.5%	24.6%	24.3%	25.1%
Money Market/Mutual Funds	1.4%	0.6%	0.2%	1.4%	0.9%
Mortg & Asset Backed Sec	9.8%	17.8%	18.4%	18.8%	16.2%
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	39.6%	47.3%	41.6%	51.3%	44.9%
Federal Agency/GSE	19.4%	3.6%	12.9%	2.3%	9.5%
Municipal Debt	0.0%	4.5%	0.3%	1.8%	1.6%
Negotiable Certificates of Deposit	0.0%	0.0%	1.9%	0.0%	0.5%
Medium Term Maturity Notes	26.4%	26.7%	24.0%	24.7%	25.4%
Money Market/Mutual Funds	0.7%	0.6%	0.1%	1.1%	0.6%
Mortg & Asset Backed Sec	10.4%	17.4%	19.2%	18.7%	16.5%
Supranationals	2.2%	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	31.6%	39.7%	37.9%	51.9%	40.3%
Federal Agency/GSE	34.0%	6.2%	17.0%	2.0%	14.8%
Municipal Debt	1.4%	5.6%	0.3%	1.7%	2.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Medium Term Maturity Notes	19.9%	29.1%	26.2%	23.4%	24.6%
Money Market/Mutual Funds	2.8%	0.6%	0.5%	2.1%	1.5%
Mortg & Asset Backed Sec	8.5%	18.8%	16.4%	18.9%	15.6%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.5%
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	2.17	2.32	2.07	2.27	2.21	n/a	n/a
Duration	2.02	2.11	1.93	2.10	2.04	1.98	1.99
Monthly Yield (Annualized)	3.83%	3.91%	3.89%	3.83%	3.87%	3.67%	3.84%
1-3 Year Portfolio:							
Weighted Average Life	1.92	2.08	1.84	2.00	1.96	n/a	n/a
Duration	1.80	1.89	1.73	1.85	1.82	1.75	1.75
Monthly Yield (Annualized)	3.81%	3.91%	3.89%	3.81%	3.86%	3.68%	3.83%
1-5 Year Portfolio:							
Weighted Average Life	2.66	2.81	2.62	2.79	2.72	n/a	n/a
Duration	2.44	2.55	2.41	2.57	2.50	2.45	2.50
Monthly Yield (Annualized)	3.88%	3.92%	3.89%	3.87%	3.89%	3.65%	3.85%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return ***	0.94%	0.98%	0.92%	0.97%	0.95%	0.92%	0.92%
Three Months Return ***	1.65%	1.70%	1.62%	1.68%	1.66%	1.49%	1.55%
1-3 Year Portfolio:							
Monthly Return ***	0.87%	0.91%	0.87%	0.91%	0.89%	0.86%	0.86%
Three Months Return ***	1.57%	1.63%	1.55%	1.60%	1.59%	1.41%	1.47%
1-5 Year Portfolio:							
Monthly Return ***	1.07%	1.10%	1.05%	1.10%	1.08%	1.05%	1.05%
Three Months Return ***	1.81%	1.84%	1.79%	1.84%	1.82%	1.65%	1.73%

* 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.

*** Reflects monthly return and three months only, as the 1-5 year portfolio was launched on October 1, 2024. Additional performance metrics will be reported once sufficient data becomes available.

Rating Downgrades & Negative Credit Watch

8/31/2025

<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:

- 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 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.

As of August 31, 2025, of the initial \$3.72 million in KeyBank holdings, \$355,000 remains outstanding, with maturity of January 26, 2026.

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 8/31/2025

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 August 31, 2025

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	X9USDFFIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	4.20	4.20	236,837,623	236,837,623	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFEDG	FEDERATED GOVT OBLIG INSTL 5	N/A	N/A	4.16	4.16	13,709,055	13,709,055	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATIONS FUND	N/A	N/A	4.14	4.14	31,614,748	31,614,748	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	4.21	4.21	40,281,833	40,281,833	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289	N/A	N/A	4.19	4.19	41,583,496	41,583,496	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	4.22	4.22	49,397,965	49,397,965	
LIQUID PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							413,424,719	413,424,719	
LIQUID PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2V5	BMO HARRIS BANK	3/21/2025	10/20/2025	4.39	4.39	25,000,000	25,000,000	
LIQUID PORTFOLIO	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							25,000,000	25,000,000	
LIQUID PORTFOLIO	COMMERCIAL PAPER	US62479LZA6	MUFG BANK	7/10/2025	12/10/2025	4.44	4.44	27,039,499	27,215,428	
LIQUID PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							27,039,499	27,215,428	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	26,455,117	26,455,117	
LIQUID PORTFOLIO	SUB-TOTAL FOR BANK DEPOSIT							26,455,117	26,455,117	
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	4.25	4.25	7,358,822	7,358,822	
LIQUID PORTFOLIO	SUB-TOTAL FOR LAIF							7,358,822	7,358,822	
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	4.05	4.05	85,336	85,336	
LIQUID PORTFOLIO	SUB-TOTAL FOR OCIP							85,336	85,336	
LIQUID PORTFOLIO - TOTAL								\$	499,363,492	\$ 499,539,421
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	8/31/2025	4.17	4.17	21,848,705	21,848,705	
MANAGED PORTFOLIO	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							21,848,705	21,848,705	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	21684LGS5	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH	7/20/2023	7/17/2026	5.08	3.66	3,450,000	3,492,504	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	4.76	4.13	3,750,000	3,780,525	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.61	3,575,000	3,633,094	
MANAGED PORTFOLIO	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							10,775,000	10,906,123	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.61	3,778,750	3,885,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.61	4,817,578	4,856,850	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.59	7,320,703	7,352,625	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.59	9,283,594	9,801,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.59	1,928,359	1,960,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285C0	UNITED STATES TREASURY	4/29/2022	9/30/2025	2.84	4.20	2,161,338	2,147,657	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285C0	UNITED STATES TREASURY	5/6/2022	9/30/2025	2.99	4.20	7,002,734	6,992,370	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285J5	UNITED STATES TREASURY	6/3/2022	10/31/2025	2.87	4.25	8,032,813	7,982,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.60	4,757,617	4,928,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.60	2,065,219	2,070,054	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.60	2,333,063	2,365,776	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.60	7,272,363	7,393,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.61	1,878,281	1,936,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828M56	UNITED STATES TREASURY	6/10/2022	11/15/2025	3.05	4.16	6,818,164	6,971,580	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828M56	UNITED STATES TREASURY	8/19/2022	11/15/2025	3.27	4.16	7,750,938	7,967,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	11/22/2023	2/15/2027	3.80	3.72	8,006,270	8,323,710	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/2/2024	10/31/2027	4.56	3.60	5,342,742	5,708,266	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	8/16/2024	10/31/2027	3.90	3.60	2,560,436	2,666,977	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.60	3,645,000	3,743,125	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.60	902,305	935,781	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.60	5,285,570	5,521,104	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.60	6,102,734	6,363,304	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.60	4,621,126	4,795,873	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.60	2,698,453	2,760,555	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.60	3,891,442	3,967,707	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.60	3,666,563	3,743,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.60	3,890,145	3,972,386	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.60	7,839,590	7,954,130	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.60	1,967,866	1,988,533	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.70	1,844,688	1,963,440	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/3/2024	3/31/2027	3.57	3.70	15,590,751	15,702,611	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/7/2024	3/31/2027	3.83	3.70	5,125,170	5,193,299	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.62	2,893,008	2,924,070	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.68	1,089,041	1,132,842	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.62	4,828,516	4,848,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.62	2,862,422	2,909,070	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.63	3,190,311	3,230,736	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.63	3,771,809	3,773,439	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	11/13/2025	6/30/2029	4.52	3.63	2,182,754	2,268,914	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.63	1,927,395	1,997,631	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.63	1,926,705	1,948,307	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.63	498,069	503,107	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.63	1,960,932	1,987,766	

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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	91282CEW7	UNITED STATES TREASURY	9/19/2022	6/30/2027	3.71	3.65	294,035	297,903
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.65	3,870,781	3,972,040
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/21/2022	6/30/2027	3.85	3.65	2,925,820	2,979,030
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	1/11/2024	6/30/2027	4.11	3.65	6,514,965	6,653,167
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.65	6,635,830	6,702,818
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/8/2024	6/30/2027	3.91	3.65	1,376,320	1,390,102
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	11/5/2024	6/30/2027	4.13	3.65	1,887,637	1,916,509
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.65	7,308,398	7,447,575
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	3/26/2025	6/30/2027	3.97	3.65	1,575,193	1,588,688
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.65	7,760,154	7,795,129
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.65	3,865,469	3,933,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.62	7,737,813	7,923,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.62	9,746,859	9,805,257
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.62	8,774,431	8,809,875
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.62	4,924,219	4,952,150
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.63	7,244,238	7,359,375
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.62	6,517,012	6,565,520
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.61	3,839,429	3,896,661
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.60	3,963,125	4,024,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.60	7,317,480	7,482,750
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.60	2,008,984	2,019,220
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.60	3,997,656	4,038,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.66	2,742,855	2,783,485
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.66	1,494,668	1,521,030
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.66	746,953	760,515
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.66	996,172	1,014,020
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.60	4,115,146	4,153,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.59	2,989,102	3,002,460
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.59	7,629,050	7,836,421
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.60	790,378	800,594
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.59	3,951,576	4,003,280
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.59	19,270,988	19,395,892
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.60	6,523,688	6,604,898
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.59	3,920,036	3,948,235
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.60	2,355,002	2,371,759
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.58	7,409,473	7,583,775
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.59	3,513,809	3,551,415
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.59	3,983,750	4,058,760
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.59	7,519,629	7,610,175
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.59	1,883,025	1,890,904
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.59	1,245,068	1,287,350
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.59	3,241,673	3,366,678
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.59	3,044,609	3,162,761
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	12/11/2023	11/15/2026	4.33	3.82	4,737,820	4,744,227
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	12/12/2023	11/15/2026	4.51	3.82	2,808,859	2,826,348
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJK8	UNITED STATES TREASURY	12/15/2023	11/15/2026	4.43	3.82	3,518,730	3,532,935
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/11/2023	11/30/2028	4.29	3.60	3,919,034	3,996,846
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.31	3.60	2,496,809	2,548,565
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJP7	UNITED STATES TREASURY	1/2/2024	12/15/2026	4.01	3.80	10,465,219	10,433,660
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJP7	UNITED STATES TREASURY	1/5/2024	12/15/2026	4.14	3.79	7,045,391	7,051,380
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJP7	UNITED STATES TREASURY	1/9/2024	12/15/2026	4.11	3.79	4,029,063	4,029,360
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.61	11,160,625	11,249,875
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.61	2,316,262	2,310,242
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.61	2,472,860	2,511,133
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.61	1,942,383	1,958,684
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJS1	UNITED STATES TREASURY	4/30/2025	12/31/2025	4.07	4.13	8,009,063	8,002,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	1/19/2024	1/15/2027	4.14	3.77	2,241,123	2,256,953
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	2/1/2024	1/15/2027	4.00	3.77	1,301,152	1,305,020
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	2/1/2024	1/15/2027	4.00	3.77	5,304,793	5,321,392
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJT9	UNITED STATES TREASURY	2/1/2024	1/15/2027	4.00	3.77	3,789,113	3,800,708
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.61	3,298,750	3,290,755
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.61	2,238,750	2,278,215
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.61	7,929,375	8,100,320
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	2/16/2024	2/15/2027	4.46	3.75	2,476,758	2,513,175
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	2/20/2024	2/15/2027	4.46	3.75	847,185	859,506
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.43	3.75	5,934,502	6,016,541
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/1/2024	2/15/2027	4.44	3.75	10,633,251	10,781,521
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKA8	UNITED STATES TREASURY	3/12/2024	2/15/2027	4.29	3.75	5,973,047	6,031,620

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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	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.61	936,753	954,542	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.61	7,999,063	8,167,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.61	996,641	1,020,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.61	997,031	1,020,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/1/2024	3/15/2027	4.40	3.72	761,773	771,005	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/5/2024	3/15/2027	4.51	3.72	3,475,117	3,527,475	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKE0	UNITED STATES TREASURY	4/8/2024	3/15/2027	4.52	3.72	3,226,514	3,275,513	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	4/15/2024	4/15/2027	4.53	3.70	2,997,656	3,037,380	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/1/2024	4/15/2027	4.88	3.70	618,604	632,788	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.70	2,986,875	3,037,380	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.69	1,217,727	1,241,317	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.69	11,985,514	12,210,506	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.69	4,650,908	4,711,938	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.69	1,741,797	1,773,310	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.69	1,993,047	2,026,640	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.69	4,437,311	4,509,274	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.69	10,468,418	10,639,860	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.63	999,180	1,030,230	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.67	3,756,849	3,806,306	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.67	1,914,473	1,931,103	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.66	13,331,544	13,390,406	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.66	4,981,561	4,988,483	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/12/2024	7/15/2027	3.89	3.66	1,778,446	1,777,622	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.64	2,018,750	2,026,400	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.64	8,956,406	9,118,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.64	4,691,050	4,702,038	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.64	1,191,148	1,194,673	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.64	11,546,270	11,522,885	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.61	1,421,382	1,418,317	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.61	3,087,285	3,085,461	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.61	9,343,621	9,350,937	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.61	3,983,750	3,981,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.61	6,469,785	6,469,515	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.61	3,977,813	3,981,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.64	5,115,190	5,097,581	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.64	33,063,352	33,002,487	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.63	1,987,813	2,010,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.63	12,736,655	12,886,422	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.63	15,512,648	15,696,916	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.63	3,820,674	3,869,404	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.63	1,982,500	2,010,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.63	677,775	688,452	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.63	7,403,613	7,537,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.65	2,493,262	2,545,225	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.62	696,227	707,441	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.62	3,141,191	3,174,086	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.62	3,064,300	3,096,874	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.62	3,820,368	3,865,660	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.62	3,827,689	3,865,660	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.62	3,825,149	3,865,660	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.66	9,890,434	10,050,818	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.66	1,946,593	1,975,541	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.66	4,009,844	4,073,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.60	2,981,016	3,026,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.60	8,264,592	8,400,567	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.60	5,514,318	5,605,926	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.66	5,486,569	5,645,477	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.66	995,586	1,028,320	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.66	2,483,594	2,570,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.78	5,016,992	5,029,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.61	3,840,525	3,905,787	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.61	4,558,931	4,626,074	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.61	3,848,346	3,905,787	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.61	1,747,881	1,775,358	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMH1	UNITED STATES TREASURY	2/18/2025	1/31/2027	4.25	3.76	1,845,736	1,859,176	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.60	2,196,691	2,212,962	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.60	840,480	847,625	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.60	7,744,622	7,811,348	

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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	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.60	8,051,250	8,120,960
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.60	11,621,736	11,724,636
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.60	7,008,316	7,029,706
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.60	3,094,872	3,111,343
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.58	2,988,047	3,021,330
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.58	16,047,218	16,209,435
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.58	2,989,453	3,021,330
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.58	10,228,402	10,302,735
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.58	4,019,375	4,028,440
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.67	2,454,594	2,483,590
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.67	3,873,974	3,908,006
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.67	1,997,656	2,027,420
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.67	959,688	978,269
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.67	3,095,432	3,152,763
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.67	4,283,889	4,359,125
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.67	969,700	983,338
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.67	1,168,202	1,175,950
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMV0	UNITED STATES TREASURY	3/31/2025	3/31/2027	4.00	3.70	7,980,313	8,020,640
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.60	6,099,212	6,094,955
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.60	7,059,463	7,055,218
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.68	3,941,592	3,964,198
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.68	3,805,102	3,812,054
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.59	2,998,125	3,012,180
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.59	1,249,121	1,255,075
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.59	4,590,778	4,623,495
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.59	1,670,230	1,682,202
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.59	4,590,410	4,623,495
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.59	3,162,102	3,187,891
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.59	4,864,781	4,919,894
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.68	4,568,194	4,623,247
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.58	8,281,844	8,303,695
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.58	4,165,400	4,182,080
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.58	8,998,428	9,059,493
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.58	4,014,375	4,030,920
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.69	1,570,380	1,577,833
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.69	1,750,410	1,764,350
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.59	2,101,969	2,116,233
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.59	1,998,594	2,015,460
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.88	3.59	4,439,686	4,475,228
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.59	2,708,308	2,730,041
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.58	3,239,463	3,254,323
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.58	2,494,824	2,503,325
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.58	747,861	750,998
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912797MH7	UNITED STATES TREASURY	8/28/2025	9/4/2025	4.30	1.40	9,991,760	9,997,700
MANAGED PORTFOLIO	SUB-TOTAL FOR US TREASURY OBLIGATION							1,022,911,479	1,035,331,989
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.26	552,323	561,814
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	4.05	331,708	334,600
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	4.05	343,791	346,465
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.53	1,599,523	1,591,529
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ARAB7	FEDERAL HOME LOAN BANKS	6/15/2023	3/25/2027	4.55	3.84	4,830,700	5,064,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.62	5,108,250	5,105,500
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.62	4,050,320	4,084,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.59	5,105,600	5,070,950
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.67	5,019,550	5,038,650
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.61	1,996,120	2,020,200
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.57	3,965,360	4,045,840
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.87	6,931,120	7,052,710
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.61	3,979,600	4,086,720
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.79	3,539,865	3,534,370
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.71	4,973,700	5,096,450
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.71	4,012,000	4,063,280
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.86	7,968,800	8,050,400
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.84	4,788,960	4,829,664
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.84	3,978,200	4,024,720
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	3.88	3,994,800	4,033,920
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.92	3,995,640	4,038,480
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.63	4,942,000	5,124,500
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.97	7,957,920	8,041,920

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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	3133ERPv7	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.71	4,984,050	5,003,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.75	1,183,550	1,173,908	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.75	1,927,036	1,911,935	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ETQn0	FEDERAL FARM CREDIT BANKS FUNDING CORP	7/25/2025	7/22/2030	4.80	4.76	5,990,700	5,999,460	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136A9MS4	FNA 2012-M14 AL	4/26/2023	9/25/2027	5.87	5.31	3,514,763	3,615,344	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	4.54	1,408,677	1,480,082	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	4.08	2,646,322	2,752,013	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	4.08	927,801	965,619	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.53	628,164	649,403	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.54	2,530,162	2,543,311	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M06 A2	12/17/2024	7/25/2027	4.45	4.56	3,932,375	3,998,227	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A47J0	FHR 3778 L	5/11/2022	12/15/2025	2.83	5.13	12,000	11,866	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.99	10,134	9,556	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.99	1,352	1,300	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.99	71,050	69,663	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BM7C4	FHMS K-051 A2	5/19/2022	9/25/2025	3.00	4.58	1,118,436	1,106,380	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BM7C4	FHMS K-051 A2	8/10/2022	9/25/2025	3.51	4.58	557,759	560,105	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BN6G4	FHMS K-053 A2	8/9/2022	12/25/2025	3.33	4.23	2,637,137	2,653,687	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	4.30	4,158,598	4,346,870	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	4.30	1,340,369	1,412,733	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	4.30	4,138,798	4,259,932	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	4.15	1,626,664	1,725,405	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	4.15	2,079,111	2,156,757	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSP72	FHMS K-058 A2	4/17/2023	8/25/2026	4.10	4.11	2,290,781	2,364,168	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	4.08	3,078,232	3,214,575	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	4.25	1,598,381	1,629,502	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	4.04	1,904,297	1,980,820	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	4.04	3,872,656	3,962,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	4.04	1,720,633	1,807,882	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BxRT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.81	894,504	916,055	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BxRT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.81	456,260	470,407	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.98	1,162,125	1,184,544	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.98	2,716,963	2,813,292	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.95	2,055,770	2,117,879	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.95	1,221,777	1,231,325	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.88	1,712,471	1,736,035	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.89	2,308,967	2,332,939	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.91	3,858,125	3,942,800	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.91	1,957,656	1,971,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.87	2,912,461	2,960,370	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.87	2,575,758	2,664,333	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.87	778,531	789,432	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.88	3,728,850	3,853,314	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.88	2,512,848	2,600,987	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.88	941,610	963,331	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.88	714,087	722,496	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.89	1,851,685	1,899,032	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.89	1,118,131	1,144,343	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.89	640,263	647,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.87	6,511,410	6,686,790	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.87	5,604,453	5,675,135	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.88	1,977,969	1,997,120	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.88	2,219,590	2,246,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.89	1,824,057	1,844,839	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.87	2,475,098	2,498,925	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.87	4,803,447	4,950,689	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.88	3,916,250	3,981,680	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZZ2	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.90	1,965,234	1,984,260	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.90	328,653	330,993	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.90	2,896,875	2,950,110	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	3.95	1,557,198	1,602,900	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.92	1,954,531	1,956,180	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.92	2,831,240	2,878,151	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	4.15	2,187,356	2,320,595	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.95	1,852,344	1,889,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.34	677,348	689,953	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.93	1,847,109	1,894,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.97	1,881,406	1,931,780	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	4.01	2,996,367	3,042,060	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.96	1,267,578	1,276,300	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.91	1,524,492	1,536,465	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.98	1,645,875	1,632,544	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.98	2,032,188	2,040,588	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.95	1,579,863	1,562,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.99	1,605,301	1,588,730	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.99	1,405,262	1,394,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	4.00	566,089	564,141	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	4.02	974,088	980,508	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	4.02	1,201,222	1,227,062	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	4.02	803,634	816,944	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	4.04	444,984	450,945	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.91	4,340,849	4,486,969	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.91	669,483	681,267	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.77	597,558	602,742	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AVKR9	FNA 2017-M2 A2	4/19/2023	2/25/2027	5.04	4.88	131,199	135,473	
MANAGED PORTFOLIO	SUB-TOTAL FOR FEDERAL AGENCY/GSE							265,072,277	269,901,256	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CB83	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	4.14	1,859,702	1,877,893	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.09	590,000	600,549	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.44	973,801	992,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBV0	ABBVIE INC	6/13/2024	11/21/2026	4.93	4.05	4,703,375	4,860,433	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YBX6	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.15	1,902,080	1,927,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	4.08	1,197,468	1,186,875	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	4.08	287,693	291,603	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	4.24	1,651,406	1,719,758	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	4.24	2,207,530	2,256,562	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.88	569,265	570,245	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	4.08	544,046	544,335	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.83	1,544,228	1,567,928	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.84	2,398,728	2,447,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.90	2,095,000	2,115,761	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.91	1,829,260	1,932,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	4.01	509,605	509,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.95	1,498,995	1,513,155	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.83	3,819,680	3,948,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816CL1	AMERICAN EXPRESS CO	11/4/2021	11/4/2026	0.70	4.72	560,000	561,630	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	4.30	2,445,000	2,468,448	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DL0	AMERICAN EXPRESS CO	10/30/2023	10/30/2026	6.35	4.55	765,000	767,219	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DT3	AMERICAN EXPRESS CO	4/25/2024	4/23/2027	5.65	4.36	595,000	599,820	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.52	475,000	482,667	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.49	3,140,000	3,191,590	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.43	4,190,000	4,211,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	4.16	1,243,469	1,256,180	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFQ9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.23	804,152	804,840	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	4.08	2,626,313	2,644,924	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	4.16	419,223	424,045	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.93	2,292,521	2,313,590	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.18	1,273,878	1,292,187	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	4.25	1,916,880	1,990,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	3/23/2023	3/23/2026	4.39	4.25	1,938,220	1,990,480	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	3.73	1,746,570	1,761,865	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.88	673,853	684,146	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.93	1,712,119	1,735,374	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	5.52	4.37	2,555,000	2,598,767	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JAZ4	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	1/18/2024	1/18/2027	4.75	3.96	2,350,000	2,374,628	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.90	1,850,000	1,872,552	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	4.13	2,447,085	2,478,616	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	8/13/2024	4/2/2027	4.51	4.18	964,149	965,513	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	3/27/2025	4/2/2027	4.59	4.18	246,465	247,697	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECP8	BMW US CAPITAL LLC	8/13/2024	8/13/2026	4.65	4.20	3,964,921	3,981,653	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.09	354,823	360,637	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.35	284,926	293,043	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.28	1,757,601	1,788,482	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.22	3,820,040	3,887,738	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.28	476,188	480,562	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.22	492,925	497,005	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.18	1,965,280	2,004,960	

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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	06051GLE7	BANK OF AMERICA CORP	1/20/2023	1/20/2027	5.08	4.44	1,425,000	1,428,363	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.22	2,070,900	2,090,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.19	9,625,000	9,796,325	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.17	3,980,000	4,024,894	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.06	895,000	909,911	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.06	3,030,000	3,079,965	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.79	746,340	751,170	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.93	3,695,080	3,898,040	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	4.01	2,050,000	2,082,657	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.43	1,785,000	1,796,370	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.88	2,002,720	2,025,080	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.88	3,002,580	3,037,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	3.88	2,234,933	2,263,027	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBY5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	4.02	2,700,000	2,754,432	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	110122EE4	BRISTOL-MYERS SQUIBB CO	2/22/2024	2/22/2027	4.94	3.98	859,071	870,690	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	127387AM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	3.98	1,539,738	1,546,437	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	4.12	2,449,927	2,494,737	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.94	2,562,179	2,609,554	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	3.94	5,014,650	5,086,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	4.49	4.01	3,267,449	3,285,696	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.99	728,022	740,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.91	1,319,340	1,333,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.92	1,248,925	1,267,688	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	4.06	549,104	563,453	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAV2	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/7/2027	4.52	3.94	999,550	1,007,230	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	4.02	1,542,018	1,592,725	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756AZ9	CHEVRON USA INC	2/26/2025	2/26/2027	4.41	3.88	1,885,000	1,899,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756AZ9	CHEVRON USA INC	3/27/2025	2/26/2027	4.14	3.88	482,309	483,642	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.78	7,960,000	8,086,564	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	3.96	1,737,773	1,750,057	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.88	5,802,447	5,882,741	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.88	2,336,261	2,364,234	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	4.06	124,906	128,438	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	4.06	2,016,520	2,055,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.22	3,134,239	3,178,644	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.38	1,926,942	1,947,948	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	172967PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.30	3,735,000	3,755,767	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	4.08	722,692	723,210	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBC1	CITIBANK NA	12/4/2023	12/4/2026	5.49	4.09	1,440,000	1,462,853	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBJ6	CITIBANK NA	8/6/2024	8/6/2026	4.93	4.12	330,000	332,214	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	4.23	1,925,000	1,939,534	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	4.07	955,000	962,678	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.29	1,000,000	1,026,200	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.23	2,805,000	2,841,689	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162AT0	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	3.96	1,614,144	1,631,166	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	4.03	3,812,544	3,871,426	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NEH0	COMCAST CORP	9/13/2024	6/1/2029	4.12	4.10	624,444	620,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.94	1,580,000	1,598,454	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	4.06	510,175	511,430	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.93	1,485,000	1,496,004	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	CUMMINS INC	5/9/2025	5/9/2028	4.28	3.92	299,790	302,418	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAU0	DTE ELECTRIC CO	2/29/2024	12/1/2026	4.85	3.89	3,459,446	3,499,998	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/8/2024	1/8/2027	4.54	3.92	998,890	1,007,590	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.92	3,997,840	4,030,360	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.93	1,348,745	1,368,212	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXR5	JOHN DEERE CAPITAL CORP	6/11/2024	6/11/2027	4.95	3.84	2,172,303	2,214,107	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	4.02	2,044,940	2,057,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.86	1,734,757	1,745,653	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.92	1,163,963	1,174,809	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.97	3,653,676	3,807,752	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.09	1,804,900	1,868,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	4.03	984,035	994,525	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	4.11	2,562,358	2,580,621	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.27	3,218,937	3,251,492	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.50	1,418,566	1,447,193	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.38	434,108	446,027	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	3.93	1,595,750	1,616,134	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	3.93	403,315	410,366	

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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	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.19	1,015,000	1,025,718	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	4.01	3,935,680	4,037,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	4.02	862,019	857,791	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	4.02	229,646	232,108	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.08	1,762,476	1,827,731	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.08	446,234	459,300	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.27	1,560,000	1,576,349	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GZR8	GOLDMAN SACHS GROUP INC	10/10/2024	3/15/2028	4.64	4.37	1,606,688	1,626,696	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GZR8	GOLDMAN SACHS GROUP INC	3/26/2025	3/15/2028	4.66	4.37	401,997	405,438	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	4.20	1,937,324	2,057,861	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.43	2,220,000	2,230,123	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	4.38	1,265,000	1,274,209	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBK8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.29	1,500,000	1,531,935	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	4.10	764,640	775,848	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.84	779,462	792,683	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.09	628,891	646,519	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076CR1	HOME DEPOT INC	9/19/2022	9/15/2025	4.01	4.77	1,699,388	1,699,354	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076CZ3	HOME DEPOT INC	6/25/2024	6/25/2026	5.21	4.09	5,219,200	5,269,256	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.91	2,796,304	2,844,912	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.91	2,860,500	2,916,035	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	4.05	1,865,940	1,901,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	4.06	2,282,784	2,309,427	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.27	1,265,000	1,276,802	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ACT2	HYUNDAI CAPITAL AMERICA	8/13/2024	1/8/2027	4.84	4.44	1,402,802	1,404,666	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ACT2	HYUNDAI CAPITAL AMERICA	3/27/2025	1/8/2027	4.82	4.44	347,470	348,640	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.38	2,854,629	2,879,382	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46625HRY8	JPMORGAN CHASE & CO	8/13/2024	2/1/2028	4.69	4.19	2,898,373	2,943,474	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46625HRY8	JPMORGAN CHASE & CO	3/26/2025	2/1/2028	4.59	4.19	768,955	775,645	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.19	2,476,000	2,519,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PBT2	JPMORGAN CHASE & CO	10/18/2023	11/19/2026	6.28	4.36	2,211,269	2,441,968	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.17	553,518	567,564	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	4.29	1,205,000	1,228,678	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	4.26	1,490,000	1,505,585	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	6/13/2024	1/23/2028	5.15	4.26	3,934,033	3,986,285	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	4.21	240,000	245,131	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	4.18	950,000	963,633	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	4.18	195,098	196,299	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	4.18	895,000	900,961	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	4.13	2,485,000	2,529,283	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	5.58	4.59	1,601,549	1,610,008	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.73	1,044,394	1,064,824	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.99	2,965,000	3,003,219	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	49327M3G7	KEYBANK NA	1/26/2023	1/26/2026	4.73	4.59	354,705	355,103	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	3.87	2,468,691	2,490,501	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.99	1,516,917	1,518,567	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.99	386,944	391,069	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.95	1,137,503	1,150,066	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.86	664,574	675,314	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	4.04	324,815	334,146	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.37	164,921	171,037	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.24	1,209,637	1,222,052	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.27	2,029,391	2,048,639	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	1/16/2024	2/15/2029	4.57	4.04	1,590,789	1,617,804	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	4.04	404,692	410,790	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	1/16/2029	4.84	4.67	870,000	879,857	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAV2	MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	4.71	4.41	2,430,763	2,436,778	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	4.13	340,111	349,306	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.31	520,000	524,066	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	4.03	3,796,580	3,822,914	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	4.07	1,593,565	1,603,710	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/27/2025	3/1/2027	4.44	4.07	425,094	427,321	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	4.06	2,059,979	2,085,668	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.32	739,201	754,141	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.97	1,009,303	1,021,736	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	4.00	429,703	434,721	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.97	2,357,310	2,387,423	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	4.00	599,316	606,588	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.30	1,599,232	1,640,704	

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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	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.97	3,670,627	3,717,667	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	4.05	2,614,216	2,657,128	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.21	1,525,333	1,532,756	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.21	387,767	392,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.82	1,199,340	1,207,272	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBF0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.85	1,224,069	1,245,090	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAK3	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/23/2023	8/3/2026	5.47	4.24	1,340,348	1,361,624	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.16	358,474	358,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAO0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	4.12	1,698,266	1,715,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAT4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/1/2024	7/31/2026	4.89	4.21	4,244,193	4,270,258	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	4.14	494,708	493,604	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	4.11	1,732,849	1,762,725	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.27	1,317,281	1,352,564	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.25	1,315,000	1,337,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	1/11/2023	10/30/2026	5.88	4.02	2,340,000	2,385,887	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	4.25	1,250,000	1,261,563	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.17	680,000	695,096	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.19	1,060,000	1,074,734	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	4.37	2,325,000	2,326,883	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.19	349,595	352,362	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.26	3,917,160	3,954,286	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.27	1,530,000	1,562,849	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	8/13/2024	4/13/2028	4.73	4.29	1,825,680	1,822,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	3/26/2025	4/13/2028	4.63	4.29	530,234	530,932	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFV6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.24	2,250,000	2,291,805	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.21	2,125,000	2,134,669	
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	1,647,208	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.30	452,052	462,642	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.21	1,316,880	1,325,375	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.94	967,177	981,019	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.95	2,275,000	2,296,431	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.88	1,335,000	1,362,341	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.47	4.43	829,411	830,066	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.43	836,665	840,067	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	4.43	557,760	560,045	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFK3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	5.61	4.19	1,734,393	1,761,441	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFM9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2024	2/5/2027	4.81	4.08	2,854,144	2,881,951	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	4.02	2,828,245	2,876,723	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.06	223,329	222,970	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	4.05	864,619	878,537	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFV5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.18	2,014,320	2,060,580	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.97	353,035	353,918	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.91	4,431,053	4,467,242	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.91	1,703,483	1,717,261	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.17	1,364,154	1,395,440	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.17	1,579,361	1,609,038	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.17	401,230	408,410	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFJ7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	4.04	2,739,397	2,732,109	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.23	1,334,239	1,353,984	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBF4	NEW YORK LIFE GLOBAL FUNDING	9/19/2023	9/18/2026	5.46	4.08	1,384,737	1,404,321	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.98	2,693,114	2,723,271	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	4.98	4.44	2,608,826	2,615,220	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	4.13	464,986	472,654	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDHO	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.87	2,325,000	2,340,159	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.97	2,442,500	2,501,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.97	1,487,715	1,500,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	4.02	1,322,438	1,329,895	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	4.02	354,351	358,049	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	4.04	1,209,867	1,228,731	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/13/2024	3/25/2027	4.37	4.05	737,405	736,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	3/25/2027	4.27	4.05	739,087	736,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	4.01	819,975	821,533	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.29	1,594,936	1,637,060	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.91	927,740	926,159	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	4.07	796,880	798,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.37	429,948	439,482	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	4.76	4.52	1,630,000	1,631,418	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.15	2,055,340	2,074,720	

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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	693475BT1	PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	5.33	4.34	3,808,843	3,787,486	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.80	490,000	497,526	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.50	1,380,000	1,385,203	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	4.10	1,844,078	1,861,107	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.92	2,368,175	2,411,807	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.79	6,486,362	6,574,759	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.97	254,475	255,314	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT55	PACCAR FINANCIAL CORP	11/25/2024	11/25/2026	4.55	3.86	2,343,007	2,362,986	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.86	1,224,253	1,245,188	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.10	2,211,567	2,257,329	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	3.96	880,276	885,771	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	3.96	3,027,067	3,047,053	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	4.21	358,652	357,009	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	4.16	1,001,564	1,004,846	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	4.16	262,586	264,161	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II	8/30/2023	8/28/2026	5.49	4.05	794,722	806,138	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.31	824,711	842,705	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.96	511,250	509,520	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.84	2,848,803	2,888,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	4.01	364,387	373,588	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	4.16	2,497,650	2,515,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	4.02	2,491,325	2,505,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.93	1,969,982	2,003,077	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.93	501,639	511,843	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCT4	PRICOA GLOBAL FUNDING I	8/28/2023	8/28/2026	5.57	4.17	809,182	820,822	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.31	1,993,584	2,027,698	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	4.16	474,815	480,258	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	4.19	789,384	796,012	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.38	519,979	531,305	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.16	1,938,506	1,967,723	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.93	997,940	1,005,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	4.86	3.91	1,929,762	2,018,043	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	4.02	2,539,642	2,611,924	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.23	1,994,660	2,012,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CE0	ROCHE HOLDINGS INC	11/13/2023	11/13/2026	5.27	3.90	2,035,000	2,065,057	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	4.07	757,913	753,593	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	79587J2B8	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	5.08	4.28	794,364	808,634	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	842434CW0	SOUTHERN CALIFORNIA GAS CO	10/10/2024	4/15/2027	4.36	4.07	1,070,259	1,087,654	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	842434CW0	SOUTHERN CALIFORNIA GAS CO	3/27/2025	4/15/2027	4.60	4.07	266,241	270,194	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	4.06	2,015,560	2,055,880	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477BX0	STATE STREET CORP	11/4/2022	11/4/2026	5.75	4.43	685,000	686,528	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.90	5,775,000	5,864,224	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.92	2,790,000	2,829,618	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	4.06	595,000	599,510	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.94	739,993	747,733	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	3.86	2,198,592	2,221,472	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	4.13	599,652	609,402	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	883556CZ3	THERMO FISHER SCIENTIFIC INC	12/5/2023	12/5/2026	5.03	4.03	1,873,706	1,895,831	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	4.13	4,942,150	5,064,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TLY9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	4.05	724,123	735,266	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.09	2,012,880	2,033,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.97	219,914	221,654	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.99	1,564,296	1,578,099	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.24	1,420,000	1,424,274	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788MAJ1	TRUIST FINANCIAL CORP	10/28/2022	10/28/2026	5.90	4.63	1,650,000	1,653,152	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.16	4,605,000	4,647,090	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.97	2,213,584	2,267,464	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.94	833,422	844,168	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	4.26	1,935,000	1,940,302	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.55	1,035,000	1,044,387	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.87	1,002,317	1,011,824	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	4.27	3,769,259	3,868,878	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.17	1,501,755	1,520,203	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.17	414,469	417,804	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	4.15	3,411,485	3,481,695	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	4.05	2,085,363	2,116,989	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PFF4	UNITEDHEALTH GROUP INC	7/25/2024	7/15/2026	4.84	4.15	603,984	608,092	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	928668CK6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4.90	4.33	2,055,082	2,065,933	

Orange County Transportation Authority
Portfolio Listing
As of August 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	928668CK6	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4.91	4.33	2,449,682	2,463,034
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142EW9	WALMART INC	9/9/2022	9/9/2025	3.93	4.43	1,274,108	1,274,783
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.81	874,886	879,078
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.99	549,049	558,322
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.90	2,561,896	2,610,477
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.97	3,826,448	3,882,592
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.99	1,606,410	1,629,087
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.99	426,271	430,038
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94988J6F9	WELLS FARGO BANK NA	12/11/2023	12/11/2026	5.25	4.04	4,100,000	4,157,318
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.26	995,000	1,017,666
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.25	6,275,000	6,329,530
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.20	2,295,000	2,338,536
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.21	1,395,000	1,421,329
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.25	1,674,297	1,686,223
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.91	3,248,083	3,258,385
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.17	1,714,091	1,718,687
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.83	2,794,776	2,811,491
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF20	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	4.02	3,950,570	3,969,278
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.98	499,930	501,690
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	4.13	1,248,938	1,250,450
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	4.04	1,953,440	1,953,680
MANAGED PORTFOLIO	SUB-TOTAL FOR MEDIUM TERM NOTE							592,101,261	600,340,737
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	4.14	974,899	975,410
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.44	1,205,586	1,215,679
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008JAC0	ALLYA 2022-1 A3	5/18/2022	11/16/2026	3.53	4.38	86,416	86,386
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	4.56	263,785	263,978
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	023947AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	-0.16	1,199,889	1,211,964
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JJZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	4.16	1,339,881	1,347,035
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.97	5,218,930	5,325,966
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKH2	AMXCA 2024-1 A	12/26/2024	4/16/2029	4.67	3.97	1,671,656	1,683,579
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.91	949,789	964,288
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.90	1,511,719	1,522,720
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	3.87	5,724,896	5,787,861
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.89	3,834,447	3,881,519
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	10/11/2024	7/16/2029	4.34	3.94	1,614,500	1,621,417
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02589BAE0	AMXCA 2024-3 A	3/26/2025	7/16/2029	4.42	3.94	598,579	602,964
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.46	4,599,241	4,635,926
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	4.14	674,984	681,251
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	4.14	1,320,239	1,327,177
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.36	1,906,563	1,983,260
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.36	1,906,492	1,958,469
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.33	1,756,125	1,785,984
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.40	2,047,500	2,052,320
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.41	3,992,775	4,021,998
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.42	1,991,175	2,005,047
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.32	575,611	578,958
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.32	727,736	726,237
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	4.08	1,334,821	1,349,832
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.97	2,544,857	2,586,662
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	7/5/2024	5/15/2029	4.94	3.97	399,859	406,548
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	3/27/2025	5/15/2029	4.39	3.99	3,035,156	3,048,180
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.89	1,954,993	1,977,600
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.46	495,226	498,732
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	4.07	2,029,860	2,043,540
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05602RAD3	BMWOT 2022-A A3	5/18/2022	8/25/2026	3.63	4.62	65,505	65,444
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	4.12	3,349,690	3,353,015
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.60	1,145,783	1,156,953
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.50	720,568	726,136
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.98	5,539,878	5,581,550
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.33	3,864,413	3,908,829
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	4.11	864,915	872,923
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.51	549,910	555,033
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.97	3,694,279	3,693,928
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.97	999,297	999,710
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	4.08	2,498,242	2,493,765
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	4.27	432,264	431,353
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	4.19	293,577	292,790
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-A A3	11/5/2024	10/15/2029	4.85	4.18	1,099,794	1,109,526

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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	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.01	3,799,219	3,837,240	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14317HAC5	CARMX 2022-2 A3	4/28/2022	2/16/2027	3.55	4.54	195,974	195,729	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	7/20/2022	4/15/2027	4.00	4.37	614,502	613,884	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.49	1,094,754	1,098,997	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318WAD9	CARMX 2024-1 A3	1/24/2024	10/16/2028	4.97	4.35	2,499,809	2,516,175	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319GAD3	CARMX 2024-3 A3	7/30/2024	7/16/2029	4.94	4.21	5,699,743	5,768,058	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14686TAC2	CRVNA 23P2 A3	5/31/2023	4/10/2028	5.62	4.31	1,101,635	1,115,186	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	4.14	944,901	946,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	4.00	2,684,738	2,704,278	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	4.08	6,538,187	6,614,491	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	4.04	3,259,504	3,285,950	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCCIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.91	5,003,642	5,055,851	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	4.00	1,319,876	1,346,374	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	4.09	549,948	559,969	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	4.07	7,829,054	7,897,808	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	4.07	3,499,685	3,535,560	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.48	2,131,194	2,150,273	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMNT 2025-1 A	7/18/2025	2/15/2030	4.33	4.03	962,951	969,086	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.35	1,135,860	1,143,429	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	4.16	2,599,488	2,647,762	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJA3	FORDF 2024-1 A1	1/30/2025	4/15/2029	4.64	4.16	1,268,164	1,272,963	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	4.11	5,849,468	5,875,389	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.11	2,825,883	2,837,261	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJK1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	4.14	1,400,438	1,405,420	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	4.07	1,599,618	1,623,776	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.05	1,094,833	1,101,594	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	4.07	2,194,711	2,207,321	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	4.19	3,264,970	3,309,241	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	4.04	1,524,990	1,526,540	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.33	1,974,762	1,985,132	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.36	984,881	989,353	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34534LAD9	FORDO 2022-B A3	6/27/2022	9/15/2026	4.45	4.59	7,758	7,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	4.04	2,929,715	2,956,722	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	4.12	631,348	633,550	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	4.12	176,695	177,394	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	3.96	2,599,617	2,620,306	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.30	395,431	395,936	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362585AC5	GMCAR 2022-2 A3	4/13/2022	2/16/2027	3.16	4.31	150,000	149,741	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36265WAD5	GMCAR 2022-3 A3	7/13/2022	4/16/2027	3.93	4.36	272,302	271,947	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.35	764,846	769,169	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	4.31	1,557,814	1,562,807	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	4.02	2,964,780	3,000,254	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	4.03	919,985	927,572	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.64	878,603	887,782	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.33	1,269,754	1,281,836	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	4.15	439,948	440,348	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.42	1,894,708	1,914,424	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	4.12	2,639,492	2,654,018	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	4.35	1,699,832	1,710,200	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TBW7	GALC 2022-1 A3	10/12/2022	9/15/2026	5.09	4.44	1,334,881	1,337,328	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	4.15	2,799,516	2,822,988	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41284YAD8	HDMOT 2022-A A3	4/20/2022	2/16/2027	3.47	4.71	6,548	6,545	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.56	794,555	796,646	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	3.95	5,354,402	5,381,989	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	1/18/2023	6/21/2028	5.74	4.41	562,203	568,605	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	4.12	3,324,478	3,347,943	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43815PAC3	HAROT 2022-2 A3	8/24/2022	7/20/2026	3.87	4.39	161,933	161,817	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.49	1,599,940	1,614,528	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	4.09	1,794,869	1,805,824	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	4.30	1,794,660	1,799,847	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44918MAD2	HART 2022-B A3	7/20/2022	11/16/2026	4.31	4.50	133,907	133,813	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	1/19/2022	6/15/2027	5.39	4.46	748,244	750,792	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	4.16	1,964,945	1,979,777	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	4.00	4,439,345	4,470,902	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	4.03	629,943	634,971	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/16/2029	4.57	4.05	1,999,733	2,020,520	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	4.11	2,299,645	2,314,628	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	4.17	1,899,968	1,913,034	

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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	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.37	5,739,579	5,773,127	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	4.08	809,939	817,760	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.95	7,174,352	7,246,033	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47787JAC2	JDOT 2022 A3	3/16/2022	9/15/2026	2.34	3.57	99,104	99,023	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	4.00	2,644,834	2,659,177	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	4.15	1,254,930	1,266,923	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.95	4,548,943	4,577,482	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.29	1,229,689	1,239,545	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.26	1,539,940	1,561,067	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	3.50	583,669	586,478	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117EAC8	KCOT 2022-1 A3	3/23/2022	10/15/2026	2.67	4.42	330,555	329,849	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	4.30	899,888	902,952	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	4.45	563,413	563,111	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	4.31	1,145,758	1,150,350	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.90	3,979,996	4,027,760	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MTLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.24	3,599,284	3,659,040	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2027	5.28	4.44	1,256,869	1,261,656	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	6/16/2029	4.66	3.92	1,004,877	1,018,678	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	4.14	2,149,638	2,152,408	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	4.33	301,311	301,700	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	4.07	1,319,846	1,335,668	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	4.06	2,659,434	2,700,565	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	4.23	1,429,094	1,419,322	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.16	1,954,518	1,966,183	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.16	1,159,904	1,176,692	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.17	3,005,391	3,029,214	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.28	2,629,754	2,658,641	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.07	1,593,211	1,597,687	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.29	1,104,975	1,121,255	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.49	464,990	470,038	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.45	553,055	553,313	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	4.04	3,529,322	3,568,654	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.37	2,679,639	2,694,579	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.38	1,334,820	1,341,751	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	4/15/2024	2/15/2029	5.26	4.23	616,797	631,688	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	9/20/2024	2/15/2029	4.21	4.24	1,526,602	1,515,810	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73328AAD1	PILOT 241 A3	8/21/2024	11/22/2027	4.67	4.63	749,918	753,075	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	4.05	5,359,426	5,414,726	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	12/15/2028	5.32	4.62	2,931,132	2,943,225	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	80285XAC9	SDART 2023-3 A3	7/26/2023	10/15/2027	6.28	4.36	84,390	84,447	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	4.20	1,036,779	1,043,187	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.44	777,028	782,161	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87166PAM3	SYNIT 2024-1 A	3/27/2025	3/15/2030	4.48	4.11	581,491	583,280	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	4.10	5,338,980	5,355,326	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	4.15	1,915,957	1,923,161	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	4.35	407,673	408,329	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.31	1,391,273	1,395,441	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	4.15	1,059,876	1,060,943	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	4.35	266,703	266,270	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.99	1,114,936	1,124,734	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238FAD5	TAOT 2022-B A3	4/13/2022	9/15/2026	3.09	4.62	98,495	98,359	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	3.92	1,599,831	1,608,928	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.37	1,959,789	1,982,481	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	4.04	2,099,972	2,120,349	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	4.05	1,199,960	1,216,140	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	3.95	4,774,809	4,833,924	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.38	814,847	822,156	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	3.97	1,899,656	1,922,800	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	4.11	3,584,846	3,608,410	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92866EAD1	VWALT 2024-A A3	3/27/2024	6/21/2027	5.27	4.09	3,599,698	3,631,680	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	4.07	2,429,917	2,453,207	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	4.07	569,946	576,344	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	4.05	4,490,859	4,558,905	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	4.05	2,455,964	2,492,201	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.91	5,744,146	5,793,660	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.94	1,534,772	1,547,047	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.88	8,024,867	8,126,035	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.88	348,627	351,369	

Orange County Transportation Authority
Portfolio Listing
As of August 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	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.91	173,811	175,055	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.88	374,428	377,696	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.91	187,716	189,221	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 241 A1	2/29/2024	2/15/2028	5.43	4.50	999,872	1,004,450	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	4.19	2,099,723	2,116,359	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	8/19/2025	6/15/2029	4.41	4.19	467,761	468,622	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.15	1,999,600	2,027,300	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	4.02	894,864	897,766	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	4.34	12,844,773	12,952,770	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.31	704,994	707,066	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.35	349,997	350,768	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.40	3,874,529	3,887,152	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.16	638,613	639,500	
MANAGED PORTFOLIO	SUB-TOTAL FOR MORTGAGE & ASSET-BACKED SECURITY							382,165,184	385,411,163	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.80	98,611	105,250	
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.98	1,500,000	1,545,420	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA STATE	11/5/2024	8/1/2029	4.38	3.71	1,713,985	1,753,678	
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	4.24	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	4.18	1,510,000	1,526,821	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.80	1,319,474	1,325,545	
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.87	700,000	720,741	
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	4.04	1,873,417	1,905,354	
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	4.51	1,613,220	1,628,039	
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.97	1,318,473	1,349,305	
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-34.81	671,609	683,298	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.20	821,894	830,356	
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445872T4	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	0.95	4.04	1,600,000	1,591,504	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.74	1,000,000	1,011,186	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.77	3,825,000	3,866,195	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.78	1,000,000	1,017,160	
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.82	490,000	493,856	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.84	431,068	469,305	
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.90	1,001,300	1,019,170	
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.80	764,544	793,275	
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3/31/2025	3/15/2027	4.30	3.94	1,426,125	1,434,533	
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	4.06	525,642	533,006	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.98	540,000	545,319	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.96	455,000	463,035	
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	4.08	1,500,000	1,533,453	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	4.25	1,284,426	1,291,914	
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	4.25	173,245	175,556	
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	4.11	1,495,000	1,467,582	
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO CALIF UNI SCH DIST	9/19/2024	7/1/2029	3.97	3.88	790,000	792,239	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	3.94	3.96	933,320	945,138	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.83	4,230,000	4,296,919	
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.89	499,937	497,211	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	4.06	437,761	447,425	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	4.08	1,240,000	1,242,232	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.83	2,276,950	2,277,967	
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.94	841,263	840,185	
MANAGED PORTFOLIO	SUB-TOTAL FOR MUNICIPAL DEBT							43,501,263	44,042,533	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	9/27/2024	9/21/2029	3.58	3.69	2,003,800	1,995,100	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	10/16/2024	10/16/2029	3.93	3.69	1,481,124	1,495,143	
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	5/6/2025	5/5/2028	3.70	3.62	3,362,519	3,370,607	
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.71	4,938,847	4,998,604	
MANAGED PORTFOLIO	SUB-TOTAL FOR SUPRANATIONAL							11,786,289	11,859,453	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	4.17	4,894,456	4,897,250	
MANAGED PORTFOLIO	SUB-TOTAL FOR COMMERCIAL PAPER							4,894,456	4,897,250	
MANAGED PORTFOLIO - TOTAL								\$ 2,355,055,913	\$ 2,384,539,209	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	4.20	4.20	21,175,562	21,175,562	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	4.19	4.19	25,000,000	25,000,000	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	4.18	4.18	27,651,275	27,651,275	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	4.20	4.20	26,616,422	26,616,422	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRCBG	RBC US GOVTT 1 1465	N/A	N/A	4.78	4.78	82,045,202	82,045,202	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	4.21	4.21	26,500,000	26,500,000	
GRANT FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							208,988,462	208,988,462	
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	291,347	291,347	
GRANT FUNDS	SUB-TOTAL FOR BANK DEPOSIT							291,347	291,347	

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	* YIELD AT COST	** YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
**** GRANT FUNDS - TOTAL								\$ 209,279,809	\$ 209,279,809	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.91	3.91	3,929,443	3,929,443	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.91	3.91	1,657,754	1,657,754	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.91	3.91	37,386,459	37,386,459	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.91	3.91	7,766,650	7,766,650	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND							50,740,305	50,740,305	
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	SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT							8,000,000	8,000,000	
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL 2023 BONDS MMRF	N/A	N/A	0.00	0.00	53,715	53,715	
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL 2023 BONDS ORF	N/A	N/A	0.00	0.00	100,125	100,125	
DEBT SERVICE RESERVE FUNDS	SUB-TOTAL FOR BANK DEPOSIT							153,840	153,840	
DEBT SERVICE RESERVE FUNDS - TOTAL								\$ 58,894,145	\$ 58,894,145	
TOTAL PORTFOLIO								\$ 3,122,593,359	\$ 3,152,252,585	

* 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 AUGUST 2025

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	PFM	4.15	1,250,000	(1,248,938)
PURCHASE	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	MetLife	4.84	630,000	(640,477)
PURCHASE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	PFM	4.10	500,000	(499,930)
PURCHASE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	P&R	4.05	2,795,000	(2,794,776)
PURCHASE	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	CAM	4.17	895,000	(894,864)
PURCHASE	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	MetLife	4.41	1,055,000	(1,054,991)
PURCHASE	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	CAM	0.00	5,000,000	(4,894,456)
PURCHASE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	CAM	4.15	2,460,000	(2,457,245)
PURCHASE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	P&R	4.15	870,000	(869,026)
PURCHASE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	PFM	4.15	625,000	(624,300)
PURCHASE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	CAM	3.00	2,000,000	(1,961,273)
PURCHASE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	P&R	4.00	2,100,000	(2,098,761)
PURCHASE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	PFM	4.00	1,150,000	(1,149,322)
PURCHASE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	P&R	4.25	1,715,000	(1,714,091)
PURCHASE	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	MetLife	4.47	3,875,000	(3,874,529)
PURCHASE	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	MetLife	4.34	5,740,000	(5,739,898)
PURCHASE	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	P&R	4.34	6,000,000	(5,999,894)
PURCHASE	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	PFM	4.34	1,105,000	(1,104,980)
PURCHASE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	P&R	3.88	600,000	(597,558)
PURCHASE	912797MH7	UNITED STATES TREASURY	8/28/2025	9/4/2025	CAM	0.00	10,000,000	(9,991,760)
PURCHASE	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	PFM	3.88	2,000,000	(2,003,227)
PURCHASE	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	P&R	3.88	11,655,000	(11,672,479)
PURCHASE	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	PFM	3.63	3,250,000	(3,242,686)
PURCHASE	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	PFM	3.63	3,250,000	(3,242,664)
PURCHASE	96043LAC4	WLAKE 2025-P1 A3	8/19/2025	6/15/2029	MetLife	4.58	465,000	(467,998)
PURCHASE - TOTAL							\$ 70,985,000	\$ (70,840,122)
DISPOSITION	31846V567	FIRST AMER:GVT OBLG Z	8/13/2025	8/31/2025	CAM	4.17	(894,864)	894,864
DISPOSITION	91282CEF4	UNITED STATES TREASURY	8/6/2025	3/31/2027	MetLife	2.50	(845,000)	835,356
DISPOSITION	91282CEF4	UNITED STATES TREASURY	8/13/2025	3/31/2027	MetLife	2.50	(4,000,000)	3,957,028
DISPOSITION	91282CEW7	UNITED STATES TREASURY	8/13/2025	6/30/2027	MetLife	3.25	(1,800,000)	1,791,379
DISPOSITION	91282CJA0	UNITED STATES TREASURY	8/12/2025	9/30/2028	P&R	4.63	(2,980,000)	3,107,172
DISPOSITION	91282CJK8	UNITED STATES TREASURY	8/6/2025	11/15/2026	PFM	4.63	(1,725,000)	1,759,503
DISPOSITION	91282CJK8	UNITED STATES TREASURY	8/8/2025	11/15/2026	PFM	4.63	(625,000)	637,414
DISPOSITION	91282CJK8	UNITED STATES TREASURY	8/11/2025	11/15/2026	PFM	4.63	(1,175,000)	1,198,322
DISPOSITION	91282CJK8	UNITED STATES TREASURY	8/15/2025	11/15/2026	PFM	4.63	(250,000)	255,156
DISPOSITION	91282CJK8	UNITED STATES TREASURY	8/25/2025	11/15/2026	PFM	4.63	(2,350,000)	2,399,311
DISPOSITION	91282CKR1	UNITED STATES TREASURY	8/8/2025	5/15/2027	PFM	4.50	(175,000)	179,000
DISPOSITION	91282CKR1	UNITED STATES TREASURY	8/15/2025	5/15/2027	PFM	4.50	(500,000)	511,816
DISPOSITION	91282CNK3	UNITED STATES TREASURY	8/6/2025	6/30/2030	P&R	3.88	(585,000)	590,181
DISPOSITION	91282CNM9	UNITED STATES TREASURY	8/20/2025	7/15/2028	P&R	3.88	(870,000)	877,104
DISPOSITION	91282CNM9	UNITED STATES TREASURY	8/12/2025	7/15/2028	P&R	3.88	(1,530,000)	1,540,129
DISPOSITION	91282CNM9	UNITED STATES TREASURY	8/5/2025	7/15/2028	P&R	3.88	(2,105,000)	2,123,140
DISPOSITION - TOTAL							\$ (22,409,864)	\$ 22,656,876
MATURITY & CALL REDEMPTION	06741FVN4	BARCLAYS	8/22/2025	8/22/2025	BNY INVESTMENT	4.33	(25,900,000)	25,900,000
MATURITY & CALL REDEMPTION	3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	8/25/2025	CAM	0.38	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	38145GAM2	GOLDMAN SACHS GROUP INC	8/10/2025	8/10/2026	P&R	5.80	(1,160,000)	1,160,000
MATURITY & CALL REDEMPTION	49327M3E2	KEYBANK NA	8/8/2025	8/8/2025	P&R	4.15	(350,000)	350,000
MATURITY & CALL REDEMPTION	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2025	8/1/2029	P&R	5.52	(155,000)	155,000
MATURITY & CALL REDEMPTION	95000U3C5	WELLS FARGO & CO	8/15/2025	8/15/2026	P&R	4.54	(360,000)	360,000
MATURITY & CALL REDEMPTION - TOTAL							\$ (35,925,000)	\$ 35,925,000

Note: Transaction activity is based on the settle date.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Fiscal Year 2024-25 Fourth Quarter Budget Status Report

Overview

Orange County Transportation Authority staff have implemented the fiscal year 2024-25 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the fourth quarter of fiscal year 2024-25.

Recommendation

Receive and file as an information item.

Background

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2024-25 Budget on June 24, 2024. The approved budget itemized the anticipated revenues and expenses necessary to deliver OCTA's transportation programs and projects.

The balanced budget as approved by the Board in June was \$1,756.6 million. Sources of funds were comprised of \$1,403.8 million in current FY revenues and \$352.8 million in use of prior year designations. Uses of funds were comprised of \$1,660.1 million of current FY expenditures and \$96.5 million of designations.

The Board has approved three amendments through the fourth quarter, increasing the expense budget by \$174.9 million. This increased the budget to \$1,931.5 million as summarized in Table 1 on the following page.

Table 1 - Working Budget

Date	Description	Amount*
7/1/2024	Adopted Budget	\$ 1,756,583
8/12/2024	New Administrative Headquarters	54,500
1/27/2025	405 Express Lanes Toll Revenue/Designations	(14,627)
4/14/2025	Emergency Slope Rehabilitation	135,000
	<i>Subtotal Amendments</i>	<i>174,873</i>
	Total Working Budget	\$ 1,931,456

*in thousands

Discussion

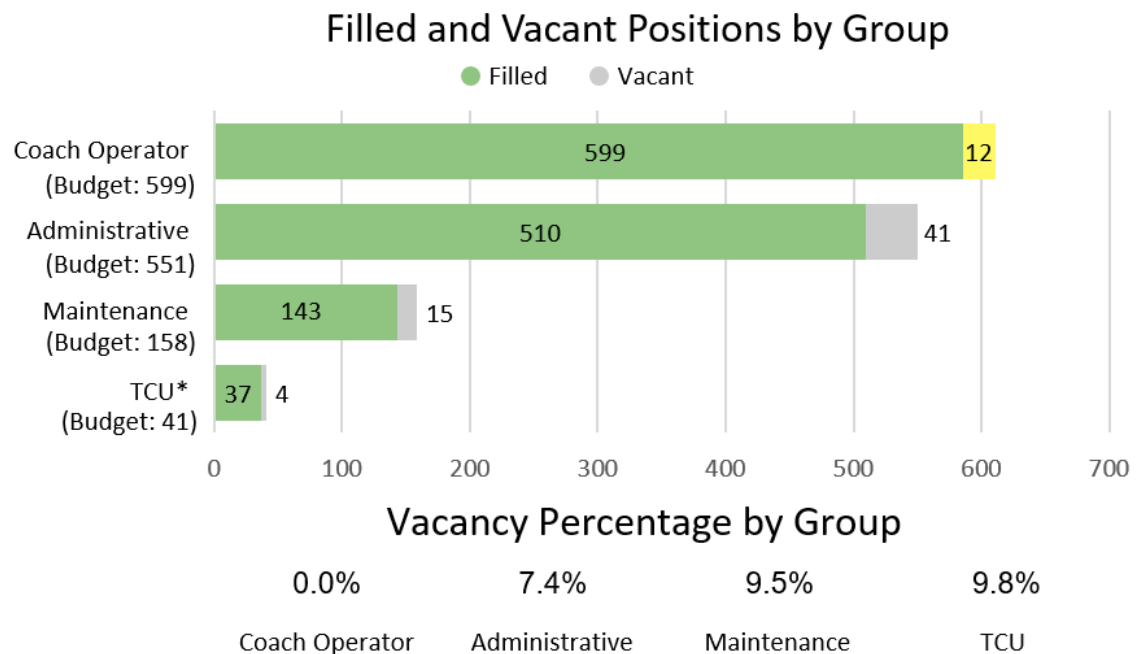
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget to actual variances within each pertinent OCTA program. The OCTA programs include Bus, Regional Rail, Express Lanes, Motorist Services, and Measure M2 (M2). A visual dashboard summary of this report is provided in Attachment A.

Unless indicated on an individual chart, the general color pattern used is outlined below:

- Gray – Budget
- Green – Within budget
- Yellow – Within five percent variance of budget
- Red – Over five percent variance of budget

Staffing

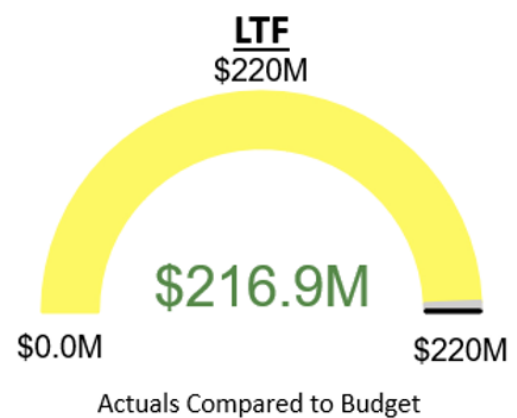
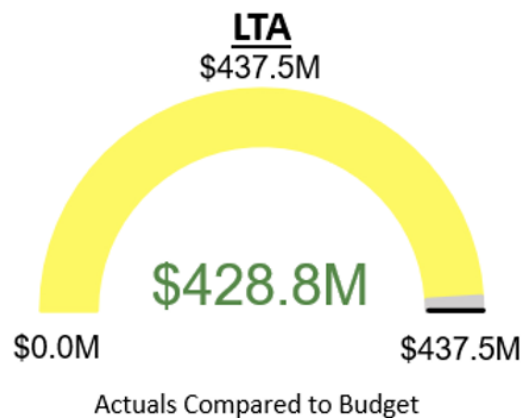
Total salaries and benefits were \$17.7 million under the budget of \$216.5 million. This is primarily due to staffing vacancies agency wide; vacancy details are provided in the graph below. Coach operator positions were slightly over the budgeted amount due to lower attrition than anticipated when the budget was developed.



*TCU - Transportation Communications Union

Sales Tax Receipts

The charts below provide a FY snapshot for both the Local Transportation Authority (LTA) M2 Program and Local Transportation Fund (LTF) Bus Program sales tax revenues against the budget. LTA sales tax receipts of \$428.8 million were \$8.7 million lower than the budget and LTF sales tax receipts of \$216.9 million were \$3.1 million lower than the budget.



Major Programs

Bus Program



Operating Revenue

\$401.2M Annual Budget



Operating Expense

\$401.2M Annual Budget



Bus Program operating revenues of \$412.8 million were \$11.5 million above the budget. This was due to prior year reimbursable expenses from federal operating assistance grant revenues received in FY 2024-25. Bus Program operating expenses of \$386.2 million were \$15 million under the budget. This is primarily due to lower than anticipated expenditures on recurring as-needed services and supplies, such as fuel, maintenance services, and professional services, which can vary based on need.

Capital Revenue

\$310.2M Annual Budget



Capital Expense

\$310.2M Annual Budget



Bus Program capital revenues and expenses of \$248.3 million were \$61.9 million lower than the budget. This was due to less than anticipated revenue reimbursements based on lower capital expenses through the fourth quarter. Capital expenses were lower than budgeted primarily due to building improvements on projects such as the hydrogen fueling station and metered electrical switch gear projects requiring additional requests for proposals which pushed the projects into FY 2025-26. Additionally, the timing of the purchase of six new 60-foot articulated electric buses that are now anticipated in FY 2025-26 contributed to the variance.

Regional Rail Program



Operating Revenue

\$76.7M Annual Budget



Operating Expense

\$76.7M Annual Budget



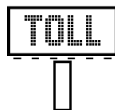
Regional Rail Program operating revenues of \$286.9 million were \$210.2 million higher than the budget. This was due to additional

SB 125 (Chapter 54, Statutes of 2023) funds that were recognized in FY 2024-25 but not budgeted due to the uncertainty of funding as well as higher than anticipated interest income. Rail operating expenses were \$4.1 million lower than budgeted. This was due to slope rehabilitation work that requires additional permitting; staff anticipates the work will be done in FY 2025-26.



Regional Rail Program capital revenues of \$50.7 million were \$101.4 million under budget. This was due to less than anticipated revenue reimbursements based on lower capital expenses through the fourth quarter. Rail capital expenses came in \$101.4 million lower than budgeted. This was due to the Coastal Rail Rehabilitation Project, which was originally anticipated as a one phase project but was adjusted to a multiple phase project with different timelines. Additionally, the work could not begin as anticipated due to additional regulatory and permitting requirements. Staff anticipate expenses for this project will continue in FY 2025-26.

91 Express Lanes Program

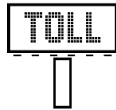


The 91 Express Lanes Program operating revenues of \$95.6 million exceeded the budget by \$9.5 million, primarily due to larger than anticipated revenues from toll violations, interest income, and higher trip volumes. Operating expenses of \$27 million were \$59.3 million lower than the budget of \$86.3 million, primarily due to lower than anticipated contributions to the State Route 91 (SR-91) to State Route 57 (SR-57) Project, which will continue in FY 2025-26.



The 91 Express Lanes Program capital revenues and expenses of \$37.1 million came in at \$1.9 million under budget. This was primarily due to the timing of the final milestone payment for the Electronic Toll and Traffic Management System Project, which is now anticipated in FY 2025-26.

405 Express Lanes Program



Operating Revenue

\$42.6M Annual Budget



Operating Expense

\$42.6M Annual Budget



The 405 Express Lanes Program operating revenues of \$56 million were \$13.4 million over budget, primarily due to higher than anticipated toll violation revenues. Operating expenses of \$27.9 million were \$14.7 million lower than the budget of \$42.6 million, primarily due to the timing of work and invoicing on the back-office system.

Motorist Services Program



Operating Revenue

\$12.2M Annual Budget



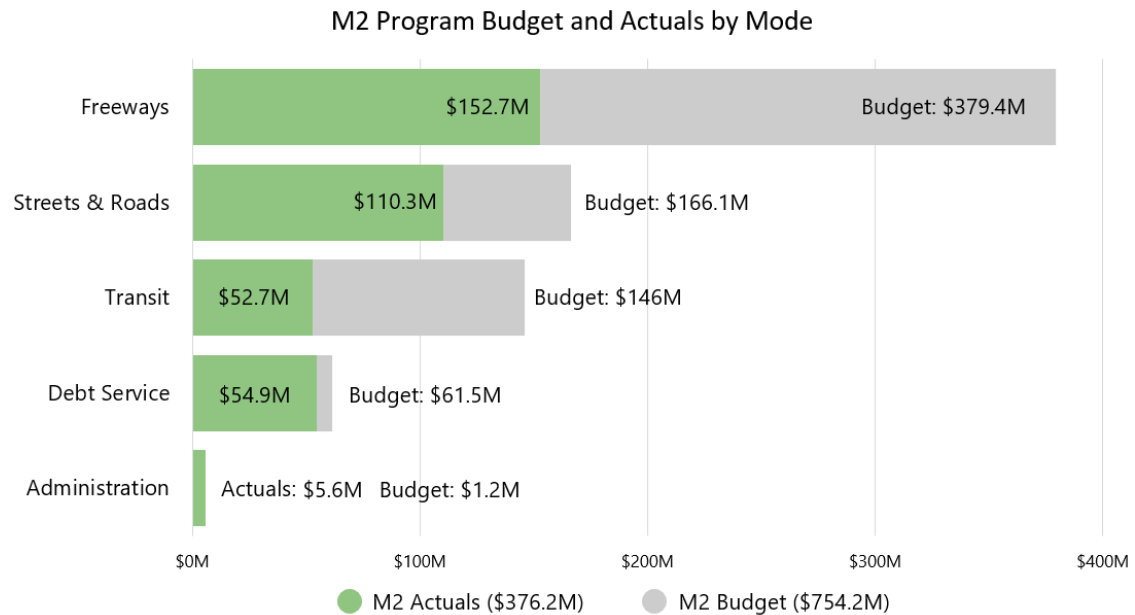
Operating Expense

\$12.2M Annual Budget



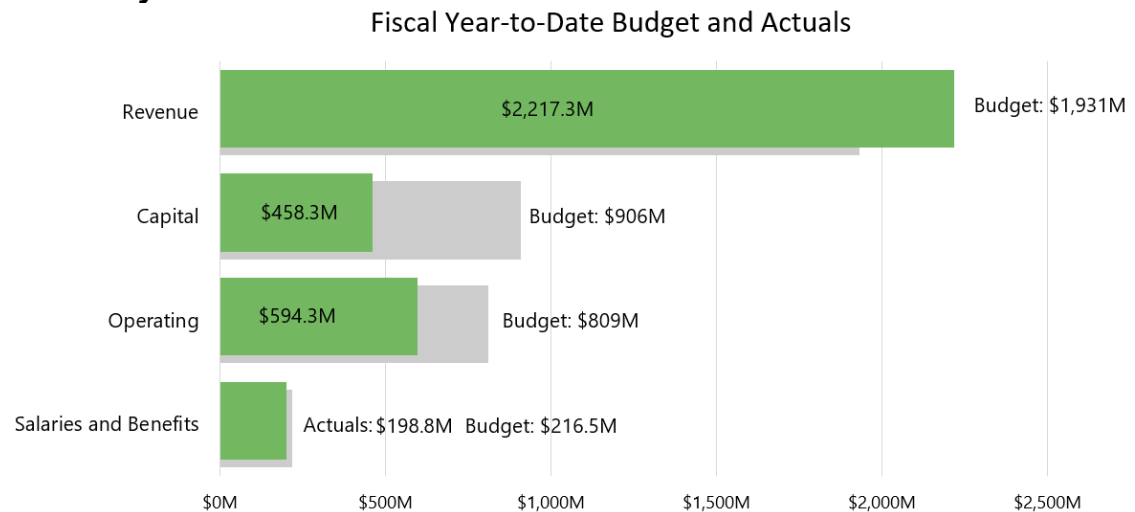
Motorist Services Program operating revenues of \$13.1 million were \$0.9 million above the budget. This was primarily due to SB 1 (Chapter 5, Statutes of 2017) funds that were anticipated in the prior year but received in FY 2024-25. Operating expenses of \$11 million were \$1.2 million lower than the budget. This is primarily due to lower than anticipated administrative fees and contracted tow service costs for Freeway Service Patrol.

M2 Program



Total actual expenses of \$376.2 million for the M2 Program were \$378 million lower than the budget, primarily due to the timing of construction and right-of-way (ROW) payments for freeway projects including the SR-91 to SR-57 Project (\$82.2 million), State Route 55 (SR-55) to SR-91 Project (\$60.4 million), and Interstate 5 (I-5) to El Toro Road Freeway Project (\$59.5 million). Also contributing to the variance are lower than anticipated expenses for Regional Traffic Signal Synchronization (\$27.2 million), the Regional Capacity Program (\$24.2 million), and Community Based Transit Circulators (\$19.8 million). Additionally, the timing of OC Streetcar construction expenses (\$65.3 million) contributed to the underrun.

Summary



Overall, revenues of \$2,217.3 million were \$286.3 million over budget. This was primarily due to reimbursement of Transit and Intercity Rail Capital Program funding related to construction expenses incurred in prior years for the OC Streetcar Project. In addition, SB 125 state assistance grant revenues for regional rail were recognized in FY 2024-25 but not budgeted due to the uncertainty of funding.

Total OCTA capital expenses of \$458.3 million were \$447.7 million under budget, primarily due to the timing of OC Streetcar construction expenses and the timing of construction and ROW expenses for the SR-91 to SR-57 Project, SR-55 to SR-91 Project, and I-5 to El Toro Road Freeway Project.

Operating expenses of \$594.3 million were \$214.7 million under budget, primarily due to lower than anticipated expenses and contributions to the SR-91 to SR-57 Project, which has been rebudgeted in FY 2025-26. Additionally, contributions to Orange County, cities, and local agencies, the timing of work and invoicing on the back-office system, and as-needed services and supplies as well as professional services contributed to the underrun.

Salaries and benefits of \$198.8 million underran the budget by \$17.7 million. This was primarily due to staffing vacancies in the administrative group.

Attachment

A. Fiscal Year 2024-25 Fourth Quarter Budget Status Summary

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

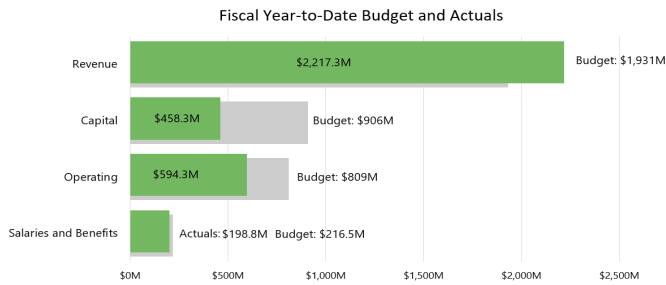


Fiscal Year 2024-25 Fourth Quarter Budget Status Summary

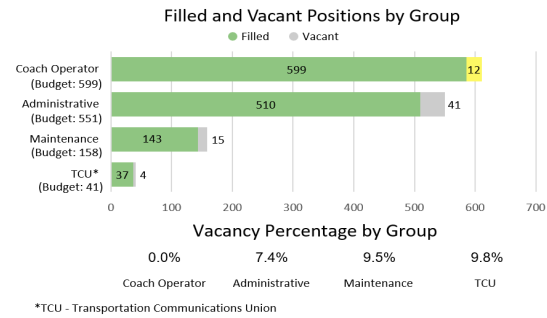
ATTACHMENT A

● Budget ● Within Budget ● Within 5% Variance ● Over 5% Variance

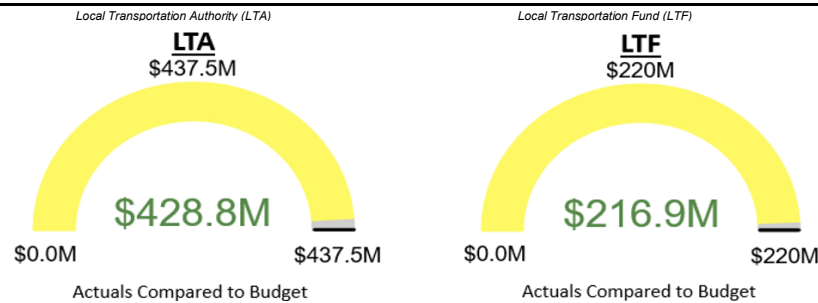
Total Authority



Staffing



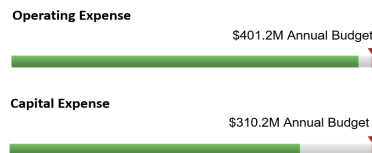
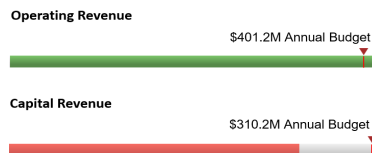
Sales Tax Receipts



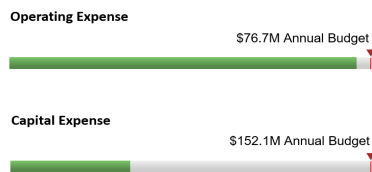
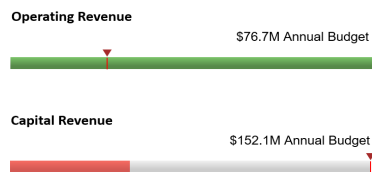
Major Operating Programs

Year-to-Date (YTD)

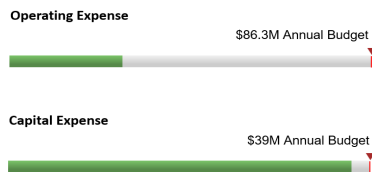
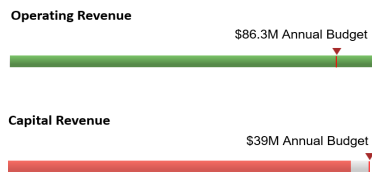
Bus Program



Regional Rail Program



91 Express Lanes Program



405 Express Lanes Program



Motorist Services Program





October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Claims for Fiscal Year 2025-26

Overview

The Orange County Transportation Authority is eligible to receive funding from the SB 1 State of Good Repair Program that is funded by the Transportation Improvement Fee on vehicle registrations. Funding recommendations for fiscal year 2025-26 were approved by the Board of Directors on August 25, 2025. Upon approval of the statewide list of fiscal year 2025-26 projects by the California Department of Transportation, the Orange County Transportation Authority must file claims on a quarterly basis to receive the funding.

Recommendation

Authorize the filing of SB 1 State of Good Repair claims, in the amount of \$7.542 million, or up to the actual allocation published by the State Controller's Office, to fund capital projects approved by the Orange County Transportation Authority Board of Directors.

Background

The State of Good Repair (SGR) Program is funded by a portion of the Transportation Improvement Fee on vehicle registrations. The State Controller's Office (SCO) annually publishes estimates of SGR funding levels in January, with revised estimates provided in August of each year. SGR funds are expected to be allocated quarterly beginning November 2025, upon receipt of the approved recipients from the California Department of Transportation and filing of claims by the Orange County Transportation Authority (OCTA).

Discussion

In January 2025, the SCO estimated that OCTA would receive \$7.549 million of SGR funds for fiscal year (FY) 2025-26. In August 2025, the SCO published a

revised FY 2025-26 SGR estimate for OCTA in the amount of \$7.542 million. On August 25, 2025, the OCTA Board of Directors (Board) approved the FY 2025-26 SB 1 SGR Program recommendations, directing the funds for the following projects:

Project	Estimated SB 1 SGR (in millions)
Hydrogen fueling station at the Garden Grove Bus Base	\$4.505
Battery-electric chargers at the Santa Ana Bus Base	\$1.290
Heating, ventilation, and air conditioning, exhaust fan, and vacuum unit replacement at the Santa Ana Bus Base	\$1.747
Total	\$7.542

The SCO anticipates releasing FY 2025-26 funds to transit agencies beginning November 2025. OCTA will then be able to submit claims to receive these funds on a quarterly basis.

Summary

The SGR Program provides funding for transit capital projects or services to maintain or repair a transit operator's existing transit vehicle fleet or transit facilities that improve existing transit services. Staff recommends the Board authorize filing of claims to receive the SGR funds.

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



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: State Transit Assistance Fund Claims for Fiscal Year 2025-26

Overview

The Orange County Transit District is eligible to receive funding from the State Transit Assistance 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 Resolution No. 2025-078 to authorize the filing of State Transit Assistance Fund claims, in the amount of \$43,487,476, or up to the actual allocation published by the State Controller's Office, to support public transportation.

Background

The Transportation Development Act (TDA) of 1971 established a funding source dedicated to transportation projects. The funding source consists of two parts: the Local Transportation Fund, which is derived from a quarter cent of the general sales tax collected statewide, and the State Transit Assistance Fund (STAF), which is generated from the statewide sales tax on diesel fuel.

STAF revenues are distributed by the State Controller's Office (SCO) on a quarterly basis based on the amount of the appropriation approved in the state budget. Estimates are typically provided in January, with revised estimates provided in August of each year. In Orange County, the STAF funds are administered by the Orange County Auditor-Controller.

Discussion

The Orange County Transit District (OCTD) is required to file a claim with the Orange County Transportation Authority (OCTA) to receive its STAF allocation for providing public transportation services. OCTD must meet the required finding as per California Code of Regulations 6754 to be eligible for STAF funding. AB 90 (Chapter 17, Statutes of 2019) amended the TDA, providing transit operators temporary exemption from meeting efficiency standards for fiscal year (FY) 2020-21 and FY 2021-22. AB 149 (Chapter 81, Statutes of 2021) extended the exemption of meeting the STA efficiency standard through FY 2022-23. SB 125 (Chapter 54, Statutes of 2023) extended this exemption through FY 2025-26.

In August 2025, the SCO estimated that OCTA would receive \$43,487,476 of STAF for FY 2025-26. OCTD will utilize the entire STAF revenues to fund ongoing capital requirements. These amounts may change based on actuals reported by the SCO.

Summary

The STAF provides funding to the OCTD for public transit services. To receive these funds, the OCTD must file the appropriate STAF claims with OCTA. Staff recommends the Board of Directors adopt Resolution No. 2025-078 to file these claims.

Attachment

- A. Resolution 2025-078 of the Orange County Transit District, Authorizing the Filing of State Transit Assistance Fund Claims

Prepared by:

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

Approved by:

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

**RESOLUTION 2025-078 OF THE
ORANGE COUNTY TRANSIT DISTRICT**

**AUTHORIZING THE FILING OF
STATE TRANSIT ASSISTANCE FUND CLAIMS**

WHEREAS, the Orange County Transportation Fund was created by the Transportation Development Act 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 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, in connection to all findings in California Code of Regulations 6754, allocate funds to the Orange County Transit District for the purpose of providing the support of a public transportation system as described under Article 6.5 of the California Transportation Development Act.

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 27th day of October 2025.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Clerk of the Board

Doug Chaffee, Chair
Orange County Transit District



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Fiscal Year 2024-25 Fourth Quarter Grant Reimbursement Status Report

Overview

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the fourth quarter of fiscal year 2024-25, covering April through June 2025.

Recommendation

Receive and file as an information item.

Discussion

The Orange County Transportation Authority (OCTA) has secured grant funding from federal and state grant agencies to deliver programs, projects, and services to improve mobility in Orange County. The use of these funds is consistent with the capital programming policies approved by the Board of Directors (Board). The Quarterly Grant Reimbursement Status Report summarizes current and closed grant agreements.

New Grant Agreements:

During the fourth quarter, six grant agreements were executed.

Fiscal year (FY) 2024-25 State Transportation Improvement Program (STIP) – Programming, Planning, Monitoring (PPM). On October 30, 2024, the California Department of Transportation approved the agreement for the annual STIP-PPM allocation in the amount of \$1,056,000. Reimbursable projects related to this program began in October 2024.

Federal fiscal year (FFY) 2022 Federal Transit Administration (FTA) Section 5339c Low or No Emission Grant Program. OCTA executed an FTA grant agreement to secure \$2.5 million in FTA Section 5339c funds. The funds will be

used to support the purchase of ten zero-emission paratransit vans, as well as the purchase of associated charging infrastructure, charging stations, and training hours for workforce development.

FFY 2024 FTA Section 5310 Enhanced Mobility for Seniors and Individuals with Disabilities. OCTA executed an FTA grant agreement to secure \$3.2 million in FTA Section 5310 funds. The funds will be used to support the capital costs of contracting for OC ACCESS services.

FFY 2022, 2023, and 2024 FTA Carbon Reduction Program (CRP) and Congestion Mitigation Air Quality (CMAQ) Flex Formula Grant Program. OCTA executed a grant agreement to secure \$61.2 million in FTA CRP and CMAQ funds. These funds will support the purchase of 68 alternative fuel vehicles and provide \$2.5 million toward OC Streetcar project operating costs.

FFY 2022 FTA Community Project Funding/Congressionally Directed Spending Grant Program. OCTA executed an FTA grant agreement to secure \$750,000 in FTA Community Project Funding/Congressionally Directed Spending funds. The funds will support a study examining opportunities to enhance transit along the Harbor Boulevard corridor.

FY 2024-25 SB 125 (Chapter 54, Statutes of 2023). In December 2023, OCTA received a \$380.9 million allocation in SB 125 funding across several FYs to support 14 projects. The funds will be disbursed on an annual basis. On April 30, 2025, OCTA received a disbursement of \$80.3 million in SB 125 Transit and Intercity Rail Capital Program grant funding for the Metrolink Fare Revenue Loss Project, Harbor Boulevard Dynamic Bus Lane Engineering Project, and the Construction Critical Rail Infrastructure: Rail Track and Structures Project.

Current Grant Agreements:

OCTA has 13 FTA formula grant agreements and four FTA discretionary grant agreements.

The 13 FTA formula grant agreements have a total federal amount of \$251.2 million. A total of \$162.4 million has been reimbursed, leaving a balance of approximately \$88.8 million. The balance of these FTA formula grant agreements will primarily fund bus operations, the OC Streetcar Project, and rail rehabilitation projects.

The four FTA discretionary grant agreements have a total federal amount of \$153.1 million. This includes the full funding grant agreement award of \$148.9 million. A total of \$136.8 million has been reimbursed, leaving a balance

of \$16.3 million. The balance of these FTA discretionary grant agreements will primarily fund the OC Streetcar Project.

The total FTA formula and discretionary grant agreements amount to \$404.3 million. The total amount reimbursed through the fourth quarter under these grant agreements is \$299 million, leaving a balance of \$105.1 million. These grant agreements are summarized in Attachment A.

OCTA has 41 active State and Federal Highway Administration formula grant agreements that total \$467.8 million. The total amount reimbursed through the fourth quarter under these agreements is \$73.6 million, leaving a balance of \$394.2 million. These grant agreements are summarized in Attachment B.

In addition, OCTA has 22 active state discretionary grant agreements totaling approximately \$70.4 million. The total amount reimbursed through the fourth quarter under these other agreements is \$34.2 million, leaving a balance of \$36.2 million. These grant agreements are summarized in Attachment C.

This report is as of June 30, 2025. Any grants with a deadline between the quarter end and the date this report is published will be reimbursed and closed out. This activity will be reflected in next quarter's report. Additionally, for these grants, staff anticipates each of the remaining balances to be fully reimbursed prior to the grant agreement expiration date.

Closed Grant Agreements:

There were eight grant agreements totaling \$115.1 million that were closed out in the fourth quarter of FY 2024-25.

These grant agreements are summarized in Attachment D.

Summary

This report provides an update of the grant agreement-funded activities for the fourth quarter of FY 2024-25, April through June 2025. Staff recommends this report be received and filed as an information item.

Attachments

- A. Fourth Quarter Grant Reimbursement Status Report, April through June 2025, Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements
- B. Fourth Quarter Grant Reimbursement Status Report, April through June 2025, State and Federal Highway Administration Formula Grant Agreements
- C. Fourth Quarter Grant Reimbursement Status Report, April through June 2025, State Discretionary Grant Agreements
- D. Fourth Quarter Grant Reimbursement Status Report, April through June 2025, Closed Grant Agreements

Prepared by:



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

Approved by:



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

Fourth Quarter Grant Reimbursement Status Report

ATTACHMENT A

April through June 2025

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Formula Grants						
FTA Section 5307 - Federal Funds flexed from the Federal Highway Administration (FHWA)						
1	2017	CA-2017-072	\$ 31,567,405	\$ 31,529,879	\$ 37,526	December 2025
2	2020	CA-2021-010	42,599,378	33,236,010	9,363,368	December 2026
3	2021	CA-2022-170	62,585,945	62,193,204	392,741	August 2026
4	2021	CA-2023-211	3,660,000	2,457,056	1,202,944	January 2027
5	2022	CA-2023-196	1,770,000	911,027	858,973	December 2025
6	2022	CA-2023-220	19,493,998	2,190,527	17,303,471	June 2026
7	2023	CA-2024-048	5,721,000	3,669,613	2,051,387	September 2027
8	2024	CA-2025-104	61,157,512	17,203,356	43,954,156	March 2027
FTA Section 5307 Flexed Grant Subtotal			\$ 228,555,238	\$ 153,390,672	\$ 75,164,566	
FTA Section 5310 - Enhanced Mobility of Seniors & Individuals with Disabilities Grant Program						
9	2023	CA-2024-112	\$ 3,366,773	\$ 0	\$ 3,366,773	May 2027
10	2024	CA-2025-103	3,201,375	0	3,201,375	December 2027
FTA Section 5310 Grant Subtotal			\$ 6,568,148	\$ 0	\$ 6,568,148	
FTA Section 5337 - State of Good Repair Grant Program						
11	2023	CA-2024-111	\$ 3,972,193	\$ 3,167,644	\$ 804,549	July 2026
FTA Section 5337 Grant Subtotal			\$ 3,972,193	\$ 3,167,644	\$ 804,549	
FTA Section 5339 - Buses and Bus Facilities Grant Program						
12	2022	CA-2023-123	\$ 5,951,471	\$ 5,826,512	\$ 124,959	September 2026
13	2023	CA-2024-200	6,134,745	0	6,134,745	May 2027
FTA Section 5339 Grant Subtotal			\$ 12,086,216	\$ 5,826,512	\$ 6,259,704	
FTA Formula Grants Total			\$ 251,181,795	\$ 162,384,828	\$ 88,796,967	

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Discretionary Grants						
FTA Community Project Funding (CMPJ)/Congressionally Directed Spending						
14	2022	CA-2025-105	\$ 750,000	\$ 0	\$ 750,000	December 2029
FTA CMPJ Grant Subtotal			\$ 750,000	\$ 0	\$ 750,000	
FTA Section 5339c - Low or No Emission Grant Program						
15	2022	CA-2025-068	\$ 2,507,895	\$ 0	\$ 2,507,895	February 2027
FTA Section 5339c Grant Subtotal			\$ 2,507,895	\$ 0	\$ 2,507,895	
FTA Section 5309 - Discretionary Capital Grant Program						
16	2018	CA-2020-281	\$ 913,115	\$ 190,562	\$ 722,553	September 2026
FTA Section 5309 Grant Subtotal			\$ 913,115	\$ 190,562	\$ 722,553	
FTA Section 5309 - Capital Investment Grants - Full Funding Grant Agreement (FFGA)						
17	2019	CA-2019-018	\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	December 2026
FTA Section 5309 FFGA Grant Subtotal			\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	
Federal Transit Administration Discretionary Grants Total			\$ 153,126,419	\$ 136,810,228	\$ 16,316,191	
Total Federal Transit Administration Formula and Discretionary Grant Agreements			\$ 404,308,214	\$ 299,195,056	\$ 105,113,158	

Funding Source Notes

FTA Section 5307 - Federal Funds flexed from the Federal Highway Administration (FHWA): Funds are used to fund preventive maintenance, capital cost of contracting, and to purchase revenue vehicles, facility modifications, and bus-related equipment.

FTA Section 5310 - Enhanced Mobility of Seniors & Individuals with Disabilities Grant Program: Formula funding to states for the purpose of assisting nonprofit groups in meeting the transportation needs of the elderly and persons with disabilities.

FTA Section 5337 - State of Good Repair Grant Program: A formula-based State of Good Repair program dedicated to repairing and upgrading the nation's rail transit systems along with high-intensity motor bus systems that use high-occupancy lanes.

FTA Section 5339 - Buses and Bus Facilities Grant Program: A formula-based program dedicated to support capital projects such as the replacement, rehabilitation, and purchase of buses, vans, and related equipment.

FTA Section 5309 - Discretionary Capital Grant Program: Grants provide for projects that improve efficiency and coordination of transportation systems.

FTA Section 5309 - Capital Investment Grants - Full Funding Grant Agreement (FFGA): Grants provide for projects that improve efficiency and coordination of transportation systems.

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
National Highway Performance Program (NHPP)						
1	2024	Interstate 5, Segment 1, Interstate 405 to Yale Avenue (ROW)	\$ 5,420,508	\$ 13,168	\$ 5,407,340	April 2026
NHPP Subtotal			\$ 5,420,508	\$ 13,168	\$ 5,407,340	
Congestion Mitigation & Air Quality (CMAQ) - Federal Highway Administration CMAQ Grant Program						
2	2023	Countywide Signal Synchronization	\$ 15,000,000	\$ 3,517,483	\$ 11,482,517	June 2028
CMAQ Subtotal			\$ 15,000,000	\$ 3,517,483	\$ 11,482,517	
State Transportation Block Grant (STBG) - Federal Highway Administration Grant Program - STBG						
3	2019	Interstate5, Orange/San Diego County Line to Avenida Pico (PA/ED)	\$ 6,407,000	\$ 4,764,361	\$ 1,642,639	June 2027
4	2019	State Route 55, Interstate 405 to Interstate 5 (ROW)	49,387,088	11,419,261	37,967,827	June 2030
5	2020	Interstate 5 Segment 1, State Route 73 to Oso Parkway (CON)	3,984,000	3,942,500	41,500	June 2027
6	2020	Interstate 5, Yale Avenue to State Route 55 (PS&E)	10,900,000	10,543,209	356,791	June 2026
7	2022	State Route 55, Interstate 405 to Interstate 5 (ROW Utility Relocation)	28,833,069	11,292,460	17,540,609	June 2030
8	2022	State Route 55, Interstate 405 to Interstate 5 (ROW)	60,859,718	3,550,583	57,309,135	June 2030
9	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	2,140,755	1,772,002	368,753	June 2027
10	2023	Interstate 5, Yale Avenue to State Route 55 (ROW)	14,646,368	0	14,646,368	June 2026
STBG Subtotal			\$ 177,157,998	\$ 47,284,376	\$ 129,873,622	
Low Carbon Transit Operations Program (LCTOP) - California Department of Transportation (CALTRANS)						
11	2022	Youth Ride Free Program	\$ 11,882,781	\$ 9,609,132	\$ 2,273,648	June 2026
12	2023	Garden Grove Hydrogen Fueling Station (CON)	9,664,388	0	9,664,388	February 2027
LCTOP Subtotal			\$ 21,547,169	\$ 9,609,132	\$ 11,938,036	
Highway Infrastructure Program (HIP)						
13	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	\$ 3,359,000	\$ 2,780,400	\$ 578,600	June 2027
14	2022	State Route 57, Orangewood Avenue to Katella Avenue (PS&E)	2,790,000	2,604,953	185,047	June 2029
HIP Subtotal			\$ 6,149,000	\$ 5,385,353	\$ 763,647	
State Transportation Improvement Plan (STIP) Programming, Planning & Monitoring (PPM)						
15	2023	PPM Program	\$ 1,848,000	\$ 333,966	\$ 1,514,034	December 2025
16	2024	PPM Program	515,000	0	515,000	December 2026
17	2025	PPM Program	1,056,000	0	1,056,000	December 2027
STIP PPM Subtotal			\$ 3,419,000	\$ 333,966	\$ 3,085,034	

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Senate Bill 1: State of Good Repair (SB 1 SGR)						
18	2020	Transit Security Operation Center (CON)	\$ 2,560,021	\$ 534,270	\$ 2,025,751	August 2027
19	2021	Electrical Service for Hydrogen Fueling Station at Santa Ana Bus Base	702,659	601,877	100,781	November 2025
20	2021	Transit Security Operation Center (CON)	2,011,278	0	2,011,278	August 2027
21	2022	Transit Security Operation Center (CON)	6,416,264	0	6,416,264	August 2027
22	2023	Heating-ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,150,000	0	1,150,000	June 2027
23	2023	Transit Security Operation Center (CON)	5,435,423	0	5,435,423	August 2027
24	2024	Bus Hoist Replacement at Irvine Sand Canyon Bus Base (CON)	395,000	247,262	147,738	December 2025
25	2024	Heating-ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,190,000	0	1,190,000	June 2027
26	2024	Installation of battery-electric chargers at Santa Ana Base (CON)	1,500,000	0	1,500,000	July 2026
27	2024	Painting and Coating at Laguna Hills Transportation Center (CON)	535,000	331,669	203,331	December 2025
28	2024	San Clemente Track Protection Mile Post 204.6 (CON)	2,500,000	1,045,189	1,454,811	December 2026
29	2025	Heating-ventilation Unit Replacements at Santa Ana Bus Base (CON)	505,519	0	505,519	June 2027
30	2025	San Juan Creek Bridge Replacement Mile Post 197.9 (CON)	5,578,000	0	5,578,000	February 2027
31	2025	Security Gates (CON)	1,832,318	862,729	969,589	January 2026
SB 1 SGR Subtotal			\$ 32,311,482	\$ 3,622,996	\$ 28,688,486	
Senate Bill 125 (SB 125) - Transit and Intercity Rail Capital Program (TIRCP)						
32	2024	Payment System and Farebox Replacement	\$ 26,500,000	\$ 3,855,866	\$ 22,644,134	March 2027
33	2024	Rail Track and Structures	60,608,526	0	60,608,526	June 2027
34	2024	San Juan Creek Rail Bridge Replacement (CON)	17,000,000	0	17,000,000	June 2029
35	2025	Harbor Boulevard Study	5,100,000	0	5,100,000	June 2030
36	2025	Metrolink Operating Subsidy	43,460,537	0	43,460,537	December 2026
37	2025	Rail Track and Structures	31,695,474	0	31,695,474	June 2028
SB 125 - TIRCP Subtotal			\$ 184,364,537	\$ 3,855,866	\$ 180,508,671	
SB 125 - Zero-Emission Transit Capital Program (ZETCP)						
38	2024	Battery Electric Bus Engineering	\$ 2,000,000	\$ 0	\$ 2,000,000	June 2029
39	2024	Battery Electric Buses	780,000	0	780,000	June 2029
40	2024	Bus Charging Station at Construction Circle (CON)	1,000,000	0	1,000,000	June 2029
41	2024	OC Streetcar Operations	18,693,788	0	18,693,788	April 2027
SB 125 - ZETCP Subtotal			\$ 22,473,788	\$ 0	\$ 22,473,788	

Fourth Quarter Grant Reimbursement Status Report

April through June 2025

State and Federal Highway Administration Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Total State and Federal Highway Administration Formula Grant Agreements			\$ 467,843,482	\$ 73,622,340	\$ 394,221,142	

Project Phases:

CON- Construction, Construction Management, Construction Engineering or Force Account expenses.
 PA/ED- Project Approval and Environmental Design.
 PS&E- Agency Preliminary Engineering.
 PSR- Development Support and Project Study Report.
 ROW- Right-of-Way Services, Engineering, Administration, Acquisition, Utility Relocation or Relocation Assistance.

Fourth Quarter Grant Reimbursement Status Report
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State Discretionary Grant Agreements						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
Equitable Community Revitalization Grant (ECRG)						
1	2025	OC Connect Garden Grove - Santa Ana Rails to Trails	\$ 350,000	\$ 818	\$ 349,182	September 2026
ECRG Subtotal			\$ 350,000	\$ 818	\$ 349,182	
Active Transportation Program (ATP)						
2	2021	Rails to Trails	\$ 3,000,000	\$ 1,787,248	\$ 1,212,752	June 2026
ATP Subtotal			\$ 3,000,000	\$ 1,787,248	\$ 1,212,752	
Transit and Intercity Rail Capital Program (TIRCP)						
3	2021	Irvine Station (PA/ED)	\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	February 2026
TIRCP Subtotal			\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	
Transit Security Grant Program (TSGP) - State Office of Homeland Security						
4	2025	Visible Intermodal Prevention & Response and Counter Terrorism Team Operations	\$ 116,600	\$ 22,095	\$ 94,505	August 2027
TSGP Subtotal			\$ 116,600	\$ 22,095	\$ 94,505	
Senate Bill 1: Local Partnership Program (SB 1 LPP)						
5	2023	Interstate 5, Segment 1, Interstate 405 to Yale Ave (PS&E)	\$ 7,395,000	\$ 5,435,673	\$ 1,959,327	December 2025
6	2023	Interstate 5, Segment 1, Interstate 405 to Yale Avenue (ROW)	3,979,000	11,022	3,967,978	December 2025
SB 1 LPP Subtotal			\$ 11,374,000	\$ 5,446,695	\$ 5,927,305	
SB 1: Solutions for Congested Corridors Program (SB 1 SCCP)						
7	2019	Edinger Avenue Signal Synchronization (CON)	\$ 4,957,000	\$ 1,590,494	\$ 3,366,506	March 2026
8	2020	MacArthur Signal Synchronization (CON)	2,951,200	1,525,407	1,425,793	April 2026
9	2020	Warner Avenue Signal Synchronization (CON)	4,092,000	3,219,216	872,784	July 2026
10	2021	Bus Stop Improvements - Main St. (CON)	230,000	130,628	99,372	December 2026
SB 1 SCCP Subtotal			\$ 12,230,200	\$ 6,465,745	\$ 5,764,455	
SB 1: Planning Grants (SB 1 PL)						
11	2025	Zero-Emission Bus Transition Plan	\$ 200,000	\$ 0	\$ 200,000	August 2027
SB 1 PL Subtotal			\$ 200,000	\$ 0	\$ 200,000	
Regional Early Action Planning (REAP)						
12	2023	Bikeway Connectivity Study (PSR)	\$ 499,622	\$ 136,942	\$ 362,680	June 2026
13	2023	First Street Traffic Signal Prioritization and Bike Study	4,300,000	0	4,300,000	June 2026
14	2023	Fullerton Park and Ride Transit Oriented Development Site Design Concepts (PSR)	474,575	395,957	78,618	June 2026
15	2023	Harbor Boulevard Connected Bus Corridor (Stage II)	2,376,745	0	2,376,745	June 2026
16	2023	Marketing Outreach Support (PSR)	399,058	131,151	267,907	June 2026

Fourth Quarter Grant Reimbursement Status Report
April through June 2025

State Discretionary Grant Agreements						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
17	2023	McFadden Avenue Traffic Signal Prioritization Implementation	3,690,000	0	3,690,000	June 2026
18	2023	Next Safe Travels Education Program (STEP) 2.0	1,250,000	503,000	747,000	June 2026
19	2023	Orange County Mobility Hubs Pilot Concept of Operations	300,000	0	300,000	June 2026
REAP Subtotal			\$ 13,290,000	\$ 1,167,049	\$ 12,122,951	
Strengthening Mobility and Revolutionizing Transportation (SMART)						
20	2022	Harbor Boulevard Pilot Traffic Signal Prioritization	\$ 1,600,000	\$ 281,727	\$ 1,318,273	December 2025
SMART Subtotal			\$ 1,600,000	\$ 281,727	\$ 1,318,273	
State Highway Operation and Protection Program (SHOPP)						
21	2018	State Route 55, Interstate 405 to Interstate 5 (ROW Utility Relocation)	\$ 4,001,203	\$ 4,001,203	\$ 0	December 2025
22	2018	State Route 55, Interstate 405 to Interstate 5 (ROW)	18,698,797	14,002,034	4,696,763	December 2025
SHOPP Subtotal			\$ 22,700,000	\$ 18,003,237	\$ 4,696,763	
Total State Discretionary Grant Agreements			\$ 70,360,800	\$ 34,188,063	\$ 36,172,737	

Project Phases:

CON- Construction, Construction Management, Construction Engineering or Force Account expenses.
PA/ED- Project Approval and Environmental Design.
PS&E- Agency Preliminary Engineering.
PSR- Development Support and Project Study Report.
ROW- Right-of-Way Services, Engineering, Administration, Acquisition, Utility Relocation or Relocation Assistance.

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Closed Grant Agreements

	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2022	FTA Section 5307	FTA CA-2023-109	\$ 48,505,333	\$ 48,505,333	\$ 0
2	2021	FTA Section 5337	FTA CA-2021-227	3,274,762	3,274,762	0
3	2021	LCTOP	Welcome Back Fare Reduction Program	1,219,447	1,219,447	0
4	2022	LCTOP	Bravo! 553 Operating Assistance	510,000	510,000	0
5	2023	SB 1 PL	Transportation Demand Management Plan	150,000	150,000	0
6	2020	SB 1 SCCP	Bravo! Main Street Rapid Bus Purchase (CON)	4,331,000	4,331,000	0
7	2024	SB 1 SGR	Security Gates (CON)	1,061,463	1,061,463	0
8	2024	SB 125 - TIRCP	Metrolink Operating Subsidy	56,000,000	56,000,000	0
Total Closed Grants				\$ 115,052,005	\$ 115,052,005	\$ 0

Funding Source Notes

FTA Section 5307 - Federal Transit Administration (FTA) Urbanized Area Formula Grant Program
 FTA Section 5337 - State of Good Repair Grant Program
 Low Carbon Transit Operations Program (LCTOP) - California Department of Transportation (CALTRANS)
 Senate Bill 1: Solutions for Congested Corridors Program (SB 1 SCCP)
 SB 1: Planning Grants (SB 1 PL)
 SB 1: State of Good Repair (SB 1 SGR)
 Senate Bill 125 (SB 125) - Transit and Intercity Rail Capital Program (TIRCP)

Project Phases:

CON- Construction, Construction Management, Construction Engineering or Force Account expenses.
 PA/ED- Project Approval and Environmental Design.
 PS&E- Agency Preliminary Engineering.
 PSR- Development Support and Project Study Report.
 ROW- Right-of-Way Services, Engineering, Administration, Acquisition, Utility Relocation or Relocation Assistance.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Update on the Loan Agreements with the Cities of Anaheim, Placentia, and the West Orange County Water Board

Overview

The Orange County Transportation Authority Board of Directors authorized loan agreements with the cities of Anaheim, Placentia, and the West Orange County Water Board. This report provides the annual update on the status of each of these agreements as requested by the Board of Directors.

Recommendation

Receive and file as an information item.

Background

City of Anaheim (Anaheim)

In July 2012, the Orange County Transportation Authority (OCTA) entered into a purchase and sale agreement with Anaheim selling real property valued at \$32.5 million to enable the construction of the Anaheim Regional Transportation Intermodal Center. Anaheim provided \$1 million as a down payment into escrow, with the remaining \$31.5 million to be paid over a 13-year period. The interest rate on the loan was set at a fixed-interest rate of two percent, with the interest portion of the loan to be paid in the final two years of the loan period. Anaheim used its Measure M2 (M2) Local Fair Share (LFS) funds to repay the loan, and the funds were automatically deducted from Anaheim's bimonthly LFS payments since the inception of the loan. Anaheim has fully repaid the loan as of May 2025.

City of Placentia (Placentia)

In February 2010, OCTA entered into a loan agreement with Placentia for \$4.1 million so Placentia could repay the California Department of Transportation for ineligible expenditures on rail grade separation projects. The loan amount of

Update on the Loan Agreements with the Cities of Anaheim, Page 2 Placentia, and the West Orange County Water Board

\$4.1 million is to be repaid over a 19-year period that began July 1, 2011, and continues through May 1, 2030. The remaining balance is \$0.166 million as of September 30, 2025, and is estimated to be paid by March 2026. The loan is anticipated to be repaid in full ahead of schedule due to actual interest rates being lower than the rate assumed at the time the loan agreement was executed in February 2010. The initial assumption was that the interest rate for the life of the loan would be four percent. However, the actual interest rate on the loan is based on OCTA's actual short-term investment portfolio earnings rate for the prior 12-month period, and resets annually. Actual interest rates since the inception of the loan have been averaging two percent with the current interest rate at 4.021 percent.

Placentia uses its M2 LFS funds to repay the loan, and the funds are automatically deducted from Placentia's bimonthly LFS payments. The agreement allows OCTA to withhold 30 percent of Placentia's LFS funds beginning in fiscal year (FY) 2011-12. Placentia's contribution increases by one percentage point each FY thereafter until the advance is fully repaid. Placentia's current contribution is 44 percent of their LFS payments. Should Placentia become ineligible to receive LFS, Placentia would be required to pledge other appropriate funding to repay the full amount of the advance and interest thereon.

West Orange County Water Board (WOCWB)

In October 2017, OCTA entered into a reimbursement agreement with the WOCWB for up to \$4.7 million for the relocation of a pipeline facility necessary to facilitate the Interstate 405 Widening Project. An amendment to the agreement was approved by the OCTA Board of Directors on November 27, 2017, to increase the loan amount by \$1.3 million to accommodate the final project cost received by the WOCWB.

Per the terms identified in the agreement, the WOCWB will make quarterly payments with the interest rate being equal to the State of California Surplus Money Investment Fund (SMIF). The SMIF interest rate for the September 2025 payment was 4.177 percent. The term of the loan has been structured to not exceed ten years. OCTA began receiving quarterly payments from the WOCWB in June 2018. In April 2020, the WOCWB returned unused principal of \$198,741 as required in the loan agreement upon project completion. The remaining balance is \$1.04 million as of September 30, 2025. The WOCWB will continue making quarterly payments until the loan has been fully repaid in March 2028.

Update on the Loan Agreements with the Cities of Anaheim, Page 3 Placentia, and the West Orange County Water Board

Discussion

The loan with Anaheim was fully repaid as of May 2025. OCTA continues to withhold payments from M2 LFS funds to repay the loan established with Placentia, and the WOCWB continues to make quarterly payments as required per the agreement. OCTA will continue to follow the terms identified in all loan agreements by withholding payments and invoicing responsible parties as applicable. The beginning balance, amount collected, and outstanding balance for each loan as of September 30, 2025, can be found in Attachment A.

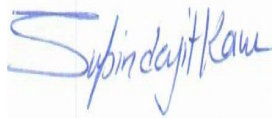
Summary

The Orange County Transportation Authority Board of Directors authorized loan agreements with the cities of Anaheim, Placentia, and the West Orange County Water Board. The City of Anaheim has fully repaid its loan, and the remaining entities have been making payments in accordance with their respective agreements.

Attachment

A. Status of Loan Agreements as of September 30, 2025

Prepared By:



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

Approved By:



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

Status of Loan Agreements
as of September 30, 2025

Borrower	Type of Agreement	Loan Period Begin Date	Interest Rate % Prior Payment¹	Beginning Principal Balance	Principal Paid	Interest Accrued	Interest Paid	Outstanding Balance as of 9/30/25	Loan Maturity
City of Anaheim ²	Purchase and Sale Agreement	July 2012	2%	\$32,500,000	\$32,500,000	\$3,765,406	\$3,765,406	\$0	May 20, 2025
City of Placentia ¹	Loan Agreement	February 2010	4.021%	\$4,100,000	\$4,061,588	\$685,788	\$558,203	\$165,997	May 1, 2030
West Orange County Water Board ³	Reimbursement Agreement for Utility Relocation	October 2017	4.177%	\$5,995,394	\$4,956,050	\$366,362	\$366,362	\$1,039,344	March 1, 2028

1. Interest rates vary for the City of Placentia and the West Orange County Water Board. Interest rates listed represent rates for the prior payment.

2. Interest for the City of Anaheim loan was paid in the final two years of the loan and fixed at two percent.

3. The West Orange County Water Board made an additional principal payment of \$1.5 million in September 2018 and returned unused principal of \$198,741.28 in April 2020.



October 22, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Agreements for Temporary Staffing Services

Overview

On May 12, 2025, the Board of Directors authorized the release of a request for proposals for a firm or firms to provide temporary staffing services. Proposals were received and evaluated in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to select two firms to provide temporary staffing services.

Recommendations

- A. Approve the selection of APR Consulting, Inc. and Tryfacta, Inc. as the firms to provide temporary staffing services, in the aggregate amount of \$3,220,000, to be shared by both staffing firms.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4052 between the Orange County Transportation Authority and APR Consulting, Inc. to provide temporary staffing services for a three-year initial term through October 31, 2028, with two, two-year option terms.
- C. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4312 between the Orange County Transportation Authority and Tryfacta, Inc. to provide temporary staffing services for a three-year initial term through October 31, 2028, with two, two-year option terms.

Discussion

The Orange County Transportation Authority (OCTA) is committed to maintaining a high level of efficiency and productivity. To support this goal, temporary staff are utilized during periods of staff shortages or for special

projects that require additional resources. These temporary positions are used only as needed to ensure deadlines are met and objectives are achieved, and they do not increase the number of approved budgeted positions. Temporary staff are used for administrative (non-union) positions only. OCTA has utilized temporary staffing in this way since 1990.

Historically, most temporary staffing at OCTA has been in clerical or administrative support roles, often due to employee leaves of absence or turnover. Because leaves of absences are typically unplanned, OCTA lacks the internal capacity to cover these vacancies without additional support.

Temporary staff have also been brought in for special or non-recurring projects with defined end dates. Looking ahead, several factors may lead to continued reliance on temporary help, including a competitive and evolving labor market that could impact OCTA's ability to attract high-quality candidates.

While succession planning and retirement forecasting are ongoing priorities, there are instances when vacancies cannot be filled as quickly as needed. In such cases, temporary staffing becomes essential to maintain operations. Currently, 176 administrative employees are eligible for retirement. The ability to bring in temporary personnel during the transition period between an employee's departure and the hiring of a highly qualified replacement is critical to ensuring continuity and organizational stability.

The current contracts for temporary staffing services are set to expire on October 31, 2025. In order to ensure continuity of operations and the ability to bridge the gap during temporary vacancies or for special projects, continued utilization of temporary staff is needed to provide critical support and maintain productivity during these periods of transition.

Procurement Approach

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

On May 12, 2025, the Board authorized the release of Request for Proposals (RFP) 5-4052, which was issued electronically on CAMM NET. The project was advertised in a newspaper of general circulation on May 12 and May 19, 2025. A pre-proposal conference was held on May 20, 2025, with 47 attendees

representing 28 firms. Four addenda were issued to make available the pre-proposal conference registration sheet and presentation, as well as to respond to written questions and to handle administrative issues related to the RFP.

On June 10, 2025, 101 proposals were received. One proposal was deemed non-responsive because the firm did not retract exceptions deemed non-negotiable. An evaluation committee consisting of OCTA staff from Human Resources, Public Outreach, Scheduling and Bus Operations Support, and General Services departments met to review the remaining 100 proposals. The proposals were evaluated based on the following Board-approved evaluation criteria and weightings:

- Qualifications of the Firm 25 percent
- Staffing and Project Organization 20 percent
- Work Plan 30 percent
- Cost and Price 25 percent

Several factors were considered in developing the evaluation criteria weightings. Qualifications of the firm was weighted at 25 percent as the firm had to demonstrate having the resources and capabilities to provide temporary personnel. Staffing and project organization was weighted at 20 percent to ensure the firm proposed an experienced project team. Work plan was weighted highest at 30 percent as the firm had to demonstrate its work plan approach to provide temporary staff, such as screening and background checks, job skills testing, and processing temporary service order requests. Cost and price was weighted at 25 percent to ensure a fair comparison of the proposed rates, and that OCTA receives value for the services provided.

On July 16 and July 17, 2025, the evaluation committee reviewed the proposals based on the evaluation criteria and short-listed the eight most qualified firms listed below in alphabetical order:

Firm and Location

22nd Century Technologies, Inc.
Headquarters: McLean, Virginia
Project Office: Los Angeles, California

APR Consulting, Inc, (APR)
Headquarters: Diamond Bar, California
Project Office: Irvine, California

Athena Consulting, LLC
Headquarters: Gaithersburg, Maryland
Project Office: Trabuco Canyon, California

Compunnel, Inc.
Headquarters: Princeton, New Jersey
Project Office: San Jose, California

Infojini
Headquarters: Columbia, Maryland
Project Office: Los Angeles, California

Manpower
Headquarters: Milwaukee, Wisconsin
Project Office: Fullerton California

Talantage, LLC
Headquarters: Atlanta, Georgia
Project Office: Los Angeles, California

Tryfacta, Inc. (Tryfacta)
Headquarters: Pleasanton, California
Project Office: Santa Ana, California

On July 22 and July 23, 2025, the evaluation committee conducted interviews with the eight short-listed firms. The interview consisted of a presentation to demonstrate the firms' understanding of OCTA's requirements. The firms' project managers and key team members had an opportunity to present each team's qualifications and respond to the evaluation committee's questions. Questions were asked relative to the firms' response time and time-to-fill process, candidate database, recruitment methods, and screening process. In addition, each team was asked specific clarification questions related to their proposal.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was sent to the short-listed firms to provide additional information regarding their candidate database in order to better assess each firm's candidate pool and offer the opportunity to adjust pricing for the required services.

Based on the evaluation of the written proposals and information obtained from the interviews and BAFOs, the evaluation committee is recommending APR and Tryfacta for consideration of the award. The following is a brief summary of the proposal evaluation results.

Qualifications of the Firm

APR is an incorporated and licensed business in California founded in 1980 with three locations, including offices in the cities of Diamond Bar and Irvine. The firm has 35 employees and has an average of 700 temporary staff on assignment nationwide. APR specializes in providing temporary staffing services for administrative and clerical positions for clients such as the Alameda Contra Costa Transit District, County of Los Angeles, County of San Bernardino, Orange County Superior Court, and Jet Propulsion Laboratory/National Aeronautics Space Administration. APR currently supports OCTA by providing temporary staff. The firm also maintains a strong financial position and top security clearance, enabling it to serve high-compliance government clients. Positive feedback was received from client references.

Tryfacta is an incorporated business founded in 1996 with ten California locations, including offices in the cities of Santa Ana, Los Angeles, and Pasadena. The firm has over 2,130 employees and has an average of 15,000 temporary staff on assignment nationwide. Tryfacta is currently providing staffing services to transportation and public sector clients in California, including the Bay Area Rapid Transit District, Transportation Corridor Agencies, Metrolink, County of Orange, and City of Anaheim. The firm provided examples of the positions they are currently supporting for these clients, demonstrating its consistency in meeting staffing needs that align with OCTA requirements.

The other short-listed firms demonstrated experience providing temporary staffing services for public sector clients, including some within the transportation sector. The firms were established ranging from 1947 to 2018 reflecting a broad spectrum of organizational maturity. Although the firms demonstrated relevant experience, some of them lacked recent, detailed examples of California transportation experience to demonstrate their ability to provide local staffing to OCTA, or leaned heavily on out-of-state engagements. Some firms also had a short operational history and limited long-client performance data, such as lacking specific examples of contract outcomes or metrics that would demonstrate their ability to meet OCTA's temporary staffing needs.

Staffing and Project Organization

APR proposed an experienced team dedicated to meeting OCTA's needs, with several team members having previously supported OCTA. The proposed lead account manager and project manager have over 17 and 25 years of industry experience, respectively. Additionally, several members of the project team have previously supported OCTA. The proposed client relationship manager and the point of contact has over 17 years of experience supporting and placing

candidates in numerous labor categories including administrative, clerical, and business professional roles. APR also proposed a recruiter and human resources specialist with over six years of experience. The firm's proposed staffing structure clearly identified roles, levels of escalation, and stated the project manager and lead account manager are available around the clock. During the interview, the project team clearly demonstrated familiarity with OCTA's current need for temporary positions and handling procedures.

Tryfacta proposed a knowledgeable, well-rounded team with ample support to ensure that OCTA's temporary staffing needs are met in a timely manner. The proposed project manager and backup project manager have over 22 and 29 years of experience, respectively. The firm's key staff demonstrated experience by providing a list of transportation sector and local California clients they serve. The firm's proposed staff had clear roles and responsibilities, proposing 100 percent availability and included additional support of more than 250 recruiters with four local recruiters. During the interview, the project team presented well and provided thorough responses to the evaluation committee's questions.

The other shortlisted firms proposed project teams that included staff with relevant experience, including supporting public sector clients. However, several of the proposed project managers had low tenure with the firms and some of the firms proposed a lean project team or low availability, raising concerns about their ability to meet OCTA's temporary staffing needs, especially on urgent requests.

Work Plan

APR demonstrated a clear understanding of the project requirements and detailed their approach to the scope of work. The firm provided a detailed eight step workflow to showcase their solicitation, recruitment, and placement plan. The firm also addressed hard-to-fill roles and developed strategies such as partnering with specialized suppliers and utilizing subject matter experts from LinkedIn or Indeed. To ensure quality control, APR proposed utilizing a client-specific scorecard tool that measures performance on a monthly to quarterly basis. During the interview, APR demonstrated that they are up to date on current employment laws and stated they have partnerships with local universities such as California State University, Fullerton, to expand its talent pipeline.

Tryfacta presented a comprehensive work plan that addressed all elements of the scope of work. The firm proposed a step-by-step recruitment workflow with the corresponding system they would use and discussed recruiting methods and

strategies to have quick responses to requests. The firm stated in the interview when asked about its recruiting strategy that they would review labor categories immediately and start harvesting candidates into the pipeline so they could be readily available. Tryfacta addressed quality control by proposing 13 key performance indicators to track performance, which would be performed at OCTA's discretion.

The other shortlisted firms demonstrated a clear understating of the scope of work in their work plans. However, several firms did not include key performance indicators to track performance. During the interview, a question was asked regarding the firms' pool of candidates and how often their database is refreshed with one of the firms indicating that its database is refreshed every 90 days, which may not accurately reflect its current candidate pool. Additionally, some of the shortlisted firms' search results of local candidates produced a low number of candidates compared to the other firms, which may indicate difficulty filling positions in a timely manner to meet OCTA's requests.

Cost and Price

Pricing scores were based on a formula which assigned the highest score to the firm with the lowest average hourly billable rate for the most used salary grade levels and scored the other proposals' average hourly billable rates based on their relation to the lowest average hourly billable rate. Although APR and Tryfacta did not propose the lowest average hourly billable rates, their pricing is comparable to what OCTA currently pays for these services.

Procurement Summary

Based on the evaluation of the written proposals, the firms' qualifications, as well as the information obtained from the interviews and BAFO, the evaluation committee recommends the selection of APR and Tryfacta as the top-ranked firms to provide temporary staffing services. APR and Tryfacta delivered a thorough and comprehensive proposal, interview, and BAFO that were responsive to all the requirements of the RFP. When OCTA has a temporary staffing assignment, both firms will be requested to submit candidates and OCTA will select the best qualified candidate for the assignment. In the event that the chosen candidate is submitted by both firms, then the firm who submitted the candidate first will be awarded the assignment.

Fiscal Impact

The final approved contracts for temporary staffing services grants spending authority only and does not have a direct impact on the overall budget. The approved temporary staffing services contracts allow for contract authority only in the aggregate to be shared by both staffing firms. Temporary staffing is used on an as-needed basis, based on the specific requirements and needs of each department. Accordingly, anticipated costs are either included in each department's budget or offset by salary savings within the department's existing budget. These expenditures are incorporated into OCTA's Fiscal Year 2025-26 Budget and will be funded with local funds.

Summary

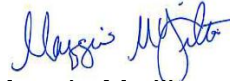
Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4052 with APR Consulting, Inc. and Agreement No. C-5-4312 with Tryfacta, Inc. to provide temporary staffing services, in an aggregate amount of \$3,220,000, for a three-year initial term, with two, two-year option terms.

Attachments

- A. Review of Proposals, RFP 5-4052 Temporary Staffing Services
- B. Proposal Evaluation Criteria Matrix (Short-Listed Firms), RFP 5-4052 Temporary Staffing Services
- C. Contract History for the Past Two Years, RFP 5-4052 Temporary Staffing Services

Prepared by:

Karen DeCrescenzo
Department Manager, Senior,
Human Resources
714-560-5547

Approved by:

Maggie McJilton
Executive Director, People and
Community Engagement
714-560-5824



Pia Veessen
Director, Contracts Administration and
Materials Management
714-560-5619

Review of Proposals
RFP 5-4052 Temporary Staffing Services
Presented to Finance and Administration Committee - September 24, 2025
101 firms proposed, 8 firms were interviewed, 2 firms are being recommended

ATTACHMENT A

Overall Ranking	Proposal Score	Firm & Location	Sub-Contractors	Evaluation Committee Comments	Average Hourly Billable Rate
1	90	APR Consulting, Inc. Irvine, California	None	Highest-ranked firm overall. Excellent proposal. Currently providing temporary staffing services to OCTA. Well-established firm with extensive staffing experience. Experienced, knowledgeable project team. Good project team support. Detailed recruiting methods and screening process. Discussed response time and time-to-fill process. Addressed difficult-to-fill positions Up-to-date on current employment laws. Presented well and answered questions thoroughly during the interview. Excellent references with positive comments. Proposed competitive hourly billable rates.	\$45.59
2	88	Tryfacta, Inc. Santa Ana, California	None	Second-ranked firm. Excellent proposal. Experience providing temporary staffing services to public transportation agencies. Experienced, knowledgeable project team. Well-established firm with extensive staffing experience. Detailed recruiting methods and screening process. Discussed response time and time-to-fill process. Candidate database has a large pool of candidates. Up-to-date on current employment laws. Presented well and answered questions thoroughly during the interview. Excellent references with positive comments. Proposed competitive hourly billable rates.	\$49.88
3	84	22nd Century Technologies, Inc. Los Angeles, California	None	Good proposal overall. Experience providing temporary staffing services to public agencies. Proposed project manager has been with the firm for a short tenure. Experienced project team. Discussed recruiting methods and screening process. Discussed response time and time-to-fill process. Candidate database has a large pool of candidates. Good presentation and responses. Positive feedback from references. Proposed the lowest hourly billable rates.	\$42.09
3	84	Athena Consulting LLC Trabuco Canyon, California	None	Experience placing similar positions for other states' transportation agencies. Project team members have many years of experience. Several members of project team have low level percentage of availability. Discussed response time and time-to-fill process. Discussed recruiting methods and screening process. Candidate database has a large pool of candidates. Good presentation and responses. Positive feedback from references. Proposed competitive hourly billable rates.	\$42.81
4	82	Manpower Fullerton, California	None	Relevant experience not shown in the proposal other than OCTA. Project team members have many years of experience. Small project team managing a high volume of requests and clients. Organizational chart is not well integrated into proposal narrative Discussed recruiting methods and screening process. Discussed response time and time-to-fill process. Candidate database has a large pool of candidates. Good presentation and responses. Positive feedback from references. Proposed competitive hourly billable rates.	\$43.86

5	81	Compunnel, Inc. San Jose, California	None	Experience providing temporary staffing services to public transportation agencies. Project team members have many years of experience. Account manager assigned was not present in the interview. Anaheim office is stated in the proposal as project office but not confirmed in the interview. Discussed recruiting methods and screening process. Discussed response time and time-to-fill process. Detailed work plan with task chart and assigned roles Candidate database has a small pool of candidates. Satisfactory feedback from references. Proposed competitive hourly billable rates.	\$43.65
5	81	Talantage, LLC Los Angeles, California	None	Firm has seven years of experience in providing staffing services. Experience providing temporary staffing services to public transportation agencies. Proposed support roles as needed. Experienced account manager. Discussed recruiting methods and screening process. Discussed response time and time-to-fill process. Candidate database has a small pool of candidates. Firms database refreshed every 90 days. Positive feedback from references. Proposed competitive hourly billable rates.	\$43.39
6	80	Infojini, Inc. Los Angeles, California	None	Experience placing similar positions for clients. Project team members have many years of experience. Proposed project manager has been with the firm for a short tenure. Presentation emphasized IT experience. Discussed recruiting methods and screening process. Discussed response time and time-to-fill process. Provided adequate responses. Positive feedback from references. Proposed competitive hourly billable rates.	\$45.11

Evaluation Panel:

Internal:
Human Resources (2)
Public Outreach (1)
Scheduling and Bus Operations Support (1)
General Services (1)

Proposal Criteria

Qualifications of the Firm
Staffing and Project Organization
Work Plan
Cost and Price

Weight Factors

25%
20%
30%
25%

PROPOSAL EVALUATION CRITERIA MATRIX (Short-Listed Firms)
RFP 5-4052 Temporary Staffing Services

APR Consulting, Inc. Weights							Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.5	4.5	4.5	4.5	5	22.0
Staffing/Project Organization	4.5	4.5	4.5	4.5	4.5	4	18.0
Work Plan	4.5	4.5	4.5	4.5	4.5	6	27.0
Cost and Price	4.6	4.6	4.6	4.6	4.6	5	23.0
Overall Score	88.0	90.5	90.5	90.5	90.5		90

Tryfacta, Inc. Weights							Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.5	4.5	4.5	4.5	4.5	5	22.5
Staffing/Project Organization	4.5	4.5	4.5	4.0	4.5	4	17.6
Work Plan	4.0	4.5	4.5	4.5	4.5	6	26.4
Cost and Price	4.2	4.2	4.2	4.2	4.2	5	21.0
Overall Score	85.5	88.5	88.5	86.5	88.5		88

22nd Century Technologies, Inc. Weights							Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.0	4.5	4.0	5	20.5
Staffing/Project Organization	3.5	3.5	3.5	3.5	3.5	4	14.0
Work Plan	4.5	4.0	4.0	4.0	4.0	6	24.6
Cost and Price	5.0	5.0	5.0	5.0	5.0	5	25.0
Overall Score	86.0	83.0	83.0	85.5	83.0		84

Athena Consulting, LLC Weights							Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.5	4.0	4.5	5	21.0
Staffing/Project Organization	3.5	3.5	4.0	4.0	4.0	4	15.2
Work Plan	3.5	4.0	4.0	4.0	4.0	6	23.4
Cost and Price	4.9	4.9	4.9	4.9	4.9	5	24.5
Overall Score	79.5	82.5	87.0	84.5	87.0		84

Manpower Group US, Inc.		Weights					Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.5	4.0	4.0	4.0	4.0	5	20.5
Staffing/Project Organization	4.0	4.0	4.0	4.0	4.0	4	16.0
Work Plan	3.5	3.5	3.5	3.5	3.5	6	21.0
Cost and Price	4.8	4.8	4.8	4.8	4.8	5	24.0
Overall Score	83.5	81.0	81.0	81.0	81.0		82

Compunnel, Inc.		Weights					Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.0	4.0	4.0	5	20.0
Staffing/Project Organization	3.5	3.5	3.5	3.5	3.5	4	14.0
Work Plan	3.5	4.0	4.0	3.5	4.0	6	22.8
Cost and Price	4.8	4.8	4.8	4.8	4.8	5	24.0
Overall Score	79.0	82.0	82.0	79.0	82.0		81

Talantage, LLC			Weights				Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.5	4.5	4.5	5	21.5
Staffing/Project Organization	3.5	3.5	3.5	3.5	3.5	4	14.0
Work Plan	3.5	3.5	3.5	3.5	3.5	6	21.0
Cost and Price	4.9	4.9	4.9	4.9	4.9	5	24.5
Overall Score	79.5	79.5	82.0	82.0	82.0		81

Infojini, Inc		Weights					Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.0	4.0	4.0	5	20.0
Staffing/Project Organization	3.5	4.0	4.0	3.5	4.0	4	15.2
Work Plan	3.5	3.5	3.5	3.5	3.5	6	21.0
Cost and Price	4.7	4.7	4.7	4.7	4.7	5	23.5
Overall Score	78.5	80.5	80.5	78.5	80.5		80

Range of scores for non-short-listed firms was 14 to 71.

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 5-4052: Temporary Staffing Services

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
APR Consulting, Inc.						
Contract Type: time-and-expense	C-8-1593	Temporary Staffing Services	October 30, 2018	October 31, 2025		\$ 2,167,500
Subconsultants:						
None						
Total						\$ 2,167,500
Talantage, LLC						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -
Tryfacta, Inc.						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -
22nd Century Technologies, Inc.						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -
Athena Consulting, LLC						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -
Manpower Group US, Inc.						
Contract Type: time-and-expense	C-8-1842	Temporary Staffing Services	October 30, 2018	October 31, 2025		\$ 1,575,000
Subconsultants:						
None						
Total						\$ 1,575,000
Compunnel, Inc.						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -

CONTRACT HISTORY FOR THE PAST TWO YEARS

RFP 5-4052: Temporary Staffing Services

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Infojini, Inc.						
Contract Type: N/A	N/A	N/A	N/A	N/A		N/A
Subconsultants:						
N/A						
Total						\$ -



October 22, 2025

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: 2025 Measure M2 Sales Tax Forecast

Overview

The Orange County Transportation Authority contracts with MuniServices, LLC and three universities to forecast Measure M2 taxable sales. MuniServices, LLC and the three universities have provided updated forecasts and that information has been incorporated into the annual update for the long-range forecast of Measure M2 taxable sales.

Recommendation

Receive and file as an information item.

Background

On March 28, 2016, the Orange County Transportation Authority (OCTA) Board of Directors (Board) directed staff to forecast the total Measure M2 (M2) taxable sales by utilizing MuniServices, LLC (MuniServices) forecasted taxable sales growth rates for the first five years of the forecast period, and average growth rates based on forecasted taxable sales from three universities: Chapman University (Chapman), California State University, Fullerton (CSUF), and University of California, Los Angeles (UCLA), for the remaining years of M2.

OCTA received the final M2 sales tax payment for fiscal year (FY) 2024-25 in August 2025 and has prepared the 2025 M2 sales tax forecast.

Discussion

Total gross M2 sales tax receipts for FY 2024-25 were \$431.8 million, which increased by 0.1 percent compared to the prior FY. The 2025 M2 sales tax forecast was completed incorporating the final sales tax receipts for FY 2024-25 and the updated sales tax forecasts provided by MuniServices, CSUF, Chapman, and UCLA. The new forecast projects sales tax available to support

the M2 Program to be \$13.2 billion over the 30-year period. This represents a year-over-year decrease of \$0.8 billion in forecasted sales tax when compared to last year's forecast of \$14 billion.

The MuniServices forecast includes the five-year period from FY 2025-26 through FY 2029-30. The average annual sales tax growth rate over that period based on the MuniServices forecast is 2.1 percent. While the Board-approved methodology uses the MuniServices forecast for the first five years, OCTA staff conservatively applied zero percent instead of 0.8 percent projected by MuniServices for FY 2025-26 to align with adopted budget assumptions of zero growth. The three-university average annual growth rate for the remaining years (FY 2030-31 through FY 2040-41) is three percent and the average annual growth rate over the entire forecast period is 2.7 percent. The combination of flat growth in FY 2024-25 combined with the short- and long-term forecasts being more conservative than last year have led to the decrease in the M2 sales tax forecast.

Staff will continue to monitor the short- and long-term impacts of several variables on M2 sales tax revenues. These variables include inflation, interest rates, tariffs, and Orange County's population growth. It is not anticipated that the decrease in forecasted sales tax will have an impact on any current M2 freeway projects. In addition, OCTA still anticipates a large reserve balance to be available to mitigate economic uncertainty associated with future M2 freeway projects. The amount of M2 sales tax forecasted to be available to support the streets and roads and transit modes will be impacted with the largest impact to be to Metrolink, which continues to face challenges post-pandemic. Staff will determine the impacts of the updated M2 sales tax forecast to M2 programs and projects and return to the Board in November 2025 with an updated Next 10 Delivery Plan.

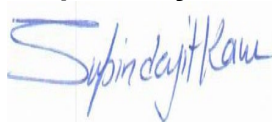
Summary

OCTA has finalized sales tax receipts for FY 2024-25 and completed the 2025 M2 sales tax forecast based on updated sales tax forecasts from MuniServices, CSUF, Chapman, and UCLA. It is anticipated that the total sales tax available to support the M2 Program will be \$13.2 billion. This represents a year-over-year decrease of \$0.8 billion in sales tax when compared to last year's forecast of \$14 billion. Staff will determine the impacts of the forecast to M2 programs and projects and return to the Board in November 2025 with an updated Next 10 Delivery Plan.

Attachment

- A. Orange County Transportation Authority Measure M2 Sales Tax Revenue Forecast – 2025

Prepared by:

A handwritten signature in blue ink, appearing to read "S. Kaur".

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

Approved by:

A handwritten signature in blue ink, appearing to read "A. Oftelie".

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



Orange County Transportation Authority Measure M2 Sales Tax Revenue Forecast - 2025

In Nominal Dollars

			Chapman		UCLA		CSUF		MuniServices		Board-Approved Forecast	
	Fiscal Year	Actual Growth	Gross Sales Tax*	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Blended Growth Rate
Actuals	2011 *	6.5%	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-
	2012	6.2%	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-
	2013	6.2%	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-
	2014	5.0%	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-
	2015	4.3%	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-
	2016	3.2%	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-
	2017	2.6%	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-
	2018	4.1%	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-
	2019	3.4%	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-
	2020	-4.3%	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-
	2021	8.6%	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-
	2022	23.0%	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-
	2023	3.3%	439,123,114	-	439,123,114	-	439,123,114	-	439,123,114	-	439,123,114	-
	2024	-1.8%	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-
	2025	0.1%	431,842,537	-	431,842,537	-	431,842,537	-	431,842,537	-	431,842,537	-
Short-Term	2026 **		438,593,150	1.6%	449,342,769	4.1%	441,600,618	2.3%	435,272,219	0.8%	431,842,537	0.0%
	2027		452,759,834	3.2%	467,045,596	3.9%	456,924,724	3.5%	444,895,443	2.2%	441,389,937	2.2%
	2028		469,857,000	3.8%	485,312,454	3.9%	472,932,691	3.5%	457,240,008	2.8%	453,637,233	2.8%
	2029		485,206,354	3.3%	503,412,923	3.7%	488,009,188	3.2%	468,703,866	2.5%	465,010,764	2.5%
	2030		502,332,415	3.5%	520,461,118	3.4%	505,449,193	3.6%	479,045,755	2.2%	475,271,165	2.2%
Long-Term	2031		519,293,938	3.4%	537,283,364	3.2%	523,120,153	3.5%			491,279,604	3.4%
	2032		536,935,863	3.4%	554,145,548	3.1%	540,492,534	3.3%			507,420,796	3.3%
	2033		555,304,356	3.4%	571,133,800	3.1%	558,232,570	3.3%			523,943,853	3.3%
	2034		574,442,203	3.4%	587,858,730	2.9%	574,986,221	3.0%			540,318,739	3.1%
	2035		594,006,537	3.4%	604,592,366	2.8%	589,239,970	2.5%			556,044,373	2.9%
	2036		614,360,533	3.4%	621,816,046	2.8%	603,332,755	2.4%			572,108,603	2.9%
	2037		635,414,804	3.4%	639,533,261	2.8%	617,655,323	2.4%			588,604,782	2.9%
	2038		657,163,498	3.4%	657,755,452	2.8%	631,193,956	2.2%			605,211,267	2.8%
	2039		679,734,077	3.4%	676,496,838	2.8%	645,084,308	2.2%			622,327,623	2.8%
	2040		703,036,477	3.4%	695,772,225	2.8%	659,682,295	2.3%			640,044,080	2.8%
	2041 *		545,364,834	3.4%	536,697,616	2.8%	505,677,366	2.2%			493,611,419	2.8%
Total			\$ 13,768,190,950	3.3%	\$ 13,913,045,185	3.2%	\$ 13,617,998,939	2.8%			\$ 13,212,451,850	2.7%

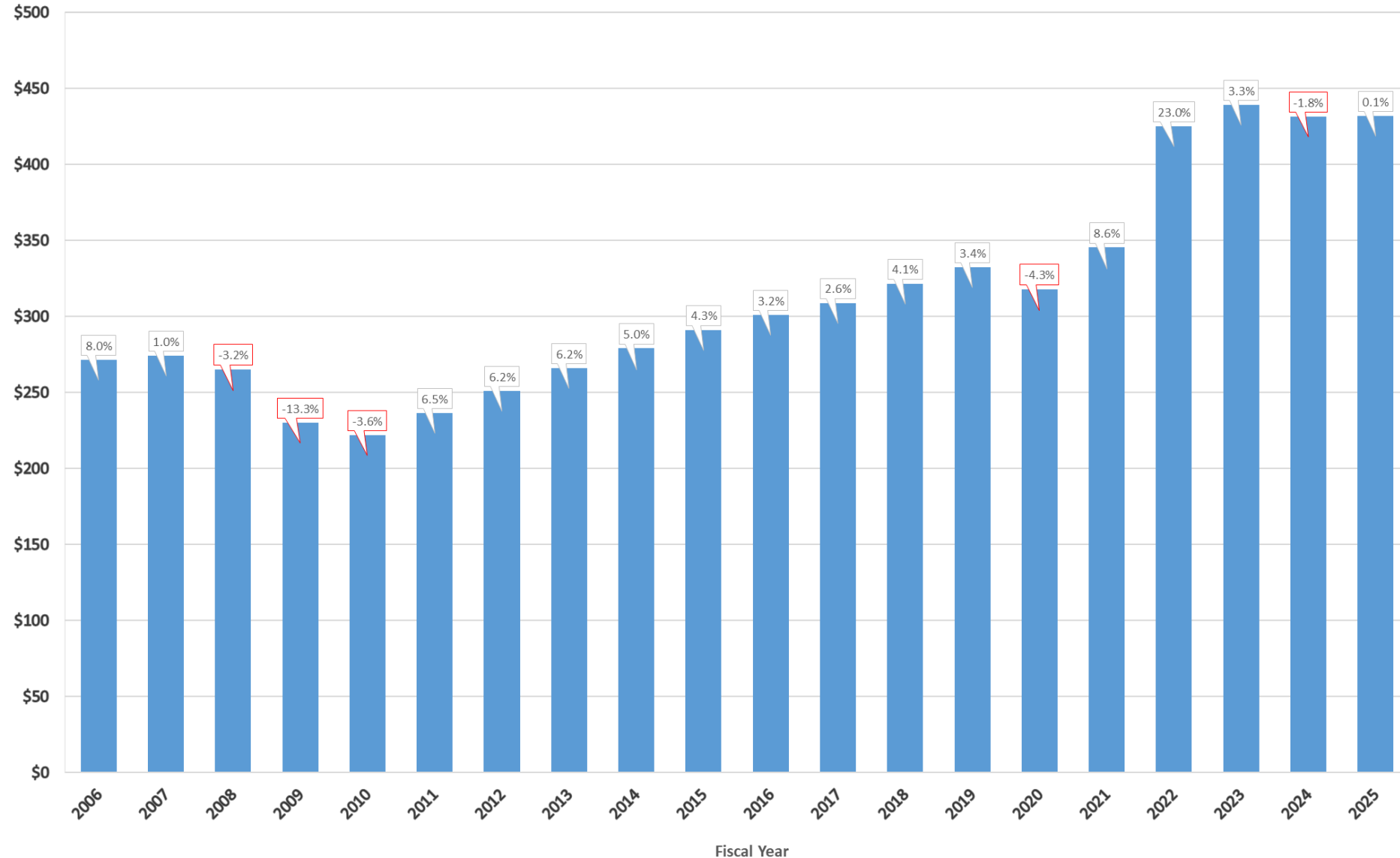
* Fiscal year (FY) 2011 includes sales tax receipts for one quarter and FY 2041 represents forecasted sales tax receipts for three quarters

** Forecast uses MuniServices for the first five years, except FY 2026, where 0% replaced 0.8% to match Orange County Transportation Authority's adopted budgeted

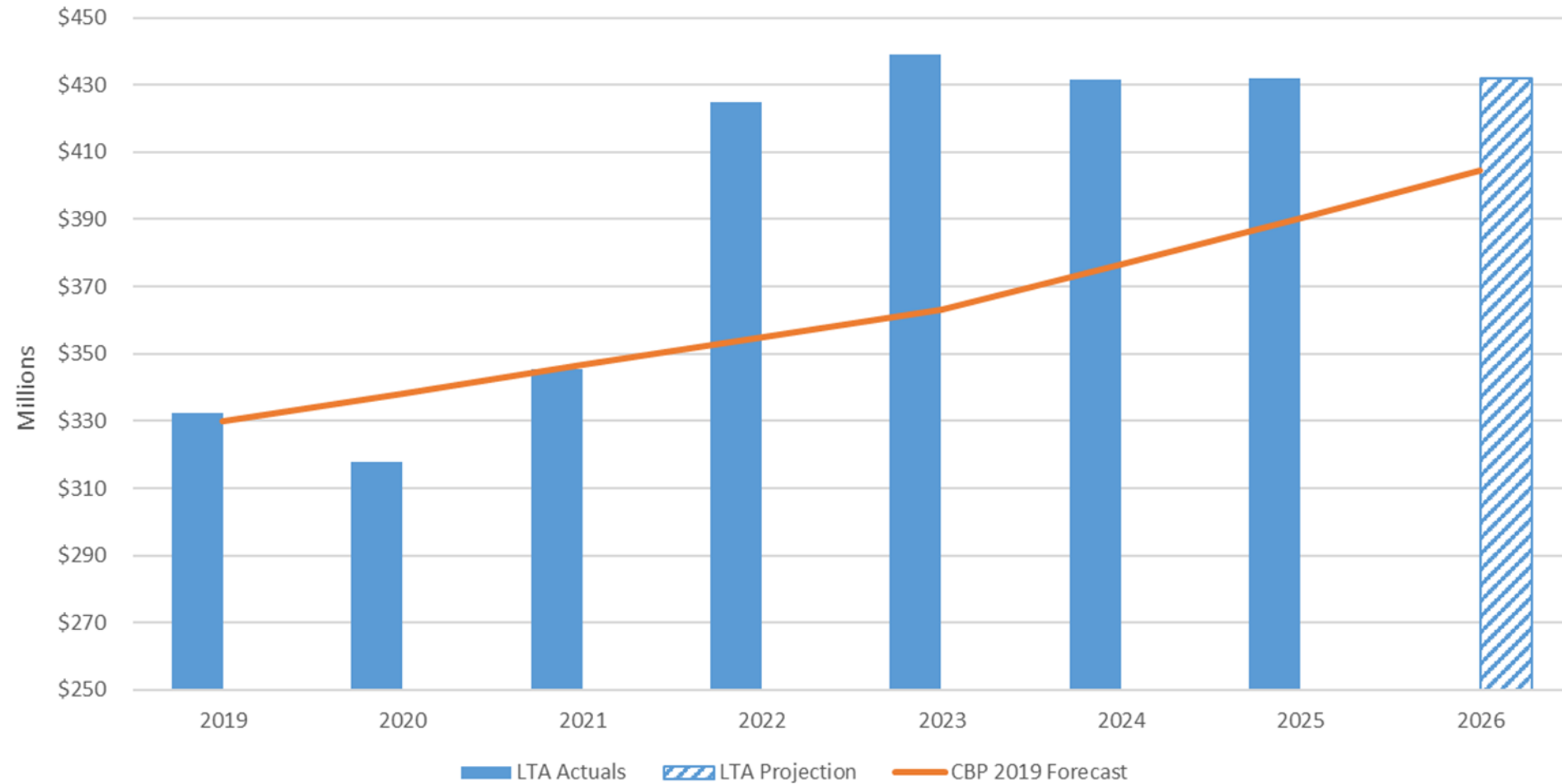
2025 Measure M2 Sales Tax Forecast

Historical Measure M Sales Tax Revenues

Millions



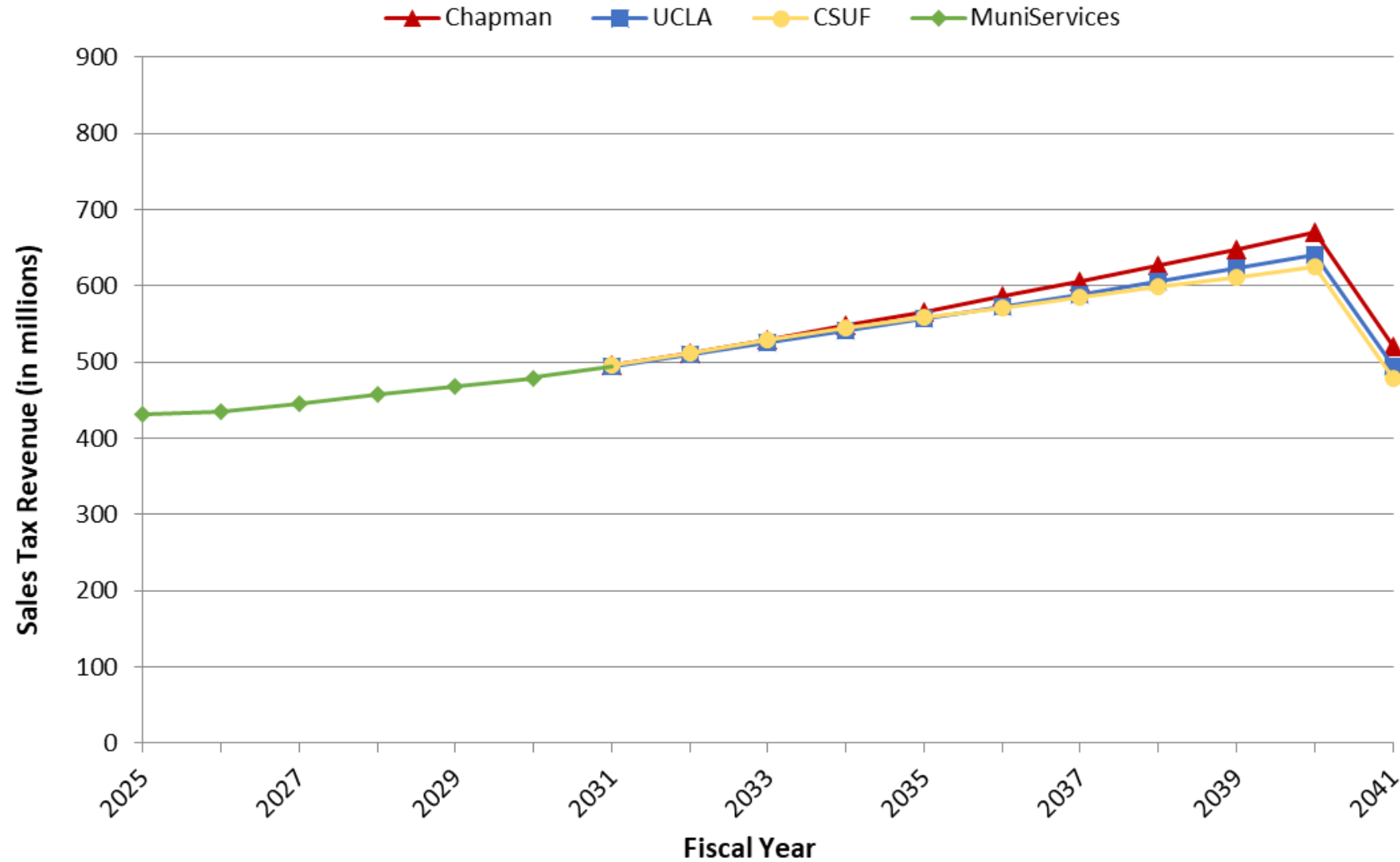
M2 Sales Tax Revenue – Pre- & Post-Pandemic



Sales Tax Methodology

- Methodology uses MuniServices, LLC (Muniservices) forecast for the first five years and the three-university average for the remaining years
 - MuniServices forecasts for fiscal years 2026 – 2030
 - Three universities' forecasts for fiscal years 2031 – 2041

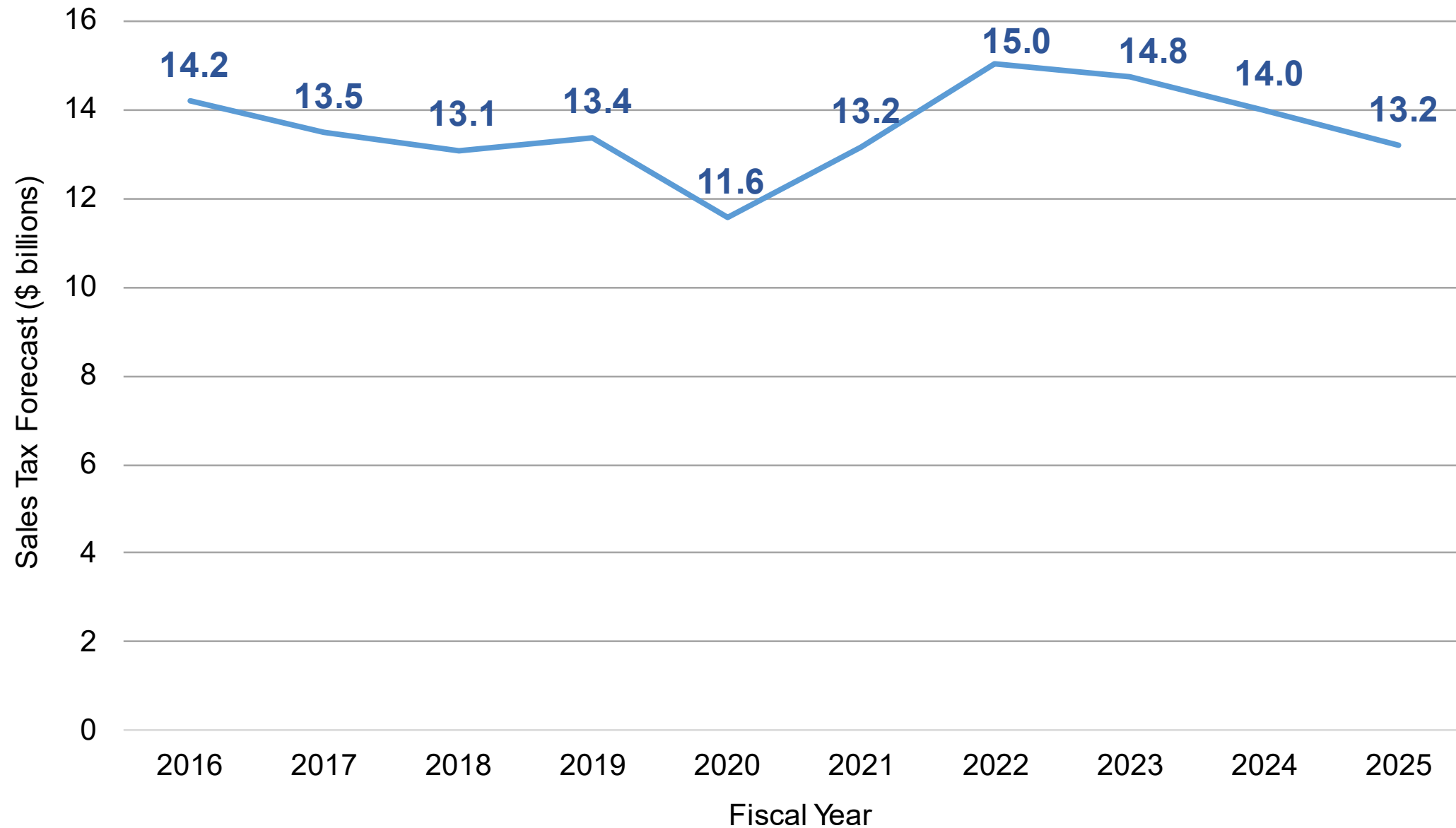
Annual M2 Sales Tax Revenue Forecast



M2 Sales Tax Forecast - 2025

	Fiscal Year	Actual Growth	Chapman		UCLA		CSUF		MuniServices		Board Approved Forecast	
			Gross Sales Tax*	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Blended Growth Rate
Actuals	2011 **	6.5%	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-
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	2024	-1.8%	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-
	2025	0.1%	431,842,537	-	431,842,537	-	431,842,537	-	431,842,537	-	431,842,537	-
Short-Term	2026		438,593,150	1.6%	449,342,769	4.1%	441,600,618	2.3%	435,272,219	0.8%	431,842,537	0.0%
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Total			\$ 13,768,190,950	3.3%	\$ 13,913,045,185	3.2%	\$ 13,617,998,939	2.8%			\$ 13,212,451,850	2.7%

M2 Sales Tax Forecast – Ten-Year History



Next Steps



Incorporate forecast into Orange County Transportation Authority's (OCTA) planning documents



M2 Next 10 Delivery Plan
Comprehensive Business Plan



Determine impacts of the updated forecast to M2 programs and projects



OCTA staff will continue to monitor the short-term and long-term impacts on M2 sales tax revenues