



# Orange County Transportation Authority

## Board Agenda

Monday, February 23, 2026 at 9:30 a.m.

550 South Main Street, Orange, California

### **Board Members**

Jamey M. Federico, Chair  
Fred Jung, Vice Chair  
Valerie Amezcua  
Doug Chaffee  
Katrina Foley  
William Go  
Patrick Harper  
Michael Hennessey  
Lauren Kleiman  
Stephanie Klopfenstein  
Carlos A. Leon  
Janet Nguyen  
Tam T. Nguyen  
Vicente Sarmiento  
Kathy Tavoularis  
Mark Tettermer  
Donald P. Wagner  
Lan Zhou, Ex-Officio

### **Accessibility**

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

### **Agenda Descriptions**

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Board 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](http://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 Board meetings by clicking this link: <https://octa.legistar.com/Calendar.aspx>

# BOARD MEETING AGENDA

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## **In-Person Comment**

Members of the public may attend in-person and address the Board regarding any item within the subject matter jurisdiction of OCTA. 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.

## **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**

### **Invocation**

Director Hennessey

### **Pledge of Allegiance**

Director Tam Nguyen

### **Closed Session**

There are no Closed Sessions scheduled.

### **Special Calendar**

#### **Orange County Transportation Authority Special Calendar Matters**

##### **1. Presentation of Resolutions of Appreciation for Employees of the Month**

###### ***Overview***

Present Orange County Transportation Authority Resolutions of Appreciation Nos: 2026-010, Phong Phanel, Coach Operator, 2026-011, Omar Guzman, Maintenance, and 2026-012, Cherie Finona, Administration, as Employees of the Month for February 2026.

#### **Consent Calendar (Items 2 through 13)**

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

#### **Orange County Transportation Authority Consent Calendar Matters**

##### **2. Approval of Minutes**

Clerk of the Board

###### ***Recommendation(s)***

Approve the minutes of February 9, 2026, Orange County Transportation Authority and affiliated agencies' regular meeting.

## BOARD MEETING AGENDA

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***Attachments:***

[Minutes](#)

**3. Audit Responsibilities of the Finance and Administration Committee**

Janet Sutter

***Overview***

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

***Recommendation(s)***

Approve the audit responsibilities of the Finance and Administration Committee.

***Attachments:***

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

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

Gabriel Tang/Janet Sutter

***Overview***

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

***Recommendation(s)***

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

***Attachments:***

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

## BOARD MEETING AGENDA

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

Robert Davis/Andrew Oftelie

**Overview**

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

**Recommendation(s)**

Receive and file as an information item.

**Attachments:**

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

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

Victor Velasquez/Andrew Oftelie

**Overview**

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

**Recommendation(s)**

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

**Attachments:**

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

## BOARD MEETING AGENDA

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### 7. State Legislative Status Report

Sofia Perez/Kristin Jacinto

#### **Overview**

The Orange County Transportation Authority provides regular updates to the Legislative and Communications Committee on policy issues directly impacting its overall programs, projects, and operations. This report includes a recommended position on legislation that would clean up definitions related to previous transit-oriented development legislation. An update is also provided on potential sponsor legislation related to charter bus service during special events. A summary is also provided on the Governor's proposed fiscal year 2027 state budget proposal.

#### **Recommendation(s)**

Adopt an OPPOSE UNLESS AMENDED position on SB 677 (Wiener, D-San Francisco), which would clean-up definitions related to previous transit-oriented development legislation, SB 79 (Chapter 512, Statutes of 2025).

#### **Attachments:**

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

### 8. Federal Legislative Status Report

Clara Brotcke/Kristin Jacinto

#### **Overview**

The Orange County Transportation Authority regularly updates the Legislative and Communications Committee on policy and regulatory issues directly impacting the agency's programs, projects, and operations. This report includes a number of updates and information including an overview of the funding deal reached as it pertains to programs included in the Transportation, Housing and Urban Development appropriations bill and an update on the litigation between the State of California and the federal government regarding the California High-Speed Rail Project. Information is also provided on advocacy related to restoring the formula suballocation process for the State Transportation Block Grant Program and the Congestion Mitigation and Air Quality Program, as well as a summary on a federal determination of noncompliance for the State of California, which could result in withholding of transportation funds.

#### **Recommendation(s)**

Receive and file as an information item.

#### **Attachments:**

# BOARD MEETING AGENDA

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[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

[Attachment E](#)

## Orange County Transit District Consent Calendar Matters

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

Sam Kaur/Andrew Oftelie

#### **Overview**

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

#### **Recommendation(s)**

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

#### **Attachments:**

[Transmittal](#)

[Staff Report](#)

### 10. Local Transportation Fund Claims for Fiscal Year 2026-27

Sam Kaur/Andrew Oftelie

#### **Overview**

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

#### **Recommendation(s)**

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

#### **Attachments:**

## BOARD MEETING AGENDA

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[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

### 11. Award the Agreement for the Bus Stop Electronic Signage Expansion Project

Jeffrey N. Tatro/Johnny Dunning, Jr.

#### **Overview**

On July 14, 2025, the Orange County Transportation Authority Board of Directors approved the release of a request for proposals to select a firm for the development and implementation of real-time arrival signage at various bus stop locations. Board of Directors' approval is requested to award an agreement for the Bus Stop Electronic Signage Expansion Project.

#### **Recommendation(s)**

- A. Approve the selection of Urban Solar Corporation as the firm to provide electronic signage for selected bus stop locations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4117 between the Orange County Transportation Authority and Urban Solar Corporation, in the amount of \$1,537,918, for a five-year term, to provide electronic signage for selected bus stop locations.

#### **Attachments:**

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Presentation](#)

### 12. Sole Source Agreement for the Purchase of Six Cummins Compressed Natural Gas-Powered Engines

Cliff Thorne/Johnny Dunning, Jr.

#### **Overview**

The Orange County Transportation Authority operates a fleet of six New Flyer compressed natural gas-powered buses, model year 2018, that require a midlife engine overhaul. The replacement engine has been certified by the State of California as a near-zero emission engine. Only one engine manufacturer is certified by the State of California to meet these emission standards for use in transit buses. Board of Directors' approval is required for this sole source agreement.

#### **Recommendation(s)**

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255027 between the Orange County Transportation Authority and Cummins, Inc., in the amount of \$463,697 for the purchase of six replacement Cummins 8.9-liter L9N 280HP

# BOARD MEETING AGENDA

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compressed natural gas-powered engines.

**Attachments:**

[Transmittal](#)

[Staff Report](#)

## Orange County Local Transportation Authority Consent Calendar Matters

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

Charvalen Alacar/Rose Casey

**Overview**

Measure M2, the voter-approved half-cent sales tax for multimodal transportation improvements in Orange County, includes a program that funds community-based transit circulators known as Project V. The goal of this program is to provide local transit services that complement regional bus and rail service. Funding is awarded to local jurisdictions through a competitive call for projects. Local jurisdictions then implement the awarded services and are required to report on the performance of the Project V-funded services. This report covers the period from April 2025 to September 2025.

**Recommendation(s)**

- A. Receive and file the Project V Ridership Report.
- B. Due to sustained improvements in ridership and financial viability, approve an exception to the Project V program guidelines for the City of Dana Point to waive the requirement for city council action for falling below the performance standard in a prior semi-annual review reporting period.

**Attachments:**

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Presentation](#)

## Regular Calendar

### 14. State Transit Transformation Task Force Final Report

Dulce Mejicanos/Kristin Jacinto

**Overview**

The State Transit Transformation Task Force has submitted their final report to the Legislature. The December 2, 2025, report includes recommendations that address key issues such as transit service improvements, funding, fare coordination, workforce development, and infrastructure investments. A summary of the report is included herein.

**Recommendation(s)**

Receive and file as an information item.

## BOARD MEETING AGENDA

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### *Attachments:*

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Presentation](#)

### **Discussion Items**

15. **Public Comments**

16. **Chief Executive Officer's Report**

17. **Directors' Reports**

18. **Adjournment**

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

**9:30 a.m., on Monday, March 9, 2026**

OCTA Headquarters

Board Room

550 South Main Street

Orange, California



## **Call to Order**

The February 9, 2026, regular meeting of the Orange County Transportation Authority (OCTA) Board of Directors and its affiliated agencies was called to order by Chair Federico at 9:31 a.m. at the OCTA Headquarters, located at 550 South Main Street, Orange, California.

Directors Present: Jamey M. Federico, Chair  
Fred Jung, Vice Chair  
Valerie Amezcua  
Katrina Foley  
William Go  
Patrick Harper  
Michael Hennessey  
Lauren Kleiman  
Carlos A. Leon  
Janet Nguyen  
Tam T. Nguyen  
Vicente Sarmiento  
Kathy Tavoularis  
Mark Tetteimer  
Donald P. Wagner  
Lan Zhou, Ex-Officio

Directors Absent: Doug Chaffee  
Stephanie Klopfenstein

Staff Present: Jennifer L. Bergener, Deputy Chief Executive Officer  
Gina Ramirez, Assistant Clerk of the Board  
Sahara Meisenheimer, Clerk of the Board Specialist, Senior  
Erin Galang, Clerk of the Board Specialist, Assistant  
James Donich, General Counsel

### **1. Closed Session**

A Closed Session was held as follows:

Pursuant to Government Code Section 54956.9(d)(1) - Conference with General Counsel - Existing Litigation - JL Kids, LLC v. California Dept. of Transportation, et al. - OCSC Case No. 30-2018-01014871, and St. Andrew's by the Sea United Methodist Church v. State of California, et al. - OCSC Case No. 30-2018-01018320.

James Donich, General Counsel, stated there was no report out on this item.

All members were present except Directors Foley, Chaffee, and Klopfenstein.



## **Special Calendar**

### **2. Presentation of Resolutions of Appreciation for Employees of the Year**

Resolutions of Appreciation were presented to Cynthia Guardado, Coach Operator, Chris Pettit, Maintenance, and Maria Brennan, Administration, as Employees of the Year for 2025.

## **Consent Calendar (Items 3 through 7)**

A motion was made by Director Jung, seconded by Director Amezcua, and declared passed by all those present to approve Items 3, 6, and 7 on the Consent Calendar.

### **3. Approval of Minutes**

Approve the minutes of the January 26, 2026, Orange County Transportation Authority and affiliated agencies' regular meeting.

### **4. Public Transportation Agency Safety Plan - Annual Review and Update**

This item was pulled to hear a public comment from Peter Warner.

A motion was made by Director Amezcua, seconded by Director Jung, and declared passed by all those present to approve the proposed 2026 Public Transportation Agency Safety Plan administrative edits.

### **5. 2027 Federal Transportation Improvement Program and Financial Plan**

This item was pulled to hear a public comment from Peter Warner.

A motion was made by Director Jung, seconded by Director Tam T. Nguyen, and declared passed by all those present to:

- A. Authorize the submittal of the Federal Transportation Improvement Program project list and financial plan for the fiscal year 2026-27 through fiscal year 2031-32 to the Southern California Association of Governments.
- B. Authorize staff to process all necessary amendments to the Federal Transportation Improvement Program to facilitate the programming of projects.
- C. Adopt Resolution No. 2026-004 of the Orange County Transportation Authority Board of Directors.

Director Leon abstained from voting on this item.



**6. Second Quarter Fiscal Year 2025-26 Capital Action Plan and Performance Metrics**

Receive and file as an information item.

**7. Measure M2 Annual Eligibility Review**

- A. Approve 33 of Orange County's 35 local jurisdictions (excluding the cities of Buena Park and Huntington Beach) as eligible to continue receiving Measure M2 net revenues.
- B. Receive and file the Measure M2 eligibility verification documents submitted by the cities of Buena Park and Huntington Beach.

**Regular Calendar**

There were no Regular Calendar matters.

**Discussion Items**

**8. Update on the Interstate 5 Improvement Project Between Interstate 405 and State Route 55**

Niall Barrett, Capital Programs, and Nicolette Wright, Public Outreach, provided a presentation on this item.

No action was taken on this information item.

**9. Active Transportation Biennial Update**

Peter Sotherland, Planning, provided an update on this item.

No action was taken on this information item.

**10. Public Comments**

Public comments were heard from the following:

- Paul Hyek
- Jared Kaye
- Peter Warner



**11. Chief Executive Officer's Report**

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

- Metrolink Customer Appreciation Day

**12. Directors' Reports**

Director Foley acknowledged James. G. Beil and Dan Phu, who presented at last week's Sediment-by-rail logistics workshop.

Director Go thanked OCTA staff for participating in the Inaugural Lunar New Year festivities held this past weekend in the City of Irvine.

Director Tam T. Nguyen expressed his appreciation to the OCTA staff who attended the Lunar New Year celebrations in Santa Ana and Huntington Beach.

**13. Adjournment**

The meeting was adjourned at 10:33 a.m.

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

**9:30 a.m., on Monday, February 23, 2026**

OCTA Headquarters  
Board Room  
550 South Main Street  
Orange, California



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

**Subject:** Audit Responsibilities of the Finance and Administration Committee

Finance and Administration Committee Meeting of February 19, 2026

**Present:** Directors Federico, Go, Harper, Leon, and Sarmiento

**Absent:** Directors Hennessey and Tetteimer

**Committee Vote**

This item was passed by the Members present.

Director Go was not present to vote on this item.

**Committee Recommendation(s)**

Approve the audit responsibilities of the Finance and Administration Committee.



**February 19, 2026**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director  
Internal Audit Department

**Subject:** Audit Responsibilities of the Finance and Administration Committee

### **Overview**

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

### **Recommendation**

Approve the audit responsibilities of the Finance and Administration Committee.

### **Background**

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

### **Discussion**

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

communications, including any recommendations resulting from the audits performed.

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

***Summary***

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

***Attachment***

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

**Approved by:**



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

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

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

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

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

**Financial Statements**

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

**External Audit**

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

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

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

**Internal Audit**

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

**Internal Control**

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

**Other**

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



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

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

Finance and Administration Committee Meeting of February 19, 2026

**Present:** Directors Federico, Go, Harper, Leon, and Sarmiento

**Absent:** Directors Hennessey and Tetteimer

**Committee Vote**

This item was passed by the Members present.

Director Go was not present to vote on this item.

**Committee Recommendation(s)**

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



**February 19, 2026**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

Janet Sutter, Executive Director  
Internal Audit Department

A handwritten signature in black ink, appearing to read "JS", written over the text "Executive Director".

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

### **Overview**

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

### **Recommendation**

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

### **Background**

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

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

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

***Discussion***

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

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

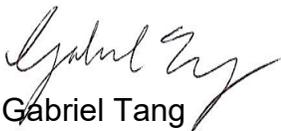
***Summary***

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

***Attachment***

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

**Prepared by:**



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

**Approved by:**



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

# ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



## Board Member Compensation, Mileage Reimbursements, and Training Requirements

### Internal Audit Report No. 26-507

February 10, 2026



**Performed by:**

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

**Distributed to:**

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

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

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

**Conclusion**

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

**Background**

Regulations, Policy, and Procedures

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

Compensation, Mileage Reimbursements, and Sick Leave

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

Required Training

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Board Member Compensation, Mileage Reimbursements, and  
Training Requirements  
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required to obtain at least two hours of sexual harassment prevention training and education within the first six months of taking office and every two years thereafter.

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

**Objectives, Scope, and Methodology**

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

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

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

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
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February 10, 2026**

**Audit Comments, Recommendations, and Management Responses**

Monitoring of Ethics and Sexual Harassment Training Requirements

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

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

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

**Recommendation 1:**

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

**Management Response:**

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

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

**Mileage Reimbursement Exclusions**

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

**Recommendation 2:**

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

**Management Response:**

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



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

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

Finance and Administration Committee Meeting of February 19, 2026

**Present:** Directors Federico, Go, Harper, Leon, and Sarmiento

**Absent:** Directors Hennessey and Tetteimer

**Committee Vote**

This item was passed by the Members present.

Director Go was not present to vote on this item.

**Committee Recommendation(s)**

Receive and file as an information item.



**February 19, 2026**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

**Overview**

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

**Recommendation**

Receive and file as an information item.

**Discussion**

As of December 31, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.2 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for the OCTA's managed portfolio is 4.24 percent. The book yield measures the exact income, or interest, on a bond without regard to market price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

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

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

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

***Summary***

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

***Attachments***

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

**Prepared by:**



Robert Davis  
Department Manager  
Treasury/Public Finance  
(714) 560-5675

**Approved by:**



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

**Treasury/Public Finance Department's  
Report On**

**Orange County Transportation Authority  
Investment and Debt Programs**



**Presented to the  
Finance and Administration Committee**

**For The Period Ending  
December 31, 2025**

# INVESTMENT PROGRAM

# OCTA Investment Dashboard

12/31/2025

## Safety of Principal

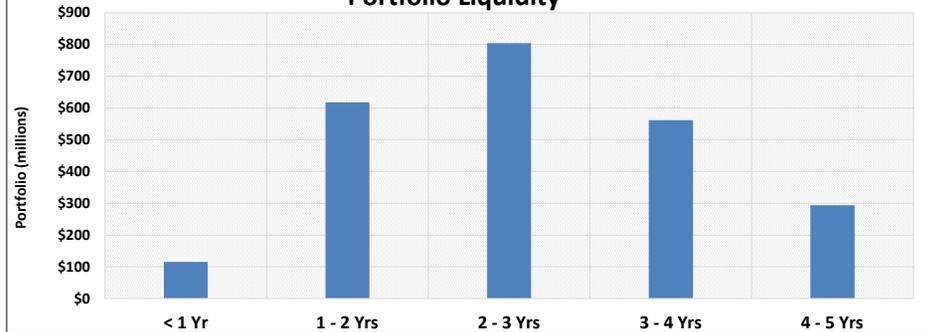
Securities that fell below OCTA's minimum credit quality requirements during the month of December 2025:  
N/A

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

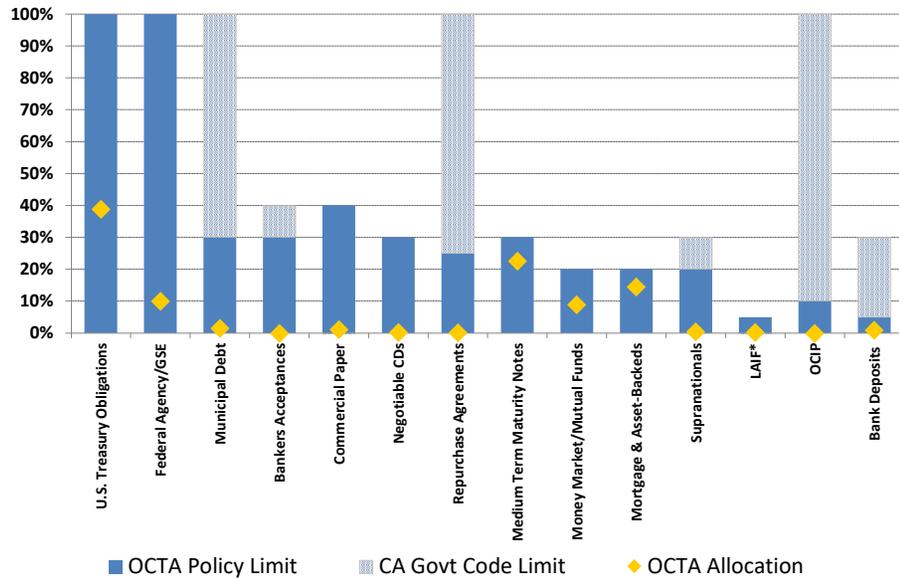
Securities downgraded or placed on Negative Credit Watch during the month of December 2025, but remain in compliance with OCTA's Investment Policy:  
N/A

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

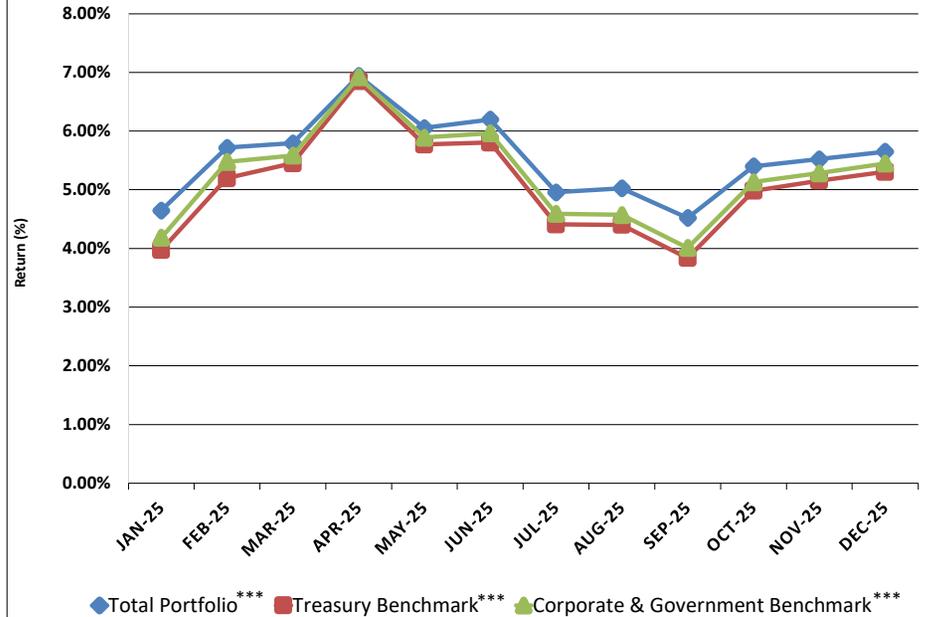
## Portfolio Liquidity<sup>(1)</sup>



## Portfolio Diversification \*\*



## Total Return - 12 Month<sup>(1)</sup>



1. Reflects Managed Portfolio.

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

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

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

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

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

## Investment Compliance 12/31/2025

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

1. Excludes portion of Liquid Portfolio subject to Indenture

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

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

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

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

\*\* Senate Bill (SB) 125 Grant Funding

\*\*\* 91 EL Debt Service Fund

\*\*\*\* Funds subject to 2021 TIFIA Loan Agreement

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

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

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

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

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

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

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

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

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

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

## Rating Downgrades & Negative Credit Watch

12/31/2025

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

N/A

**- Rating below minimum requirements:**

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

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

**Negative Credit Watch:**

N/A

# **DEBT PROGRAM**

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

# Outstanding Debt<sup>1</sup>

## As of 12/31/2025

### Orange County Local Transportation Authority (OCLTA-M2)

#### 2025 M2 Sales Tax Revenue Bonds

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

#### 2019 M2 Sales Tax Revenue Bonds

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

<b>Sub-total M2 Outstanding Debt</b>	<b>\$</b>	<b>529,450,000</b>
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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

<b>Sub-total 91 Express Lanes Outstanding Debt</b>	<b>\$</b>	<b>35,610,000</b>
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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

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

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

**ATTACHMENT B**

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

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

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

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

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

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.46	3,965,360	4,051,360	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.60	6,931,120	7,048,230	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.53	3,979,600	4,085,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.62	3,539,865	3,529,890	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.52	4,973,700	5,099,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.51	4,012,000	4,066,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.60	7,968,800	8,056,560	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.59	4,788,960	4,826,352	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.59	3,978,200	4,021,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/11/2026	4.80	3.61	3,994,800	4,029,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.72	3,995,640	4,029,080	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.59	4,942,000	5,120,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.61	7,957,920	8,031,200	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERP77	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.54	4,984,050	5,016,000	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.64	1,183,550	1,179,134	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.64	1,927,036	1,920,447	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	3.88	741,745	783,581	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.84	2,646,322	2,771,259	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.84	927,801	972,372	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AY7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.21	600,820	625,741	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BOYM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.39	2,236,519	2,261,124	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.16	3,932,375	4,027,812	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.44	1,608	1,520	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.44	214	207	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.44	11,586	11,079	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	2/21/2023	1/25/2026	4.64	3.62	1,470,254	1,544,326	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	3/6/2023	1/25/2026	4.99	3.62	473,882	501,906	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BNGT5	FHMS K-054 A2	5/15/2023	1/25/2026	4.17	3.62	1,463,254	1,513,440	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.79	1,614,367	1,723,630	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.79	2,063,394	2,154,537	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.72	3,037,849	3,187,542	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	3.78	1,588,293	1,629,591	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.71	1,894,551	1,980,214	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.70	3,872,656	3,981,720	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.70	1,720,633	1,816,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.73	894,504	918,331	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BXT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.73	456,260	471,575	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.70	1,162,125	1,191,144	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.70	2,716,963	2,828,967	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.69	2,055,770	2,130,027	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.69	1,221,777	1,238,388	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.75	1,710,697	1,739,849	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.75	2,308,967	2,340,906	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.68	3,858,125	3,964,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.68	1,957,656	1,982,160	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.70	2,912,461	2,973,660	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.70	2,575,758	2,676,294	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.70	778,531	792,976	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.74	3,702,763	3,842,905	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.74	2,495,268	2,593,961	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.73	935,023	960,778	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.74	709,091	720,545	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.74	1,851,685	1,907,136	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.73	1,118,131	1,149,296	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.75	640,263	650,167	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.75	6,511,410	6,712,264	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.75	5,604,453	5,696,755	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.75	1,977,969	2,002,140	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.75	2,219,590	2,252,408	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.76	1,824,057	1,850,037	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.78	2,475,098	2,503,650	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEJH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.79	4,803,447	4,959,162	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.80	3,916,250	3,990,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZ22	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.81	1,965,234	1,989,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.82	328,653	331,977	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.83	2,896,875	2,959,860	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN34	FHMS K-734 A2	4/24/2023	2/25/2026	4.55	3.70	304,288	313,924	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	5/25/2029	3.83	3.85	1,954,531	1,963,960	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.84	2,818,256	2,878,795	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.81	2,173,073	2,322,656	

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

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

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

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

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE ***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.17	1,994,660	2,016,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	4.02	757,913	754,605
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	3.96	2,015,560	2,058,580
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.77	5,775,000	5,852,327
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.76	2,790,000	2,832,799
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	3.89	595,000	599,891
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.83	739,993	748,658
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CE2	TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	4.62	3.74	2,198,592	2,218,766
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	4.09	599,652	609,558
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/5/2027	5.41	3.94	4,942,150	5,063,400
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TL9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.78	724,123	735,426
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.06	2,012,880	2,032,480
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.78	219,914	222,130
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.77	1,564,296	1,580,040
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.02	1,420,000	1,428,137
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	4.02	4,605,000	4,643,590
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.72	2,213,584	2,266,243
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.82	833,422	845,245
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	3.97	1,935,000	1,942,837
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.25	1,035,000	1,045,454
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.67	1,002,317	1,013,543
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	3.93	3,769,259	3,908,957
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.04	1,501,755	1,521,508
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.04	414,469	418,163
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	4.03	3,411,485	3,496,535
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.88	2,085,363	2,117,598
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.56	874,886	880,994
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.94	549,049	558,679
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.72	2,561,896	2,608,272
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.86	1,606,410	1,630,639
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.84	3,826,448	3,886,274
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.86	426,271	430,448
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.06	995,000	1,015,597
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.08	1,010,000	1,018,504
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.22	1,395,000	1,417,831
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.12	2,295,000	2,337,710
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2028	4.52	4.19	1,674,297	1,687,496
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.75	3,248,083	3,269,858
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.11	1,714,091	1,721,054
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.73	2,794,776	2,816,577
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF20	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	3.93	3,950,570	3,975,685
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.84	499,930	503,245
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	3.89	1,248,938	1,254,950
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	3.94	1,953,440	1,963,920
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.22	3.78	1,874,044	1,885,369
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.74	504,672	505,141
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	4.00	1,678,951	1,681,108
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	4.00	1,001,030	1,002,678
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	4.21	1,798,452	1,796,940
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.61	1,748,338	1,756,633
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	3.93	1,963,260	1,969,320
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	4.04	988,901	990,317
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.85	1,273,432	1,281,401
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.11	2,915,000	2,912,668
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.80	1,030,000	1,034,316
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.14	2,290,000	2,289,267
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.16	6,800,000	6,798,504
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.16	5,390,000	5,385,904
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030	4.12	4.07	5,014,629	5,025,472
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC	11/21/2025	11/15/2030	4.22	4.09	2,358,136	2,370,927
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028	3.97	3.86	6,501,552	6,520,287
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028	3.94	3.94	1,448,434	1,448,405
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030	4.16	4.12	349,829	350,378
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.89	3.77	1,000,250	1,003,260
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.91	3.77	1,344,704	1,349,385
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027	3.88	3.69	2,469,728	2,478,102
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028	4.02	3.82	694,611	698,253
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028	3.91	3.69	1,104,050	1,110,392
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028	3.91	3.78	5,543,780	5,561,968
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029	4.54	4.08	4,727,393	4,747,019

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

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

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PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.64	1,319,846	1,332,830	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	3.95	2,659,434	2,698,490	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KKBZ	NFMOT 241 A2	9/19/2024	5/15/2029	4.28	3.99	1,429,094	1,418,969	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.43	4.02	1,954,518	1,968,861	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	4.02	1,159,900	1,178,295	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.08	3,005,391	3,030,677	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.40	2,594,352	2,617,479	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.01	1,593,211	1,593,377	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.12	1,104,975	1,121,199	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.34	464,990	470,215	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.10	312,788	313,181	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	3.85	3,529,322	3,576,172	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.12	2,679,639	2,705,460	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.27	1,334,820	1,343,695	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSCF 24B A	9/20/2024	2/15/2029	4.21	4.02	1,526,602	1,515,676	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	3.79	5,359,426	5,420,943	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	6/15/2029	5.32	4.21	1,830,867	1,837,450	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	3.96	1,036,779	1,044,025	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	4.13	777,028	783,277	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	3.90	4,339,171	4,360,615	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/20/2029	4.54	3.91	1,915,957	1,926,695	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2025	9/15/2027	5.18	3.99	265,380	265,991	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.03	1,013,510	1,017,397	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/20/2027	4.21	3.90	1,059,876	1,061,834	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	3.84	127,164	127,161	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.96	1,114,936	1,123,753	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	2/15/2030	4.11	3.82	1,599,831	1,611,088	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.15	1,619,153	1,637,156	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	3.78	2,099,972	2,120,076	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	3.89	1,199,960	1,215,624	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	3.98	4,774,809	4,826,093	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.20	800,973	807,412	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.03	1,899,656	1,915,447	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	2/20/2030	4.55	3.86	3,584,846	3,613,501	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	3.94	2,429,917	2,455,223	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	3.87	569,946	577,062	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.76	4,490,859	4,559,580	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	6/27/2024	2/15/2029	5.06	3.76	2,455,964	2,492,570	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.75	4,544,325	4,589,041	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.77	1,534,772	1,549,316	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.78	8,024,867	8,131,492	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.78	348,627	351,605	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.78	173,811	175,305	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.78	374,428	377,950	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.78	187,716	189,492	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043GAA9	WFLOOR 2024-1 A	2/29/2024	2/15/2028	5.43	4.19	999,872	1,001,510	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	3.97	2,099,723	2,119,404	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.06	1,999,600	2,025,820	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	3.80	894,864	899,672	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.86	10,934,806	11,032,759	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.86	1,909,966	1,927,154	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.17	704,994	708,617	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.12	349,997	352,125	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	4.17	823,972	824,207	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.47	3,874,529	3,884,835	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	4.05	638,613	639,242	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	9/16/2030	3.83	3.82	2,564,514	2,566,462	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	9/24/2025	3/15/2030	4.16	4.03	599,885	601,446	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.78	5,779,376	5,800,403	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.32	3,394,409	3,427,965	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.73	1,694,705	1,698,279	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3	9/17/2025	11/20/2028	3.97	3.84	1,334,761	1,338,284	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	3.87	2,499,804	2,507,200	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	3.96	3,329,723	3,334,163	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.82	1,039,880	1,041,113	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.85	684,940	686,706	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	3.80	1,049,997	1,052,814	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	3.97	4,584,444	4,598,526	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJU9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	4.00	2,284,723	2,289,975	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.30	889,767	891,522	

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MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.32	444,884	445,481		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	4.00	1,824,779	1,828,423		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	3.99	8,044,026	8,061,653		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029	4.14	4.12	2,599,657	2,609,256		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030	3.86	3.86	1,369,710	1,370,644		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030	3.03	3.77	2,344,546	2,357,452		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030	4.34	3.84	884,852	887,186		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A	12/30/2025	11/15/2030	3.92	3.94	1,014,813	1,014,000		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSFC 2025-D A	12/30/2025	5/15/2030	4.01	4.03	687,650	687,269		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSFC 2025-B A	12/18/2025	2/15/2030	4.05	4.00	976,500	977,184		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MORTGAGE &amp; ASSET-BACKED SECURITY</b>								<b>390,954,469</b>	<b>394,229,735</b>	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.63	98,611	106,312		
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.81	1,500,000	1,546,455		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA ST	11/5/2024	8/1/2029	4.38	3.75	1,713,985	1,747,114		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068KCC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.73	1,600,000	1,623,360		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.73	1,510,000	1,531,367		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.62	1,319,474	1,322,633		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.87	700,000	719,257		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.73	1,873,417	1,927,471		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.69	1,613,220	1,660,710		
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.84	1,318,473	1,353,075		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-33.52	671,609	680,988		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.02	821,894	841,518		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.50	3,825,000	3,873,769		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.30	1,000,000	1,015,600		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.62	1,000,000	1,018,820		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54464LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.54	490,000	495,522		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.59	431,068	474,674		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.92	1,001,300	1,017,330		
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.65	764,544	795,215		
MANAGED PORTFOLIO	MUNICIPAL DEBT	64990KHE6	NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	4.30	3.72	1,426,125	1,436,978		
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	3.94	3.89	525,642	539,461		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.81	540,000	545,530		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.88	455,000	462,826		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	3.90	1,500,000	1,538,974		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.85	1,284,426	1,317,219		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.85	173,245	178,995		
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.76	1,495,000	1,482,801		
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ3	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.70	790,000	796,717		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79766DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMON INTL A	9/19/2024	5/1/2029	3.94	3.78	933,320	955,255		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.69	4,230,000	4,295,142		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.61	499,937	498,136		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	3.75	437,761	455,524		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	3.67	1,240,000	1,242,616		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.55	2,276,950	2,282,464		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.61	841,263	842,674		
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029	4.05	3.86	1,250,000	1,257,349		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MUNICIPAL DEBT</b>								<b>43,151,263</b>	<b>43,879,850</b>	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	9/27/2024	9/21/2029	3.58	3.67	2,003,800	1,996,540		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	10/16/2024	10/16/2029	3.93	3.67	1,481,124	1,495,395		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPI	5/6/2025	5/5/2028	3.70	3.57	3,362,519	3,373,876		
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	11/5/2027	4.49	3.67	4,938,847	4,990,131		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR SUPRANATIONAL</b>								<b>11,786,289</b>	<b>11,855,941</b>	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	3.63	4,894,456	4,971,450		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR COMMERCIAL PAPER</b>								<b>4,894,456</b>	<b>4,971,450</b>	
MANAGED PORTFOLIO	REPURCHASE AGREEMENT	9AMRTFB67	METLIFE CREDIT AG REPO 4 3.800 01/02/2026	12/31/2025	1/2/2026	3.80	3.80	4,000,000	4,000,000		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR REPURCHASE AGREEMENT</b>								<b>4,000,000</b>	<b>4,000,000</b>	
<b>MANAGED PORTFOLIO - TOTAL</b>								<b>\$ 2,393,058,609</b>	<b>\$ 2,421,589,561</b>		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT PM GOV 1 57	N/A	N/A	3.71	3.71	21,464,044	21,464,044		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	3.70	3.70	25,000,000	25,000,000		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.69	3.69	28,024,341	28,024,341		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	3.74	3.74	26,979,650	26,979,650		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRCBG	RBC US GOVTT 1 1465	N/A	N/A	3.73	3.73	56,954,939	56,954,939		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	3.71	3.71	26,500,000	26,500,000		
GRANT FUNDS	<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>								<b>184,922,974</b>	<b>184,922,974</b>	
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	170,994	170,994		
GRANT FUNDS	<b>SUB-TOTAL FOR BANK DEPOSIT</b>								<b>170,994</b>	<b>170,994</b>	
<b>**** GRANT FUNDS - TOTAL</b>								<b>\$ 185,093,968</b>	<b>\$ 185,093,968</b>		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.38	3.38	3,993,375	3,993,375		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFA DSRF	N/A	N/A	3.38	3.38	1,678,756	1,678,756		

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

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.38	3.38	47,157,900	47,157,900	
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.38	3.38	8,191,225	8,191,225	
DEBT SERVICE RESERVE FUNDS	<b><i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i></b>									
								<b>61,021,257</b>	<b>61,021,257</b>	
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	<b><i>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</i></b>									
								<b>8,000,000</b>	<b>8,000,000</b>	
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	643,379	643,379	
DEBT SERVICE RESERVE FUNDS	<b><i>SUB-TOTAL FOR BANK DEPOSIT</i></b>									
								<b>643,379</b>	<b>643,379</b>	
<b>DEBT SERVICE RESERVE FUNDS - TOTAL</b>								<b>\$ 69,664,635</b>	<b>\$ 69,664,635</b>	
<b>TOTAL PORTFOLIO</b>								<b>\$ 3,240,532,527</b>	<b>\$ 3,269,060,356</b>	

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

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

\*\*\* Market Value does not include accrued interest.

\*\*\*\* SB125 Funding Agreement.

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

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

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

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

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

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

Note: Transaction activity is based on the settle date.



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

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

Finance and Administration Committee Meeting of February 19, 2026

**Present:** Directors Federico, Go, Harper, Leon, and Sarmiento

**Absent:** Directors Hennessey and Tetteimer

**Committee Vote**

This item was passed by the Members present.

Director Go was not present to vote on this item.

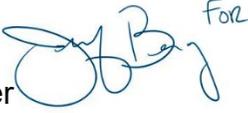
**Committee Recommendation(s)**

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



**February 19, 2026**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer  For

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

### **Overview**

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

### **Recommendation**

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

### **Discussion**

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

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

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

### ***Procurement Approach***

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

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

### **Fiscal Impact**

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

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

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**Summary**

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

**Attachment**

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

**Prepared by:**



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

**Approved by:**



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



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

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

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

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



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board 

**Subject:** State Legislative Status Report

Legislative and Communications Committee Meeting of February 19, 2026

**Present:** Directors Chaffee, Foley, Jung, Nguyen, and Tavoularis

**Absent:** Directors Tetteimer and Wagner

**Committee Vote**

This item was passed by the Members present.

Director Tavoularis was not present to vote on this item.

**Committee Recommendation(s)**

Adopt an OPPOSE UNLESS AMENDED position on SB 677 (Wiener, D-San Francisco), which would clean-up definitions related to previous transit-oriented development legislation, SB 79 (Chapter 512, Statutes of 2025).



**February 19, 2026**

**To:** Legislative and Communications Committee *For*  
**From:** Darrell E. Johnson, Chief Executive Officer *DEJ*  
**Subject:** State Legislative Status Report

**Overview**

The Orange County Transportation Authority provides regular updates to the Legislative and Communications Committee on policy issues directly impacting its overall programs, projects, and operations. This report includes a recommended position on legislation that would clean up definitions related to previous transit-oriented development legislation. An update is also provided on potential sponsor legislation related to charter bus service during special events. A summary is also provided on the Governor's proposed fiscal year 2027 state budget proposal.

**Recommendation**

Adopt an OPPOSE UNLESS AMENDED position on SB 677 (Wiener, D-San Francisco), which would clean up definitions related to previous transit-oriented development legislation, SB 79 (Chapter 512, Statutes of 2025).

**Discussion**

SB 677 (Wiener, D-San Francisco): Housing development: transit-oriented development.

SB 677 is a clean-up bill related to the implementation of SB 79 (Chapter 512, Statutes of 2025), the Abundant and Affordable Homes Near Transit Act, which significantly altered California land-use law by authorizing increased housing density near Transit Oriented Development (TOD) in urban transit counties. SB 79 was enacted to increase housing development near transit by establishing statewide minimum development standards for housing near qualifying transit facilities by making housing a permitted use and limiting local land-use controls in these areas. While SB 79 has not been implemented, the majority of its provisions take effect on July 1, 2026, with further enforcement provisions to follow on January 1, 2027. Prior to those dates, metropolitan planning organizations, including the Southern California Association of Governments

(SCAG), must create maps delineating the TOD stops, and the California Department of Housing and Community Development (HCD) is to develop guidance. As written, both SB 79 and SB 677 lack sufficient clarity regarding critical definitions and implementation standards.

Rather than addressing the concerns in the policy framework adopted in SB 79, SB 677 expands on technical definitions that result in additional impacts on local jurisdictions and transit agencies. Under SB 79, in order to meet the definition of an urban transit county, a county must have at least 15 passenger rail stations. Passenger rail remains undefined in the bill. Once a county is defined as an urban transit county, TOD stops would be subject to the provisions of the bill. The bill does not clearly resolve whether Orange County will meet the definition of an urban transit county because the statute requires a minimum number of passenger rail stations but does not define what constitutes a passenger rail station.

Two categories of TOD stops are included:

- “Tier 1 TOD Stop” is a stop served by heavy rail transit or very high-frequency commuter rail, defined as commuter rail service (excluding Amtrak) operating at least 72 passenger trains per day in each direction.
- “Tier 2 TOD Stop” is a stop served by light rail transit, including streetcar service, high-frequency commuter rail, defined as public commuter or intercity rail service averaging at least 48 passenger trains per weekday in both directions at the station, or bus rapid transit service.

The changes and clarifications in SB 677 do not address the key concerns related to the implementation of the legislation. Key issues with SB 79 include unclear and evolving definitions related to urban transit counties, commuter and intercity rail service frequency, the potential over-application of Tier 1 TOD standards to Metrolink and Amtrak stations, increased litigation risk for local jurisdictions, and substantial reliance on forthcoming guidance from HCD and SCAG.

More broadly, this framework poses significant risks to existing transit service and future transit projects by overriding local decision-making around transit corridors, potentially incentivizing agencies to reduce service levels or forgo transit development to preserve local land-use authority. As a result, the bills create a more challenging environment to deliver current and future high-quality transit in Orange County. Alternative interpretations of urban transit county classifications and commuter rail frequency could result in inconsistent application of state law, expose local jurisdictions and transit agencies to legal challenges, and complicate long-term planning decisions. This framework complicates coordination with corridor cities and community stakeholders and risks undermining the collaborative partnerships necessary for successful project delivery.

Recommended amendments to SB 677 include:

- Delaying SB 79's effective dates set for implementation and enforcement to allow for additional stakeholder discussion and definition refinement.
- Clarifying a narrow application limited to the Bay Area rather than a uniform statewide mandate.
- Explicit exemption of Orange County as an urban transit county.
- Basing participation and related implementation and enforcement provisions on a voluntary basis, by allowing local jurisdictions to "opt-in" to the mandate.

SB 907 (Wiener, D-San Francisco) has been introduced as a related spot bill, which has been referred to committee and remains in early development pending continued stakeholder discussions and potential amendments.

Due to SB 677 not adequately resolving ambiguities or implementation challenges associated with SB 79, an OPPOSE UNLESS AMENDED position is consistent with the Orange County Transportation Authority's (OCTA) fiscal year (FY) 2027 State Legislative Platform (Platform) principles to "Support legislation to amend the implementation of SB 79 by updating definitions and making other changes as needed to ensure continued community support for transit projects." A thorough analysis and copy of the text of this legislation is included as Attachment A. Other transportation agencies have taken similar positions, including Los Angeles County Metropolitan Transportation Agency (LA Metro) and the San Diego Association of Governments.

#### Update on Sponsor Bill Related to Charter Service

As part of the Platform, the OCTA Board of Directors (Board) approved a potential sponsor bill to revise its governing statute to allow the operation of a charter bus service to support major regional events, including the 2026 Fédération Internationale de Football Association (FIFA) World Cup and the 2028 Olympic and Paralympic Games in the City of Los Angeles. This legislation would allow OCTA to have similar statutory authorization to LA Metro. Since the Platform was adopted, however, OCTA staff has continued to work with the Federal Transit Administration and LA Metro to discuss the operating plans for the FIFA World Cup, and the requirements associated with federal restrictions on transit agencies operating charter service. At this time, OCTA believes the services it will operate out of Orange County will not violate federal prohibitions on charter bus service, specifically when the service is open to the general public and the fare charged is consistent with OCTA's normal fares.

OCTA is maintaining communication with state delegation members as the parameters of the service are negotiated with LA Metro, and as any federal direction is provided. If circumstances change, OCTA staff will request the Board revisit the potential for sponsor bill to clarify any state statutory hurdles that may exist.

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## Summary of the Governor's January Budget

On January 9, 2026, Governor Gavin Newsom released his proposed state budget for FY 2027. A memo detailing the budget proposal was sent to the Board on January 9, 2026 (Attachment B). The Governor's proposal estimates general fund revenues at approximately \$227.4 billion, with expenditures of approximately \$248.3 billion, and includes total reserves of about \$23 billion. The budget assumptions reflect a projected deficit of approximately \$2.9 billion in FY 2027, which the Administration attributes to ongoing economic uncertainty, revenue volatility, and the cumulative impact of prior year commitments despite stronger-than-anticipated late-year tax receipts. While the Administration characterizes the budget as balanced on a budgetary basis, it signals that additional adjustments and refinements are expected as part of the May Revision.

The Governor's budget generally maintains existing funding commitments for transportation programs and projects but does not propose significant new resources for public transit. Overall transportation funding reflects constrained discretionary capacity, with reduced projections for Cap-and-Invest revenues and declining State Transit Assistance (STA) estimates, contributing to increased uncertainty for transit capital and operational planning.

The proposed budget reflects lower funding assumptions for transit programs that rely on cap-and-invest revenues and statewide formulas. Projected cap-and-invest funding levels are below amounts anticipated in recent legislation and previously identified Zero-Emission Transit Capital Program (ZETCP) funding for FYs 2027 and 2028 is not included, \$690 million statewide, creating uncertainty for zero-emission bus and infrastructure investments. STA funding is also estimated to decline year-over-year, with final allocations subject to revenue performance.

The Governor's budget includes numerous Budget Change Proposals (BCP); however, staff highlights only two that are most directly relevant to Orange County. One BCP proposes increased reimbursement authority for the California Department of Transportation to support maintenance of toll facilities in Orange County, including the Interstate 405 Express Lanes, State Route 91 (SR-91) Express Lanes and related SR-91 and State Route 241 connections. A second, administrative BCP provides one-time resources to implement SB 364 (Chapter 313, Statutes of 2026), updating Outdoor Advertising Act regulations to allow permit processing adjacent to completed highway realignment projects.

In addition, since the release of the Governor's January budget proposal, proposed trailer bill language has been released which authorizes the Metropolitan Transportation Commission (MTC) to provide loans to transit agencies in their area facing cash flow challenges. The proposed trailer bill would authorize the MTC to use funds from previously awarded but not yet allocated Transit and Intercity Rail Capital program funds to the area as loans for operational costs. This loan is intended to bridge the gap to sustain service until

a regional sales tax measure is voted on later this year. The loans would be backed by regional share STA funding, and repayment would be for a 12-year period, with the first two years being interest only.

Overall, the FY 2027 budget provides limited clarity on future transit funding. Reduced cap-and-invest revenue projections, the absence of ZETCP funding, and declining or uncertain STA levels underscore continued funding uncertainty for Orange County transit programs as the budget advances through the May Revision and legislative process.

**Summary**

A recommended position on transit-oriented development legislation is provided along with a summary of the Governor’s FY 2027 proposed state budget.

**Attachments**

- A. SB 677 (Wiener, D-San Francisco) Bill Analysis with Bill Language
- B. Orange County Transportation Authority Memo to Members of the Board of Directors, re: Governor’s Fiscal Year 2027 State Budget Proposal, dated January 9, 2026
- C. Orange County Transportation Authority Legislative Matrix

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**BILL:** SB 677 (Wiener, D-San Francisco)  
Introduced February 21, 2025  
Amended January 5, 2026  
Amended January 8, 2026

**SUBJECT:** SB 677 would revise definitions related to transit-oriented development from previously signed legislation SB 79 (Chapter 512, Statutes of 2025).

**STATUS:** Pending in Assembly  
Passed Senate Third Reading (24-10)  
Passed Senate Committee on Local Government (5-2)  
Passed Senate Committee on Housing (10-1)

**SUMMARY AS OF FEBRUARY 4, 2026:**

SB 677 is a clean-up bill to SB 79 (Chapter 512, Statutes of 2025), the Abundant and Affordable Homes Near Transit Act, which significantly changed California land-use law by authorizing increased housing density near transit-oriented development (TOD) stops with urban transit counties, as defined in the bill. SB 79 established statewide minimum development standards for housing near qualifying transit facilities by making housing a permitted use and limiting local discretionary land use controls in these areas. Much of SB 79's provisions will take effect on July 1, 2026, with some enforcement provisions taking place January 1, 2027. Prior to those dates, metropolitan planning organizations (MPO), including the Southern California Association of Governments (SCAG), must create maps delineating the TOD stops, and the California Department of Housing and Community Development (HCD) is to develop guidance. Due to several ambiguities in SB 79, including how and which counties meet the definition of an urban transit county, what rail and transit services count towards meeting the definition of TOD stop, how MPOs are to create the required maps, and how far away from the TOD stops the permitting provisions would apply, clean-up legislation is necessary.

Rather than addressing some of these critical questions, SB 677 narrowly amends SB 79. Under SB 79, in order to meet the definition of an urban transit county, a county must have at least 15 passenger rail stations. Passenger rail is undefined in the bill. Once a county is defined as an urban transit county, TOD stops would be subject to the provisions of the bill. Two categories of TOD stops are included:

- “Tier 1 TOD Stop,” is a stop served by “heavy rail transit” or “very high-frequency commuter rail,” defined to include a station with commuter rail service with at least 72 trains per day in both directions.
- “Tier 2 TOD Stop,” is a stop that is served by light rail transit, including streetcar service, “high-frequency commuter rail” service, defined to mean a commuter rail service operating a total of at least 48 trains per day across both directions, or bus rapid transit service.

SB 677 only amends the definition of “high-frequency commuter rail.” The amendment to the definition would clarify it only applies to public rail service and also includes intercity

rail stations. This potentially expands SB 79 application to more explicitly include stations that are served by intercity rail, that is not otherwise considered “Amtrak Long Distance Service.” The revised definition also clarifies that the service level of 48 passenger trains is to be based on an average per weekday service in all directions. Finally, the revised definition clarifies that this is not based on the entire service of that rail entity, but the service operating at that specific station. Similar clarification is not made to the definition of “very high-frequency commuter rail.

### **EFFECTS ON ORANGE COUNTY:**

SB 677 is intended as a clean-up measure to SB 79; however, it does not adequately address the Orange County Transportation Authority's (OCTA) key concerns related to the implementation of the legislation. Key issues with SB 79 include unclear and evolving definitions related to urban transit counties, commuter and intercity rail service frequency, the potential over-application of Tier 1 transit-oriented development (TOD) standards to Metrolink and Amtrak stations, increased litigation risk for local jurisdictions, and substantial reliance on forthcoming guidance from HCD and SCAG. Further, by overriding local decision making around transit corridors, this framework creates significant risk for existing transit service and future projects, creating an incentive to decrease service levels or forgo transit development to preserve local land-use authority.

These unresolved issues create uncertainty for local governments and transit agencies and complicate coordinated transportation and land-use planning efforts. For instance, under SB 79, it is unclear whether Orange County will meet the definition of “urban transit county.” Because “passenger rail station” is undefined in the bill, some have interpreted this to mean that a federal definition must be used. Under that definition, Orange County would not be classified as an urban transit county. However, alternative interpretations are that Orange County will be an urban transit county once the OC Streetcar becomes operational, due to its classification as light rail transit under SB 79. This lack of clarification presents enormous legal uncertainty.

Rather than clarifying these issues, SB 677 revises and expands the definition of “high-frequency commuter rail” to include commuter and intercity rail stations based on average weekday train counts. This change may increase the number of rail stations subject to higher-tier TOD classifications without providing clear implementation guidance or addressing how service fluctuations, shared corridors, or intercity rail operations should be evaluated.

For OCTA and its partners, these definitional uncertainties increase exposure to legal challenges and place additional pressure on local agencies to interpret and implement state law in advance of finalized guidance from HCD and SCAG. The continued reliance on future guidance, combined with uncertain statutory definitions, creates implementation risk and could lead to inconsistent application across jurisdictions. Further, SB 79 creates a paradigm where opposition may exist to transit service levels and new services to avoid application of SB 79. This undermines state and regional mobility, environmental and economic goals. In addition, because transit service may be altered at any time, a development could be built near a transit stop that currently meets the requirements but

later does not. This scenario would undermine the overall goals of SB 79. Instead, opportunities should be explored to further incentivize cities and local jurisdictions towards increased transit opportunities. Overall, this uncertainty complicates long-range planning for OCTA facilities and transit corridors and may undermine collaborative planning efforts with local governments.

To address the outstanding concerns associated with SB 79, amendments to SB 677 should focus on improving clarity, reducing unintended consequences, and preserving local support for transit investments. Recommended amendments to SB 677 include the following:

- Delaying SB 79's effective dates set for implementation and enforcement to allow for additional stakeholder discussion and definitional clarity.
- Clarifying a narrow application limited to the Bay Area rather than a uniform statewide mandate.
- Explicit exemption of Orange County as an urban transit county.
- Basing participation and related implementation and enforcement provisions on a voluntary basis, by allowing local jurisdictions to "opt-in" to the mandate.

As currently drafted, SB 677 is not adequate clean-up legislation for SB 79, and therefore an OPPOSE UNLESS AMENDED position is consistent with OCTA's 2026-27 State Legislative Platform principles to "Support legislation to amend the implementation of SB 79 (Chapter 512, Statutes of 2025) by updating definitions and making other changes as needed to ensure continued community support for transit projects."

**OCTA POSITION:**

Staff recommends: OPPOSE UNLESS AMENDED

AMENDED IN SENATE JANUARY 8, 2026

AMENDED IN SENATE JANUARY 5, 2026

AMENDED IN SENATE APRIL 9, 2025

AMENDED IN SENATE APRIL 1, 2025

**SENATE BILL**

**No. 677**

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**Introduced by Senator Wiener**

February 21, 2025

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An act to amend ~~Sections 65912.156, 65912.157, and 65912.158~~ Section 65912.156 of the Government Code, relating to land use.

LEGISLATIVE COUNSEL'S DIGEST

SB 677, as amended, Wiener. Housing development: transit-oriented development.

*Existing law requires that a housing development project, as defined, within a specified distance of a transit-oriented development (TOD) stop, as defined, be an allowed use as a transit-oriented housing development on any site zoned for residential, mixed, or commercial development, if the development complies with certain applicable requirements, as provided. Among these requirements, existing law establishes requirements concerning height limits, density, and residential floor area ratio in accordance with a development's proximity to specified tiers of TOD stops, as provided, and requires a development to meet specified labor standards that require that a specified affidavit be signed under penalty of perjury, under specified circumstances. Existing law specifies that a development proposed pursuant to these provisions is eligible for streamlined, ministerial approval, as provided. Existing law defines, among other terms, the term "high-frequency commuter rail" for purposes of these provisions*

*to mean a commuter rail service operating a total of at least 48 trains per day across both directions, not including temporary service changes of less than one month or unplanned disruptions, and not meeting the standard for very high frequency commuter rail, at any point in the past three years. Existing law also defines the term “Tier 2 transit-oriented development stop” for these purposes to mean a TOD stop within an urban transit county, as defined, excluding a Tier 1 transit-oriented development stop, as defined, served by light rail transit, by high-frequency commuter rail, or by bus service meeting specified standards.*

*This bill would revise the definition of “high-frequency commuter rail” to instead mean a public commuter or intercity rail station with a total of at least 48 passenger trains on average per weekday across all directions, not including temporary service changes of less than one month or unplanned disruptions, and not meeting the standard for very high frequency commuter rail, at any point in the past three years. By increasing the duties of local officials, and by expanding the crime of perjury, this bill would impose a state-mandated local program.*

*The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.*

*This bill would provide that no reimbursement is required by this act for specified reasons.*

~~Existing law requires that a housing development project, as defined, within a specified distance of a transit-oriented development (TOD) stop, as defined, be an allowed use as a transit-oriented housing development on any site zoned for residential, mixed, or commercial development, if the development complies with certain applicable requirements, as provided. Among these requirements, existing law establishes requirements concerning height limits, density, and residential floor area ratio in accordance with a development’s proximity to specified tiers of TOD stops, as provided; prohibits a proposed development under these provisions from being located on sites where the development would require demolition of housing, or that was previously used for housing, that is subject to rent or price controls, as provided; and requires a development to meet specified labor standards that require that a specified affidavit be signed under penalty of perjury, under specified circumstances. Existing law specifies that a development proposed pursuant to these provisions is eligible for streamlined,~~

ministerial approval, as provided. Existing law defines, among other terms, the term “transit-oriented development stop” for purposes of these provisions to mean a major transit stop, as defined by specified law, and to additionally include stops on a route for which a preferred alternative has been selected or are identified in a regional transportation improvement program, that is served by specified types of transit services, exclusive of certain new transit routes or extensions not identified in the applicable regional transportation plan on or before January 1, 2026, as specified. Existing law also defines the term “Tier 2 transit-oriented development stop” for these purposes to mean a TOD stop within an urban transit county, as defined, excluding a Tier 1 transit-oriented development stop, as defined, served by light rail transit, by high-frequency commuter rail, or by bus service meeting specified standards.

This bill would revise the definition of “transit-oriented development stop” to instead mean a major transit stop, as defined, that is served by the above-described types of transit services, exclusive of any newly planned transit route or extension that was not identified in the applicable regional transportation plan on or before January 1, 2026, as specified. The bill would also revise the definitions of “transit-oriented development stop” and “Tier 2 transit-oriented development stop” to include stops served by high-frequency ferry service, as defined. The bill would delete the definition of “rail transit” and, instead, define the term “rail transit station” for purposes of these provisions, as specified. The bill would additionally prohibit a transit-oriented housing development under these provisions from being located on an existing parcel of land or site governed under the Mobilehome Residency Law, the Recreational Vehicle Park Occupancy Law, the Mobilehome Parks Act, or the Special Occupancy Parks Act. By increasing the duties of local officials, and by expanding the crime of perjury, this bill would impose a state-mandated local program.

Existing law authorizes a transit agency’s board of directors to adopt agency TOD zoning standards for district-owned real property located in a TOD zone, as defined, which establishes minimum zoning requirements for an agency TOD project for, among other things, residential floor area ratio, as provided.

This bill would remove the specification that the TOD zoning standards for floor area ratio be for residential floor area ratio only, thereby requiring that the ordinance establish floor area ratio standards generally for district-owned real property within the TOD zone.

~~The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.~~

~~This bill would provide that no reimbursement is required by this act for specified reasons:~~

~~Vote: majority. Appropriation: no. Fiscal committee: yes.~~

~~State-mandated local program: yes.~~

*The people of the State of California do enact as follows:*

1     SECTION 1. Section 65912.156 of the Government Code is  
2     amended to read:

3     65912.156. For purposes of this chapter, the following  
4     definitions apply:

5     (a) “Adjacent” means within 200 feet of any pedestrian access  
6     point to a transit-oriented development stop.

7     (b) “Commuter rail” means a public-rail transit *rail* service not  
8     meeting the standards for heavy rail or light rail, excluding  
9     California High-Speed Rail and Amtrak Long Distance Service.

10    (c) “Department” means the Department of Housing and  
11    Community Development.

12    (d) “Heavy rail transit” means a public electric railway line with  
13    the capacity for a heavy volume of traffic using high-speed and  
14    rapid acceleration passenger rail cars operating singly or in multicar  
15    trains on fixed rails, separate rights-of-way from which all other  
16    vehicular and foot traffic are excluded, and high platform loading.  
17    “Heavy rail transit” does not include California High-Speed Rail.

18    (e) “High-frequency commuter rail” means a *public* commuter  
19    or *intercity* rail service operating station with a total of at least 48  
20    passenger trains on average per-day weekday across-both all  
21    directions, not including temporary service changes of less than  
22    one month or unplanned disruptions, and not meeting the standard  
23    for very high frequency commuter rail, at any point in the past  
24    three years.

25    (f) “High-resource area” means an area designated as highest  
26    resource or high resource on the most recently adopted version of  
27    the opportunity area maps published by the California Tax Credit  
28    Allocation Committee and the department.

29    (g) “Housing development project” has the same meaning as  
30    defined in Section 65589.5, but does not include a project of which

1 any portion is designated for use as a hotel, motel, bed and  
2 breakfast inn, or other transient lodging. For the purposes of this  
3 subdivision, the term “other transient lodging” does not include  
4 either of the following:

5 (1) A residential hotel, as defined in Section 50519 of the Health  
6 and Safety Code.

7 (2) After the issuance of a certificate of occupancy, a resident’s  
8 use or marketing of a unit as short-term lodging, as defined in  
9 Section 17568.8 of the Business and Professions Code, in a manner  
10 consistent with local law.

11 (h) “Light rail transit” includes streetcar, trolley, and tramway  
12 service. “Light rail transit” does not include airport people movers.

13 (i) “Net habitable square footage” means the finished and heated  
14 floor area fully enclosed by the inside surface of walls, windows,  
15 doors, and partitions, and having a headroom of at least six and  
16 one-half feet, including working, living, eating, cooking, sleeping,  
17 stair, hall, service, and storage areas, but excluding garages,  
18 carports, parking spaces, cellars, half-stories, and unfinished attics  
19 and basements.

20 (j) “Low-resource area” means an area designated as low  
21 resource on the most recently adopted version of the opportunity  
22 area maps published by the California Tax Credit Allocation  
23 Committee and the department.

24 (k) “Rail transit” has the same meaning as defined in Section  
25 99602 of the Public Utilities Code.

26 (l) “Residential floor area ratio” means the ratio of net habitable  
27 square footage dedicated to residential use to the area of the lot.

28 (m) “Transit-oriented development zone” means the area within  
29 one-half mile of a transit-oriented development stop.

30 (n) “Tier 1 transit-oriented development stop” means a  
31 transit-oriented development stop within an urban transit county  
32 served by heavy rail transit or very high frequency commuter rail.

33 (o) “Tier 2 transit-oriented development stop” means a  
34 transit-oriented development stop within an urban transit county,  
35 excluding a Tier 1 transit-oriented development stop, served by  
36 light rail transit, by high-frequency commuter rail, or by bus service  
37 meeting the standards of paragraph (1) of subdivision (a) of Section  
38 21060.2 of the Public Resources Code.

39 (p) “Transit-oriented development stop” means a major transit  
40 stop, as defined by Section 21064.3 of the Public Resources Code,

1 and also including stops on a route for which a preferred alternative  
 2 has been selected or which are identified in a regional  
 3 transportation improvement program, that is served by heavy rail  
 4 transit, very high frequency commuter rail, high frequency  
 5 commuter rail, light rail transit, or bus service within an urban  
 6 transit county meeting the standards of paragraph (1) of subdivision  
 7 (a) of Section 21060.2 of the Public Resources Code. When a new  
 8 transit route or extension is planned that was not identified in the  
 9 applicable regional transportation plan on or before January 1,  
 10 2026, those stops shall not be eligible as transit-oriented  
 11 development stops unless they would be eligible as Tier 1  
 12 transit-oriented development stops. If a county becomes an urban  
 13 transit county subsequent to July 1, 2026, then bus service in that  
 14 county shall remain ineligible for designation of a transit-oriented  
 15 development stop.

16 (q) "Urban transit county" means a county with more than 15  
 17 passenger rail stations.

18 (r) "Very high frequency commuter rail" means a commuter  
 19 rail service with a total of at least 72 trains per day across both  
 20 directions, not including temporary service changes of less than  
 21 one month or unplanned disruptions, at any point in the past three  
 22 years.

23 *SEC. 2. No reimbursement is required by this act pursuant to*  
 24 *Section 6 of Article XIII B of the California Constitution because*  
 25 *a local agency or school district has the authority to levy service*  
 26 *charges, fees, or assessments sufficient to pay for the program or*  
 27 *level of service mandated by this act or because costs that may be*  
 28 *incurred by a local agency or school district will be incurred*  
 29 *because this act creates a new crime or infraction, eliminates a*  
 30 *crime or infraction, or changes the penalty for a crime or*  
 31 *infraction, within the meaning of Section 17556 of the Government*  
 32 *Code, or changes the definition of a crime within the meaning of*  
 33 *Section 6 of Article XIII B of the California Constitution.*

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**All matter omitted in this version of the bill appears in the bill as amended in the Senate, January 5, 2026. (JR11)**

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MEMO

January 9, 2026

To: Members of the Board of Directors

From: Darrell E. Johnson, Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Darrell Johnson", is written over the printed name of the Chief Executive Officer.

Subject: **Governor's Fiscal Year 2026-2027 State Budget Proposal**

This morning, Governor Gavin Newsom released his fiscal year (FY) 2026-27 State Budget proposal to the Legislature. The Governor's proposal projects a balanced budget for FY 2026-27, with General Fund revenues estimated at approximately \$227.4 billion and expenditures of approximately \$248.3 billion, supported by total reserves of approximately \$23 billion. While the Administration indicates the budget is balanced on a budgetary basis, it emphasizes that significant uncertainty remains and signals that additional detail and potential adjustments will be addressed in the May Revision.

While the Governor's Budget is balanced in FY 2026-27 and includes a discretionary reserve of approximately \$4.5 billion, the Administration projects a budget deficit of roughly \$22 billion in FY 2027-28, with additional shortfalls projected in the two years that follow. The Administration notes that this proposal reflects an initial framework and that the May Revision will include a revised plan intended to balance the budget in FYs 2026-27 and 2027-28, while maintaining adequate budget reserves.

The Governor's economic outlook does not currently project a recession but underscores several risks that could negatively impact revenues over the budget window. These risks include continued stock market volatility, uncertainty in capital gains and personal income tax collections, inflationary pressures, labor market conditions, and potential federal policy actions. To maintain fiscal stability, the proposed budget includes limited new discretionary spending and focuses on preserving existing commitments and maintaining reserves.

#### Climate Bond

The Governor's proposed budget continues to advance implementation of Proposition 4, the Climate Bond approved by voters in 2024, which provides funding for a broad range of climate resilience, natural resources, and climate adaptation investments statewide. As part of this effort, the budget proposes

\$107 million for coastal resilience to protect coastal communities from sea level rise, flooding, erosion, and habitat loss.

### Cap-and-Invest Program

The Governor’s budget reflects recent statutory changes that extend and rebrand the State’s Cap-and-Trade program as the Cap-and-Invest program through 2045. The budget incorporates a new tiered structure for the Greenhouse Gas Reduction Fund (GGRF) intended to prioritize statutory commitments and provide greater predictability for program funding.

The chart below summarizes the proposed Cap-and-Invest expenditure plan, including the new tiered structure and the allocation of auction proceeds across major program categories, including outyear projections.

**2026-27 Cap-and-Invest Expenditure Plan**

(Dollars in Millions)

Tier	Program	2026-27	2027-28	2028-29	2029-30
<b>Tier 1 Appropriations</b>	Manufacturing Tax Credit	\$159	\$163	\$168	\$174
	State Operations	\$120	\$124	\$127	\$131
	State Responsibility Area Fee Backfill	\$88	\$88	\$88	\$88
	Legislative Counsel Climate Bureau	\$3	\$3	\$3	\$3
<b>Tier 2 Appropriations</b>	High Speed Rail Authority	\$1,000	\$1,000	\$1,000	\$1,000
	\$1 billion reserved for discretionary appropriations:				
	- CAL FIRE General Fund Shift <sup>1/</sup>	\$750	\$500	\$500	\$0
	- SB 840 Commitments	\$250	\$0	\$0	\$0
	- Remaining Amount Available for Tier 2 Discretionary Funding	\$0	\$500	\$500	\$1,000
<b>Tier 3 Appropriations<sup>2/</sup></b>	Affordable Housing	\$396	\$435	\$475	\$516
	Transit and Intercity Rail Capital Program	\$283	\$311	\$339	\$369
	Community Air Protection	\$177	\$194	\$212	\$231
	Sustainable Communities and Agricultural Land Conservation	\$170	\$186	\$204	\$221
	Low Carbon Transit Operations Program	\$141	\$155	\$170	\$184
	Healthy and Resilient Forests	\$141	\$155	\$170	\$184
	Safe & Affordable Drinking Water Program	\$92	\$101	\$110	\$120

<sup>1/</sup> Remaining \$500 million for the CAL FIRE General Fund shift in 2026-27 is funded with additional discretionary funding from interest earnings.

<sup>2/</sup> Tier 3 funding is based on auction proceeds estimates which are based on recent auction results. This scenario is presented as an example only and should not be considered as a market price forecast.

While the proposed Cap-and-Invest expenditure plan reflects the Administration’s updated revenue assumptions and program priorities, the projected funding levels are lower than the amounts contemplated under SB 840 (Chapter 121, Statutes of 2025). Under SB 840, the Transit and Intercity Rail Capital Program was to receive \$400 million annually and the Low Carbon Transportation Program was to receive \$200 million annually. These updated estimates indicate more conservative Cap-and-Invest revenue projections.

In addition, the proposed expenditure plan does not reflect previously identified Zero-Emission Transit Capital Program (ZETCP) funding commitments for FY 2026-27 and FY 2027-28. Under prior assumptions, statewide ZETCP funding was expected to total \$230 million in FY 2026-27 and \$460 million in

FY 2027-28, supported by GGRF revenues. Based on these prior funding assumptions, Orange County had anticipated receiving approximately \$38 million to support investments such as zero-emission buses, charging and fueling infrastructure, and on-site energy improvements, including rooftop solar.

The absence of these previously anticipated ZETCP funding levels introduces additional uncertainty for transit agencies' near-term capital planning and will require further clarification as the budget process continues, particularly through the May Revision and subsequent legislative deliberations.

As part of the Cap-and-Invest expenditure plan, the Governor also proposes the modernization of the Affordable Housing and Sustainable Communities Program, splitting the proceeds between affordable housing and sustainable communities, with the latter focusing on regional priorities related to land use, housing and transportation. The budget also proposes shifting up to \$560 million annually in Cap-and-Invest proceeds to the Housing Development and Finance Committee. This change is intended to streamline administration, better leverage complementary housing subsidies, and accelerate delivery of climate-aligned affordable housing.

#### State Transit Assistance (STA)

The budget estimates approximately \$717.9 million in STA funding for FY 2026-27, a decrease from the \$801.4 million in FY 2025-26. Orange County is expected to receive approximately \$38.8 million in STA funding in FY 2026-27, an estimated decrease from last year's amount of approximately \$43.3 million. In addition, the budget continues to include funding for the SB 1 (Chapter 5, Statutes of 2017) State of Good Repair program, estimating \$140.7 million being available in FY 2025-26, with about \$7.6 million being available for Orange County. The budget also includes funding for the Low Carbon Transit Operations Program in FY 2026-27, estimated to be \$141.7 million statewide, down from \$237.6 million this year. Orange County will receive about \$7.7 million if the estimate holds for FY 2026-27. Since these amounts are based on actual revenue receipts and Cap-and-Invest auction proceeds, these initial estimates are subject to change.

#### Bay Area Transit Loan

The Governor's proposed budget continues to propose a Bay Area transit loan intended to support near-term transit operations in the Bay Area. However, unlike proposals from the FY 2025-26 budget cycle that focused on a general fund backed loan, this proposal would allow funding to loan funding from STA via the Metropolitan Transportation Commission to meet cash flow challenges.

It is currently unclear if this loan would impact statewide STA or only the Bay Area shares.

Staff will continue to analyze the Governor's budget proposal and evaluate potential impacts to OCTA programs and funding as additional detail becomes available. An update on the proposed budget will be presented at the Legislative and Communications Committee meeting on February 19, 2026. For additional information, please visit <http://www.ebudget.ca.gov/>.

DEJ:mm/dm

c: Executive Staff



**Orange County Transportation Authority Legislative Matrix**

**2026 State Legislation Session  
February 19, 2026**

BILL NO. / AUTHOR	COMMENTARY	STATUS	OCTA POSITION / OTHER AGENCY POSITIONS
<b>BILLS WITH POSITIONS</b>			
<p>► <b>AB 334</b> <b>(Petrie-Norris – D)</b> Operators of toll facilities: interoperability programs: vehicle information</p>	<p>Would authorize operators of toll facilities on federal-aid highways engaged in an interstate interoperability program to provide only the information regarding a vehicle’s use of the toll facility that is intended to implement interstate interoperability.</p>	<p><b>INTRODUCED:</b> 01/28/25 <b>LOCATION:</b> <i>Senate Committees on Transportation and Judiciary</i> <b>LAST AMEND:</b> 07/17/25  <b>STATUS:</b> 09/13/2025 <i>In SENATE. Failed Deadline pursuant to Rule 61(a)(14).</i></p>	<p>Support (partial list)  Support: Transportation Corridor Agencies (sponsor), Metropolitan Transportation Commission (MTC), Orange County Business Council, San Bernardino County Transportation Authority, Association of California Cities Orange County, Automobile Club of Southern California</p>

BILL NO. / AUTHOR	COMMENTARY	STATUS	OCTA POSITION / OTHER AGENCY POSITIONS
<p>► <b>SB 677</b>  <b>(Wiener – D)</b>  <i>Housing development: transit-oriented development.</i></p>	<p><i>Would revise the definition of high-frequency commuter rail to include commuter and intercity rail stations based on average weekday train frequency, potentially expanding the number of transit-oriented development stops subject to state-mandated housing standards under SB 79.</i></p>	<p><b>INTRODUCED:</b> 02/21/25  <b>LOCATION:</b> Assembly  <b>LAST AMEND:</b> 01/08/2026</p> <p><b>STATUS:</b> 01/26/26  <i>In ASSEMBLY. Read first time. Held at desk.</i></p>	<p><i>Staff recommend OPPOSE UNLESS AMENDED (partial list)</i></p> <p><i>Support: Abundant Housing Los Angeles (co-source), Bay Area Council (co-source), California Yimby (co-source), Inner City Law Center (co-source), Spur (co-source), Streets for All (co-source), Housing Action Coalition</i></p> <p><i>Oppose: California Association of Counties, League of California Cities, City of Glendale, City of Encinitas, Equitable Land Use Alliance, Los Angeles County Metropolitan Transportation Authority, San Diego Association of Governments</i></p>

BILL NO. / AUTHOR	COMMENTARY	STATUS	OCTA POSITION / OTHER AGENCY POSITIONS
<p>► <b>SB 741</b> <b>(Blakespear – D)</b> Coastal resources: coastal development permit: exemption: Los Angeles – San Diego – San Luis Obispo Rail Corridor.</p>	<p>Would expand the existing exemption from the California Coastal Act’s coastal development permitting process to include certain emergency projects undertaken, carried out, or approved by a public agency to maintain, repair, or restore existing railroad track along the Los Angeles – San Diego – San Luis Obispo Rail Corridor.</p>	<p><b>INTRODUCED:</b> 02/21/25 <b>LOCATION:</b> Assembly Committee on Natural Resources <b>LAST AMEND:</b> 04/21/25  <b>STATUS:</b> 07/02/2025 <i>In ASSEMBLY. Hearing canceled at the request of author.</i></p>	<p>Oppose</p> <p>Support: California Coastal Protection Network, City of Los Alamitos, Save Our Beaches – San Clemente, Surfrider Foundation</p> <p>Oppose: Association of California Cities Orange County, Orange County Council of Governments, County of Orange, Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency</p>
<p>► <b>SB 752</b> <b>(Richardson – D)</b> Sales and use taxes: exemptions: California Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project: transit buses.</p>	<p>Would extend tax exemption on retailers for specified zero-emission technology transit buses until January 1, 2028.</p>	<p><b>INTRODUCED:</b> 02/21/25 <b>LOCATION:</b> Senate Appropriations Committee  <b>STATUS:</b> 02/02/2026 <i>In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.</i></p>	<p>Support (partial list)</p> <p>Support: CTA (sponsor), Alameda-Contra Costa Transit District, Foothill Transit, San Francisco Municipal Transportation Agency, Riverside Transit Agency, San Diego Metropolitan Transit System</p>

## BILLS BEING MONITORED

*AB 10 (Essayli), which pertained to the California Coastal Commission, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 23 (DeMaio), which pertained to The Cost of Living Reduction Act of 2025, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

### **AB 35 (Alvarez, D) Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024: Administrative Procedure Act: exemption: program guidelines and selection criteria.**

**Introduced:** 12/02/2024

**Last Amended:** 01/14/2026

**Status:** 01/27/2026 - In Senate. Read first time. To Com. on RLS. for assignment.

**Location:** 01/27/2026 - Senate Rules

**Summary:** The Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024, approved by the voters as Proposition 4 at the November 5, 2024, statewide general election, authorized the issuance of bonds in the amount of \$10,000,000,000 pursuant to the State General Obligation Bond Law to finance projects for safe drinking water, drought, flood, and water resilience, wildfire and forest resilience, coastal resilience, extreme heat mitigation, biodiversity and nature-based climate solutions, climate-smart, sustainable, and resilient farms, ranches, and working lands, park creation and outdoor access, and clean air programs. Current law authorizes certain regulations needed to effectuate or implement programs of the act to be adopted as emergency regulations in accordance with the Administrative Procedure Act, as provided. Current law requires the emergency regulations to be filed with the Office of Administrative Law and requires the emergency regulations to remain in effect until repealed or amended by the adopting state agency. This bill, notwithstanding the above, would exempt the adoption of regulations needed to effectuate or implement programs of the act from the requirements of the Administrative Procedure Act, as provided. The bill would require a state entity that receives funding to administer a competitive grant program established using the Administrative Procedure Act exemption to do certain things, including develop draft project solicitation and evaluation guidelines and to submit those guidelines to the Secretary of the Natural Resources Agency, except as provided. The bill would require the Secretary of the Natural Resources Agency to post an electronic form of the guidelines submitted by a state entity and the subsequent verifications on the Natural Resources Agency's internet website.

**Subject:** Environment

*AB 259 (Rubio), which pertained to local agency teleconferences, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 266 (Davies), which pertained to The Freeway Service Patrol Act, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 334 (Petrie-Norris), which pertained to operators of toll facilities, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 340 (Ahrens), which pertained to confidential communications, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 351 (McKinnor), which pertained to campaign contributions, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 596 (Ortega), which pertained to ballot disclosures, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 735 (Carrillo), which pertained to truck routes, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 891 (Zhur), which pertained to the Quick-Build Pilot Program, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 902 (Schultz), which pertained to barriers to wildlife movement, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 911 (Carrillo), which pertained to emergency telecommunications, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 914 (Garcia), which pertained to air pollution, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 954 (Bennett), which pertained to bicycle highways, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1018 (Bauer-Kahan), which pertained to automated decision systems, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1058 (Gonzalez), which pertained to the Motor Vehicle Fuel Tax Law, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1145 (Gonzalez), which pertained to State Highway Route 74, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1237 (McKinnor), which pertained to event ticket transit tickets, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1243 (Gonzalez), which pertained to Polluters Pay Climate Superfund Act of 2025, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1244 (Wicks), which pertained to the Transit-Oriented Development Implementation Program, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1268 (Macedo), which pertained to the Motor Vehicle Fuel Tax Law, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1331 (Elhawary), which pertained to workplace surveillance, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*AB 1337 (Ward), which pertained to the Information Practices Act of 1977, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

**AB 1383 (McKinnor, D) Public employees' retirement benefits: safety members.**

**Introduced:** 02/21/2025

**Last Amended:** 01/22/2026

**Status:** 01/29/2026 - Read third time. Passed. Ordered to the Senate. (Ayes 70. Noes 2.) In Senate. Read first time. To Com. on RLS. for assignment.

**Location:** 01/29/2026 - Senate Rules

**Summary:** The California Public Employees' Pension Reform Act of 2013 (PEPRA) establishes a variety of requirements and restrictions on public employers offering defined benefit pension plans. In this regard, PEPRA restricts the amount of compensation that may be applied for purposes of calculating a defined pension benefit for a new member, as defined, by restricting it to specified percentages of the contribution and benefit base under a specified federal law with respect to old age, survivors, and disability insurance benefits. The Teachers' Retirement Law establishes the State Teachers' Retirement System (STRS) and creates the Defined Benefit Program of the State Teachers' Retirement Plan, which provides a defined benefit to members of the program, based on final compensation, creditable service, and age at retirement, subject to certain variations. This bill, on and after January 1, 2027, would require a retirement system subject to PEPRA to adjust pensionable compensation limits to be consistent with specified percentages of the contribution and benefit base under the specified federal law with respect to old age, survivors, and disability insurance benefits. The bill would require a new member of STRS to be subject to specified limits of the Teachers' Retirement Law.

**Subject:** Employment

**AB 1421 (Wilson, D) Vehicles: Road Usage Charge Technical Advisory Committee.**

**Introduced:** 02/21/2025

**Last Amended:** 01/05/2026

**Status:** 01/29/2026 - Read third time. Passed. Ordered to the Senate. (Ayes 49. Noes 21.) In Senate. Read first time. To Com. on RLS. for assignment.

**Location:** 01/29/2026 - Senate Rules

**Summary:** Current law requires the Chair of the California Transportation Commission to create a Road Usage Charge Technical Advisory Committee in consultation with the Secretary of Transportation to guide the development and evaluation of a pilot program assessing the potential for mileage-based revenue collection as an alternative to the gas tax system. Current law additionally requires the Transportation Agency, in consultation with the commission, to implement the pilot program, as specified. Current law repeals these provisions on January 1, 2027. This bill would require the commission, in consultation with the Transportation Agency, to consolidate and prepare research and recommendations related to a road user charge or a mileage-based fee system. The bill would require the commission to submit a report, as specified, on the research and recommendations described above to the appropriate policy and fiscal committees of the Legislature by no later than January 1, 2027.

**Subject:** Miscellaneous

**AB 1557 (Papan, D) Vehicles: electric bicycles.**

**Introduced:** 01/08/2026

**Status:** 01/09/2026 - From printer. May be heard in committee February 8.

**Location:** 01/08/2026 - Assembly PRINT

**Summary:** Current law defines an electric bicycle as a bicycle equipped with fully operable pedals and an electric motor that does not exceed 750 watts of power. This bill would clarify that an electric bicycle is a bicycle equipped with fully operable pedals and an electric motor that is not capable of exceeding 750 watts of peak power.

**Subject:** Active Transportation

**AB 1569 (Davies, R) Pupil safety: electric bicycle parking: safety program.**

**Introduced:** 01/12/2026

**Status:** 01/13/2026 - From printer. May be heard in committee February 12.

**Location:** 01/12/2026 - Assembly PRINT

**Summary:** Current law prohibits a person from driving or parking a vehicle or animal upon the driveways, paths, parking facilities, or grounds of specific public entities, including a public school or an educational institution exempted, in whole or in part, from taxation, except with the permission of, and subject to any condition or regulation that may be imposed by, the governing body of the specified public entity. Current law authorizes a public agency to adopt rules or regulations to restrict, or specify the conditions for, the use of bicycles, motorized bicycles, electric bicycles, skateboards, electrically motorized boards, and roller skates on public property under the jurisdiction of that agency. This bill would require each school that allows pupils in kindergarten or any of grades 1 to 12, inclusive, to park a class 1, 2, or 3 electric bicycle, as defined, on campus during regular school hours to require pupils to complete the electric bicycle safety and training program developed by the Department of the California Highway Patrol, as provided, or a related safety course, as specified, as a condition for parking on campus. The bill would also require a pupil to submit proof of completion of the above-described course to their school before parking their class 1, 2, or 3 electric bicycle on the school campus during school hours. The bill would exempt schools that adopted a policy related to electric bicycle safety, on or before January 1, 2027, from the above-described requirements.

**Subject:** Active Transportation

**AB 1578 (Jackson, D) State and local officials: antihate speech training.**

**Introduced:** 01/12/2026

**Status:** 01/13/2026 - From printer. May be heard in committee February 12.

**Location:** 01/12/2026 - Assembly PRINT

**Summary:** Current law requires each state agency to offer at least semiannually, and certain state officials to attend once every 2 years, an orientation course on the relevant ethics statutes and regulations that govern the official conduct of state officials. Current law requires each state agency to maintain records indicating the specific attendees, each attendee's job title, and dates of their attendance for each orientation course offered for a period of not less than 5 years after each course is given. This bill would require, beginning on January 1, 2028, a state official to complete at least one hour of antihate speech training and education within 6 months of taking office and subsequently every 4 years thereafter.

**Subject:** Miscellaneous

**AB 1599 (Ahrens, D) Public transit: California Transit Stop Registry: transit datasets.**

**Introduced:** 01/16/2026

**Status:** 01/17/2026 - From printer.

**Location:** 01/16/2026 - Assembly PRINT

**Summary:** Would require the Department of Transportation to create, on or before December 31, 2026, the California Transit Stop Registry as a centralized, statewide dataset of standardized information regarding transit stops that includes, but is not limited to, each transit stop's name, location, available amenities, and unique identifier, as specified.

**Subject:** Transit

**AB 1608 (Wilson, D) Office of the Inspector General, High-Speed Rail.**

**Introduced:** 01/20/2026

**Status:** 01/21/2026 - From printer. May be heard in committee February 20.

**Location:** 01/20/2026 - Assembly PRINT

**Summary:** Current law creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state. Current law creates the High-Speed Rail Authority Office of the Inspector General and authorizes the High-Speed Rail Authority Inspector General to initiate an audit or review regarding oversight related to delivery of the high-speed rail project undertaken by the authority and the selection and oversight of contractors related to that project. Current law authorizes the Inspector General to select, appoint, and employ officers and employees necessary to carry out the functions of the office, as specified. This bill would rename the office as the Office of the Inspector General, High-Speed Rail and revise the title of the Inspector General as the Inspector General of the High-Speed Rail. This bill would authorize the Inspector General to adopt and make use of the classifications, associated salary ranges, and other forms of compensation established or otherwise used by other state agencies identified by the Inspector General as performing comparable oversight work, as specified. This bill would authorize the Inspector General to contract for goods and services that the Inspector General deems necessary for the furtherance of the purposes of the office.

**Subject:** Transit

**ACA 7 (Jackson, D) Government preferences.**

**Introduced:** 02/13/2025

**Last Amended:** 05/07/2025

**Status:** 01/22/2026 - Assembly Rule 63 suspended. From committee: Be adopted. (Ayes 11. Noes 4.) (January 22). Read second time. Ordered to third reading.

**Calendar:** 02/02/26 #6 A-THIRD READING FILE - ASSEMBLY BILLS

**Location:** 01/22/2026 - Assembly THIRD READING

**Summary:** The California Constitution, pursuant to provisions enacted by the Proposition 209, an initiative measure adopted by the voters at the November 5, 1996, statewide general election, prohibits the state from discriminating against, or granting preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity, or national origin in the operation of public employment, public education, or public contracting, as specified. This measure would, instead, limit the above prohibition to the operation of public employment, higher education admissions and enrollment, and public contracting.

**Subject:** Employment

**ACA 12 (Wallis, R) Road usage charges: vote and voter approval requirements.**

**Introduced:** 03/26/2025

**Status:** 03/27/2025 - From printer. May be heard in committee April 26.

**Location:** 03/26/2025 - Assembly PRINT

**Summary:** The California Constitution requires any change in state statute that increases the tax liability of any taxpayer to be imposed by an act passed by 2/3 of the membership of each house of the Legislature and prohibits specified taxes on real property from being so imposed. For these purposes, the California Constitution defines a "tax" as any state levy, charge, or exaction, except as described in certain exceptions. The California Constitution describes one of those exceptions as a charge imposed for entrance to or use of state property, or the purchase, rental, or lease of state property, except charges governed by a specified provision of the California Constitution. This measure, on or after its effective date, would provide that the exception described above does not include a road usage charge, as described, thereby requiring the imposition of this type of charge to be subject to the 2/3 vote requirement.

**Subject:** Funding

**ACA 13 (DeMaio, R) Public finance: Balanced Budget Accountability Act of 2025.**

**Introduced:** 04/22/2025

**Status:** 04/23/2025 - From printer. May be heard in committee May 23.

**Location:** 04/22/2025 - Assembly PRINT

**Summary:** The California Constitution generally requires appropriations from the General Fund to be enacted in a bill passed by a 2/3 vote in each house of the Legislature. Notwithstanding that requirement, the California Constitution authorizes the budget bill, other bills providing for appropriations related to the budget bill, and bills that make General Fund appropriations for the public schools, to be passed by a majority vote. This measure would repeal the exceptions to the requirement that a bill making General Fund appropriations must be passed by a 2/3 vote, thereby requiring any bill that makes General Fund appropriations to be passed by a 2/3 vote.

**Subject:** Funding

**ACA 16 (Ellis, R) Budget bill: balanced budget: Members of the Legislature: salaries.**

**Introduced:** 01/07/2026

**Status:** 01/08/2026 - From printer. May be heard in committee February 7.

**Location:** 01/07/2026 - Assembly PRINT

**Summary:** The Constitution requires the Legislature to include that revenue estimate in the budget bill. The Constitution also requires the Legislature to pass a budget bill by midnight on June 15 of each year. If that deadline is not met, the Members of the Legislature forfeit any salary or reimbursement for travel or living expenses from midnight on June 15 until the day that the budget bill is presented to the Governor. This measure would authorize the Controller, no later than 30 days after the date of the budget bill's passage, to determine that the budget bill violates the balanced budget provision. If the Controller makes that determination, the Members of the Legislature and the Governor would forfeit their salary and reimbursement for travel or living expenses from the day immediately following the date on which the Controller makes the determination until the date on which a budget bill is enacted.

**Subject:** Employment, Funding

**SB 2 (Jones, R) Low-carbon fuel standard: regulations.**

**Introduced:** 12/02/2024

**Last Amended:** 03/12/2025

**Status:** 03/19/2025 - March 19 set for first hearing. Failed passage in committee. (Ayes 3. Noes 2.) Reconsideration granted.

**Location:** 01/29/2025 - Senate Environmental Quality

**Summary:** The California Global Warming Solutions Act of 2006 requires the State Air Resources Board to adopt rules and regulations to achieve the maximum technologically feasible and cost-effective greenhouse gas emissions reductions to ensure that the statewide greenhouse gas emissions are reduced to at least 40% below the statewide greenhouse gas emissions limit, as defined, no later than December 31, 2030. Pursuant to the act, the state board has adopted the Low-Carbon Fuel Standard regulations. This bill would void specified amendments to the Low-Carbon Fuel Standard regulations adopted by the state board on November 8, 2024, or as subsequently adopted, as specified. This bill would declare that it is to take effect immediately as an urgency statute.

**Subject:** Environment

*SB 10 (Padilla), which pertained to toll revenues, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 74 (Seyarto), which pertained to the Infrastructure Gap-Fund Program, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 94 (Strickland), which pertained to the Motor Vehicle Fuel Account, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

**SB 239 (Arreguín, D) Open meetings: teleconferencing: subsidiary body.**

**Introduced:** 01/30/2025

**Last Amended:** 04/07/2025

**Status:** 01/27/2026 - Read third time. Passed. (Ayes 29. Noes 11.) Ordered to the Assembly. In Assembly. Read first time. Held at Desk.

**Location:** 01/27/2026 - Assembly DESK

**Summary:** The Ralph M. Brown Act requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Current law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified. Current law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and 2/3 of the neighborhood city council votes to use alternate teleconference provisions, as specified. This bill would authorize a subsidiary body, as defined, to use alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation, as prescribed. The bill would require the subsidiary body to post the agenda at each physical meeting location designated by the subsidiary body, as specified. The bill would require the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, as specified.

**Subject:** Public Meetings

*SB 431 (Arreguin), which pertained to utility workers, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 445 (Wiener), which pertained to High-speed rail regulations, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

**SB 508 (Valladares, R) California Environmental Quality Act: transportation impact mitigation.**

**Introduced:** 02/19/2025

**Last Amended:** 09/09/2025

**Status:** 09/09/2025 - From committee with author's amendments. Read second time and amended. Re-referred to Com. on B. & P.

**Location:** 09/09/2025 - Assembly Business and Professions

**Summary:** The California Environmental Quality Act (CEQA) requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. If a lead agency determines that a project will have a significant transportation impact, current law authorizes the lead agency to mitigate the transportation impact to a less than significant level by helping to fund or otherwise facilitating housing or related infrastructure projects, including by contributing an amount, to be determined pursuant to guidance issued by the Office of Land Use and Climate Innovation, to the Transit-Oriented Development Implementation Fund for purposes of the Transit-Oriented Development Implementation Program. Current law authorizes the deposit of those contributions into the fund beginning on or before July 1, 2026, as determined by the Department of Housing and Community Development, and makes those moneys available to the department, upon appropriation by the Legislature, for the purpose of awarding funding for affordable housing or related infrastructure projects under the program in accordance with specified priorities. On or before July 1, 2026, and at least once every 3 years thereafter, current law requires the office, in consultation with other state agencies, to issue guidance related to the implementation of these provisions, as provided. Current law makes related findings and declarations. This bill would require a contribution to the fund to be deemed full and complete mitigation for that portion of the project's significant transportation impact mitigated by the contribution to the fund and a legally sufficient mitigation measure under CEQA. The bill would authorize the deposit of those contributions into the fund beginning on the date of the issuance of the initial guidance by the office.

**Subject:** Environment

*SB 526 (Menjivar), which pertained to air quality, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 545 (Cortese), which pertained to High-speed rail economic opportunities, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 549 (Allen), which pertained to the Resilient Rebuilding Authority for the Los Angeles Wildfires, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 563 (Valladares), which pertained to off-highway grants, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 569 (Blakespear), which pertained to homeless encampments, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

**SB 667 (Archuleta, D) Railroads: safety: wayside detectors.**

**Introduced:** 02/20/2025

**Last Amended:** 01/22/2026

**Status:** 01/27/2026 - Read third time. Passed. (Ayes 26. Noes 11.) Ordered to the Assembly. In Assembly. Read first time. Held at Desk.

**Location:** 01/27/2026 - Assembly DESK

**Summary:** The Federal Railroad Safety Act (FRSA) authorizes the United States Secretary of Transportation to prescribe regulations and issue orders for railroad safety and requires the United States Secretary of Homeland Security, when prescribing a security regulation or issuing a security order that affects the safety of railroad operations, to consult with the United States Secretary of Transportation. The FRSA provides for state participation in the enforcement of the safety regulations and orders issued by the United States Secretary of Transportation or the United States Secretary of Homeland Security, pursuant to an annual certification, and authorizes the respective secretaries to make an agreement with a state to provide investigative and surveillance activities. The FRSA provides that, to the extent practicable, laws, regulations, and orders related to railroad safety and security are required to be nationally uniform, but authorizes a state to adopt or continue in force a law, regulation, or order related to railroad safety or security until the United States Secretary of Transportation, with respect to railroad safety matters, or the United States Secretary of Homeland Security, with respect to railroad security matters, prescribes a regulation or issues an order covering the subject matter of the state requirement. A state is additionally authorized to adopt or continue in force an additional or more stringent law, regulation, or order related to railroad safety or security, when necessary to eliminate or reduce an essentially local safety or security hazard, that is not incompatible with a federal law, regulation, or order, and that does not unreasonably burden interstate commerce. This bill would require a railroad corporation to install and operate a network of wayside detector systems on or adjacent to any track used by a freight train, require that each wayside detector system include a hot wheel bearing detector, and prescribe the maximum spacing for individual detection devices along a continuous track.

**Subject:** Transit

**SB 677 (Wiener, D) Housing development: transit-oriented development.**

**Introduced:** 02/21/2025

**Last Amended:** 01/08/2026

**Status:** 01/26/2026 - Read third time. Passed. (Ayes 24. Noes 10.) Ordered to the Assembly. In Assembly. Read first time. Held at Desk.

**Location:** 01/26/2026 - Assembly DESK

**Summary:** Current law requires that a housing development project, as defined, within a specified distance of a transit-oriented development (TOD) stop, as defined, be an allowed use as a transit-oriented housing development on any site zoned for residential, mixed, or commercial development, if the development complies with certain applicable requirements, as provided. Among these requirements, current law establishes requirements concerning height limits, density, and residential floor area ratio in accordance with a development's proximity to specified tiers of TOD stops, as provided, and requires a development to meet specified labor standards that require that a specified affidavit be signed under penalty of perjury, under specified circumstances. Current law specifies that a development proposed pursuant to these provisions is eligible for streamlined, ministerial approval, as provided. Current law defines, among other terms, the term "high-frequency commuter rail" for purposes of these provisions to mean a commuter rail service operating a total of at least 48 trains per day across both directions, not including temporary service changes of less than one month or unplanned disruptions, and not meeting the standard for very high frequency commuter rail, at any point in the past three years. Current law also defines the term "Tier 2 transit-oriented development stop" for these purposes to mean a TOD stop within an urban transit county, as defined, excluding a Tier 1 transit-oriented development stop, as defined, served by light rail transit, by high-frequency commuter rail, or by bus service meeting specified standards. This bill would revise the definition of "high-frequency commuter rail" to instead mean a public commuter or intercity rail station with a total of at least 48 passenger trains on average per weekday across all directions, not including temporary service changes of less than one month or unplanned disruptions, and not meeting the standard for very high frequency commuter rail, at any point in the past three years.

**Subject:** Transit

*SB 684 (Menjivar), which pertained to the Polluters Pay Climate Superfund Act of 2025, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 714 (Archuleta), which pertained to the Clean Energy Workforce Training Council, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 741 (Blakespear), which pertained to the Los Angeles-San Diego-San Luis Obispo Rail Corridor, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

*SB 772 (Cabaldon), which pertained to the Infill Infrastructure Grant Program of 2019, failed to meet committee deadlines and is now dead. Therefore, the bill has been removed from the matrix.*

**SB 897 (Choi, R) Vehicles: abandoned vehicles.**

**Introduced:** 01/16/2026

**Status:** 01/20/2026 - From printer. May be acted upon on or after February 16.

**Location:** 01/16/2026 - Senate Rules

**Summary:** Current law authorizes a county satisfying specified conditions to establish a service authority for the abatement of abandoned vehicles and to impose a \$1 vehicle registration fee for the abatement of abandoned vehicles. The fees imposed and the moneys received by the service authority from the Abandoned Vehicle Trust Fund, a continuously appropriated fund, can only be used for the abatement, removal, and disposal of abandoned, wrecked, dismantled, or inoperative vehicles from private or public property. The service authority is authorized to adopt an ordinance establishing procedures for the abatement, removal, and disposal, as a public nuisance, of an abandoned, wrecked, dismantled, or inoperative vehicle and for the recovery of costs. This bill, notwithstanding these provisions, would authorize the City of Laguna Woods to use the amount of abandoned vehicle abatement funds received from the fee imposed by the service authority that formerly operated in the County of Orange, and the interest accrued thereon, for purposes of enforcing provisions of this code on public highways.

**Subject:** Public Works

**SB 908 (Wiener, D) Housing development: transit-oriented development.**

**Introduced:** 01/22/2026

**Status:** 01/23/2026 - From printer. May be acted upon on or after February 22.

**Location:** 01/22/2026 - Senate Rules

**Summary:** Current law generally regulates the development of transit-oriented housing developments near transit-oriented development stops. Current law defines various terms for these purposes. Current law requires the Department of Housing and Community Development to oversee compliance with those provisions, authorizes a local government to enact an ordinance to make its zoning code consistent with those provisions, as specified, and requires each metropolitan planning organization to create a map of transit-oriented development stops and zones within its region by tier, as specified. This bill would state the intent of the Legislature to enact subsequent legislation that would make technical and clarifying changes to those laws governing transit-oriented development, and to add a select set of San Francisco Bay area ferry terminals to the scope of those provisions.

**Subject:** Planning

**SCR 108 (Archuleta, D) Deputy David Piquette Memorial Highway.**

**Introduced:** 01/08/2026

**Status:** 01/21/2026 - Re-referred to Com. on TRANS.

**Location:** 01/21/2026 - Senate Transportation

**Summary:** Would designate a specified portion of State Route 91 in the County of Orange as the Deputy David Piquette Memorial Highway. The measure would request that the Department of Transportation determine the cost of appropriate signs showing this special designation and, upon receiving donations from nonstate sources sufficient to cover the cost, to erect those signs.

**Subject:** Miscellaneous, Public Works



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board 

**Subject:** Federal Legislative Status Report

Legislative and Communications Committee Meeting of February 19, 2026

**Present:** Directors Chaffee, Foley, Jung, Nguyen, and Tavoularis

**Absent:** Directors Tettemer and Wagner

**Committee Vote**

This item was passed by the Members present.

**Staff Recommendation(s)**

Receive and file as an information item.



**February 19, 2026**

**To:** Legislative and Communications Committee

**From:** Darrell E. Johnson, Chief Executive Officer

*For*  
*[Handwritten signature]*

**Subject:** Federal Legislative Status Report

**Overview**

The Orange County Transportation Authority regularly updates the Legislative and Communications Committee on policy and regulatory issues directly impacting the agency's programs, projects, and operations. This report includes a number of updates and information including an overview of the funding deal reached as it pertains to programs included in the Transportation, Housing and Urban Development appropriations bill and an update on the litigation between the State of California and the federal government regarding the California High-Speed Rail Project. Information is also provided on advocacy related to restoring the formula suballocation process for the State Transportation Block Grant Program and the Congestion Mitigation and Air Quality Program, as well as a summary on a federal determination of noncompliance for the State of California, which could result in withholding of transportation funds.

**Recommendation**

Receive and file as an information item.

**Discussion**

Overview of H.R. 7148, the Consolidated Appropriations Act of 2026

On February 3, 2026, the President signed H.R. 7148 (Cole, R-OK), the Consolidated Appropriations Act of 2026. A part of this appropriations bill is a five-bill "minibus" appropriations package, which includes funding for Transportation, Housing and Urban Development (THUD). The bill passed with the Senate voting 71-29, and the House of Representatives voting 217-214. The THUD bill provides discretionary funding for federal transportation and housing programs and establishes annual policy direction for the U.S. Department of Transportation (DOT) and the U.S. Department of Housing and Urban Development.

While the Infrastructure Investment and Jobs Act (IIJA) authorized multi-year funding and contract authority for many surface transportation programs, annual appropriations bills remain necessary to fund discretionary programs, administrative expenses, and certain supplemental initiatives. The fiscal year (FY) 2026 THUD bill provides approximately \$108 billion in new budget authority for the DOT when accounting for discretionary appropriations, mandatory spending for trust fund programs and transfers, representing an overall increase of approximately \$1.6 billion over FY 2025. When combined with advance appropriations and transfers, total budget authority for the DOT exceeds \$140 billion for FY 2026.

Specifically, this includes approximately \$64.3 billion for Federal Highway Administration (FHWA) programs, an increase of \$1.9 billion, supported in part by the repurposing of more than \$1 billion IIJA advance appropriations, including funding previously designated for the National Electric Vehicle Infrastructure Formula Program. The bill provides approximately \$16.5 billion for the Federal Transit Administration programs, a \$165 million decrease from FY 2025 enacted levels. The Federal Railroad Administration (FRA) would receive approximately \$1.8 billion in new budget authority, reflecting a reduction of \$1.1 billion year over year, alongside transfers and rescissions, including the formal repeal of previously awarded but unobligated high-speed rail funding.

The FY 2026 THUD bill also includes several policy provisions, including preventing the application of the Rostenkowski Test, thereby avoiding a potential across-the-board reduction to FY 2026 transit formula funding for public transit agencies. Additionally, the bill also restricts the DOT from delaying or hindering the advancement or approval of projects seeking a Capital Investment Grant federal share exceeding 40 percent.

The FY 2026 THUD bill includes congressionally directed spending and community project funding. These provisions direct funding to specific transportation projects identified by members of Congress and approved through the appropriations process, subject to federal eligibility requirements and agency oversight. For FY 2026, OCTA-related earmarks included in the THUD bill would provide funding for the following projects:

- \$3 million for the State Route 55 Improvement Project (Interstate 5 to State Route 91), submitted by Representative Young Kim (R-Anaheim). The Project will reduce congestion and improve traffic by adding one general purpose lane in each direction and providing operational improvements at various locations throughout the project.
- \$1.7 million for the Interstate 5 (Interstate 405 to State Route 55) Improvement Project, also submitted by Representative Young Kim (R-Anaheim). The project will improve traffic operations and enhance safety on the mainline, on- and off-ramps, and in merge areas by adding one general purpose lane in each direction, adding new auxiliary lanes,

and modifying ramp configurations at certain interchanges to improve traffic flow and safety.

- \$850,000 for the Interstate 5 Improvement Project (San Diego County Line to Avenida Pico), submitted by Representative Mike Levin (D-Dana Point). The proposed build alternative for this project will maximize efficiency of the freeway mainline by increasing person and vehicle throughput on the I-5 corridor, by adding a high-occupancy vehicle lane within the project limits, implementing ramp improvements, widening existing bridges, and replacing two existing overhead crossings.
- \$250,000 for the Technology and Signal Upgrades Project, submitted by Representative Dave Min (D-Costa Mesa). The project will enhance operations through the deployment of advanced signal controllers countywide, which will improve operations, travel time, and reduce congestion and vehicular conflicts, improving safety for all users.

In addition to core transportation funding, the FY 2026 THUD bill includes targeted funding related to major international events. The bill provides \$100 million in FY 2026 discretionary funding for transit agencies to support planning activities, capital projects, and operating activities associated with the 2026 Fédération Internationale de Football Association (FIFA) World Cup. Bill language directs the DOT to apportion funds to eligible recipients based on stadium capacity relative to other host cities and the number of FIFA matches hosted at each venue. Eligible expenses are not required to be programmed in a State Transportation Improvement Program or Federal Transportation Improvement Program, and the federal share for grants under this provision may be up to 100 percent, subject to DOT guidance.

Based on this formula, it is estimated that the City of Los Angeles will receive about \$9.2 million. Clarity is still needed on how the funding will flow, and whether it will go directly to the Los Angeles County Metropolitan Transportation Agency (LA Metro). Staff continues to work with LA Metro on specifics, including planned funding for services operating out of Orange County.

The bill also provides \$94 million for transportation needs related to the 2028 Olympic and Paralympic Games, including transit planning, capital improvements, and operating assistance. Assistance may be provided to any eligible entity serving or supporting service to an Olympic or Paralympic venue through direct grants or cooperative agreements. This funding would be administered by the DOT through direct grants or cooperative agreements, rather than formula apportionments. Funds must be obligated no later than two FYs following the official close of the 2028 Olympic and Paralympic Games.

### California High-Speed Rail Federal Funding Litigation Update

In prior updates, OCTA reported on the FRA's rescission and subsequent proposed redistribution of federal grant funding previously awarded to the California High-Speed Rail Authority (CHSRA), as well as the State of California's legal challenge to that action. As previously noted, following the rescission, the federal government took multiple actions to address unobligated high-speed rail funds. A portion of the rescinded funding was made available through the Federal-State Partnership for Intercity Passenger Rail Program—National (FSP-National), reflecting a shift toward a broader, competitive framework for intercity passenger rail investment.

Since that update, the State of California has elected to dismiss its lawsuit challenging the FRA's decision to terminate the federal grant funding for the high-speed rail project. By withdrawing the litigation, the State has forgone pursuit of reinstatement of the rescinded federal funds. As a result, the federal funding determination remains in effect, and the previously withdrawn funds will not be restored to the project.

The State's decision to dismiss the lawsuit also enabled Congress to formally address long-standing unobligated high-speed rail funding as part of the FY 2026 appropriations process. The FY 2026 appropriations bill repeals \$928.6 million in federal high-speed rail funding that was originally appropriated approximately 17 years ago and formally awarded in November 2011 but never expended. Congressional materials identify this repeal as one of the primary budgetary offsets included in the final bill, made possible by the resolution of the litigation and the absence of a pending legal challenge to the federal funding determination.

### Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality (CMAQ) Suballocation Authority Outreach Efforts

As has previously been reported to this Committee, OCTA and regional transportation partners have been pursuing a targeted legislative fix to restore local project selection authority for STBG and CMAQ program funds within the Southern California Association of Governments (SCAG) region. For more than three decades, California operated under a population-based suballocation framework established in state law, under which county transportation commissions selected STBG and CMAQ projects, while metropolitan planning organizations (MPO) retained responsibility for approving the regional transportation improvement program.

In 2021, a corrective action issued by FHWA prohibited MPOs from delegating project selection authority, centralizing STBG and CMAQ project selection at the regional level. In large and complex metropolitan planning areas such as SCAG, which encompasses six counties, nearly 200 cities, and more than 19 million

residents, this shift has disrupted long-range planning, delayed project delivery, and reduced local responsiveness.

Consistent with OCTA Board of Directors-approved federal surface transportation reauthorization principles, regional transportation agencies have continued coordinated congressional outreach to advance a legislative solution. On February 2, 2026, a coalition of county transportation commissions from the SCAG region, including OCTA, transmitted bipartisan sign-on letters to the leadership of the Senate Committee on Environment and Public Works and the House Committee on Transportation and Infrastructure, urging inclusion of legislative language in the upcoming surface transportation reauthorization bill to restore local STBG and CMAQ project selection authority.

The letters, which are included as Attachment A and Attachment B, support reinstating the prior population-based distribution framework, limited to metropolitan planning areas with populations exceeding ten million in states that have codified distribution processes in statute. Under the proposed approach, county transportation commissions would resume responsibility for project selection, while MPOs would retain oversight and final approval of the transportation improvement program. The signatories emphasize that this structure would improve efficiency, reduce administrative layering, and accelerate delivery of shovel-ready projects, while preserving regional coordination and accountability.

#### Status of Federal Highway Funding Related to State Compliance Review

On January 7, 2026, the U.S. Department of Transportation's Federal Motor Carrier Safety Administration (FMCSA) issued a Final Determination of Substantial Noncompliance to the State of California following a federal audit of the State's commercial driver's licensing program, which is included as Attachment C. According to the FMCSA, the audit identified deficiencies in State's administration of non-domiciled California driver's licenses that did not meet federal regulatory standards. The FMCSA and the California Department of Motor Vehicles agreed to a corrective action plan, which included rescinding licenses identified as noncompliant by a specified deadline. The FMCSA determined that the State did not complete the agreed-upon corrective actions within the required timeframe, resulting in a finding of substantial noncompliance.

As a result, the FMCSA is proposing to withhold approximately four percent of California's federal highway formula funding beginning in FY 2027. The withholding applies to funds apportioned through the National Highway Performance Program and the STBG Program, which support state and local transportation infrastructure projects. Under federal law, funds withheld due to a substantial noncompliance determination are not available for later apportionment unless the State achieves compliance. The FMCSA also indicated that continued noncompliance could result in increased withholding, up to eight percent of applicable federal funds, in future fiscal years.

At this time, the State has not announced how it may address the funding reduction or whether corrective actions will be completed to restore eligibility. OCTA will continue to monitor federal and state actions and evaluate potential impacts to regional transportation funding programs as more information becomes available.

**Summary**

Information is provided on the fiscal year 2026 appropriations package. An update on litigation between the State of California and the federal government regarding the California High-Speed Rail project is provided. A summary is provided on letters from SCAG-region transportation commissions to congressional committee leaders urging restoration of suballocation formulas for certain programs. A summary is also provided on a federal determination of noncompliance for the State of California, which could result in withholding of transportation funds.

**Attachments**

- A. Letter from Darrell Johnson, Chief Executive Officer, Orange County Transportation Authority, and others, to The Honorable Sam Graves, Chair, House Committee on Transportation and Infrastructure, and the Honorable Rick Larsen, Ranking Member, House Committee on Transportation and Infrastructure, re: Restore Certainty of STBG and CMAQ Formula Distribution for Large MPOs, dated February 2, 2026
- B. Letter from Darrell Johnson, Chief Executive Officer, Orange County Transportation Authority, and others, to The Honorable Shelley Moore Capito, Chair, Senate Committee on Environment and Public Works, and the Honorable Sheldon Whitehouse, Ranking Member, Senate Committee on Environment and Public Works, re: Restore Certainty of STBG and CMAQ Formula Distribution for Large MPOs, dated February 2, 2026
- C. Notice from Derek D. Barrs, Administrator, U.S. Department of Transportation Federal Motor Carrier Safety Administration, to the Honorable Gavin Newsom, Governor of California, and Mr. Steve Gordon, Director, California Department of Motor Vehicles, re: Notice of Final Determination of Substantial Noncompliance, dated January 7, 2026
- D. Potomac Partners DC, Monthly Legislative Report – December 2025
- E. Potomac Partners DC, Monthly Legislative Report – January 2026

**Prepared by:**



Clara Brotcke  
Government Relations Representative Associate,  
Government Relations  
(714) 560-5329

**Approved by:**



Kristin Jacinto  
Executive Director,  
Government Relations  
(714) 560-5754



February 2, 2026

The Honorable Sam Graves  
Chair  
House Committee on Transportation and Infrastructure  
2165 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Rick Larsen  
Ranking Member  
House Committee on Transportation and Infrastructure  
2164 Rayburn House Office Building  
Washington, D.C. 20515

**Subject: Restore Certainty of STBG and CMAQ Formula Distribution for Large MPOs**

Dear Chair Graves and Ranking Member Larsen:

The undersigned county transportation commissions from the largest metropolitan planning area in the nation write to express support for including legislative language in the upcoming surface transportation authorization that would improve flexibility and transparency in the distribution and use of Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality (CMAQ) program formula funds. This language was previously submitted to the House Transportation & Infrastructure Committee's public portal.

For three decades, STBG and CMAQ funds were distributed by population from the California Department of Transportation to the county transportation commissions, as required by state law. This California law reflects the understanding that county transportation commissions are better positioned to identify and select priority projects for STBG and CMAQ funding. Once selected, STBG and CMAQ funding were programmed on projects in the region's Transportation Improvement Program (TIP) prepared by its federally designated metropolitan planning organization (MPO), the Southern California Association of Governments (SCAG).

In 2021, however, the Federal Highway Administration (FHWA) ended this long-standing process by requiring MPOs—not county transportation commissions—to have project selection authority for STBG and CMAQ funding. In the case of our respective county transportation commissions, this project selection authority now rests with SCAG. While we respectfully disagree with FHWA's interpretation, the upcoming surface transportation authorization legislation provides an opportunity to correct this issue.

Restoring county transportation commission project selection authority will yield substantial efficiency gains by reducing administrative layers and directing more funding to actual project delivery. County transportation commissions are directly responsible for planning, funding, and implementing multimodal improvements within their jurisdictions; allowing the entities closest to project development to select projects shortens delivery timelines and ensures that STBG and CMAQ funds flow more quickly to shovel-ready needs in a manner that ensures full obligation of federal funds. The current process allows MPOs to retain a portion of these formula funds for regional planning and administrative functions that do not directly advance construction or congestion improvements. The current process also forces local agencies to pursue STBG and CMAQ funding on an annual basis rather than having the certainty to strategize the highest and best use of federal funds for priority projects over

The Honorable Sam Graves, Chair  
The Honorable Rick Larsen, Ranking Member  
February 2, 2026  
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multi-year periods. The cumulative effect is slower delivery and fewer dollars reaching local projects. Amending federal statute to allow county transportation commissions to once again select projects for STBG and CMAQ program funding will restore a process that is locally responsive, more efficient, and will allow for a selection of projects that better align with the mobility needs of residents, families, and businesses.

SCAG is a valued regional partner. The SCAG region is the largest and most complex metropolitan planning area in the nation, spanning six counties, nearly 200 cities, and over 19 million residents. A single, centralized regional project selection process cannot adequately address the breadth and scope of local transportation and air quality needs across over 38,000 square miles. Restoring the previous distribution framework for STBG and CMAQ formula funding would better serve the diversity and complexity of the region.

As Congress continues to develop a surface transportation authorization bill, we support reinstating the previous formula funding framework, limited to large MPOs with populations over 10 million in states that have codified distribution processes in statute.

The following is the proposed legislative language:

**Amend 23 U.S.C. §134(j) with:**

(5) Formula distribution in large metropolitan areas.

In metropolitan planning areas with a total population exceeding 10,000,000, as determined by the most recent decennial census, the state department of transportation shall distribute funds provided under sections 133 and 149 to county transportation commissions created under state statute for project selection, based on the following:

(A) The distribution process for funding under section 133 shall be based on population.

(B) The distribution process for funding under section 149 shall be based on a formula that accounts for population and attainment status.

(C) The metropolitan planning organization retains responsibility for the final approval of the transportation improvement program.

The proposed language may also serve as a future model as the nation's population continues to grow – promoting efficiency and local control in high-growth regions to bolster the American economy.

The undersigned county transportation commissions of the SCAG region urge your support for the inclusion of this language in the surface transportation authorization legislation – either during the House Transportation and Infrastructure Committee's consideration of the bill or on the House floor.

If you have questions regarding our proposal and request, please do not hesitate to contact our respective designated staff.

Sincerely,



**Aaron Hake**

**Executive Director**

**Riverside County Transportation Commission**

Contact: Tyler Madary, Legislative Affairs Manager, (951) 505-2272, [tmadary@rctc.org](mailto:tmadary@rctc.org)

The Honorable Sam Graves, Chair  
The Honorable Rick Larsen, Ranking Member  
February 2, 2026  
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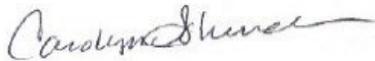
**Darrell Johnson**  
**Chief Executive Officer**  
**Orange County Transportation Authority**

Contact: Kristin Jacinto, Executive Director of Government Relations, (714) 560-5754, [kjacinto@octa.net](mailto:kjacinto@octa.net)



**David Aguirre**  
**Executive Director**  
**Imperial County Transportation Commission**

Contact: (760) 592-4494



**Carrie Schindler**  
**Executive Director**  
**San Bernardino County Transportation Authority**

Contact: Molly Wiltshire, Director of Legislative and Public Affairs, (909) 884-8276, [Mwiltshire@gosbcta.com](mailto:Mwiltshire@gosbcta.com)



**Martin Erickson**  
**Executive Director**  
**Ventura County Transportation Commission**

Contact: Darrin Peschka, Program Manager, Government and Community Relations, (808) 642-1591 Ext. 108, [dpeschka@goventura.org](mailto:dpeschka@goventura.org)

CC: The Honorable Jay Obernolte, Member of Congress, CA-8  
The Honorable Vince Fong, Member of Congress, CA-20  
The Honorable Salud Carbajal, Member of Congress, CA-24  
The Honorable Raul Ruiz, Member of Congress, CA-25  
The Honorable Julia Brownley, Member of Congress, CA-26  
The Honorable Judy Chu, Member of Congress, CA-28  
The Honorable Laura Friedman, Member of Congress, CA-30  
The Honorable Gil Cisneros, Member of Congress, CA-31  
The Honorable Brad Sherman, Member of Congress, CA-32  
The Honorable Pete Aguilar, Member of Congress, CA-33  
The Honorable Jimmy Gomez, Member of Congress, CA-34  
The Honorable Norma Torres, Member of Congress, CA-35

The Honorable Sam Graves, Chair  
The Honorable Rick Larsen, Ranking Member  
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The Honorable Ted Lieu, Member of Congress, CA-36  
The Honorable Linda Sánchez, Member of Congress, CA-38  
The Honorable Mark Takano, Member of Congress, CA-39  
The Honorable Young Kim, Member of Congress, CA-40  
The Honorable Ken Calvert, Member of Congress, CA-41  
The Honorable Robert Garcia, Member of Congress, CA-42  
The Honorable Maxine Waters, Member of Congress, CA-43  
The Honorable Nanette Barragán, Member of Congress, CA-44  
The Honorable Derek Tran, Member of Congress, CA-45  
The Honorable Lou Correa, Member of Congress, CA-46  
The Honorable David Min, Member of Congress, CA-47  
The Honorable Darrell Issa, Member of Congress, CA-48  
The Honorable Mike Levin, Member of Congress, CA-49



February 2, 2026

The Honorable Shelley Moore Capito  
Chair  
Senate Committee on Environment and Public Works  
410 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Sheldon Whitehouse  
Ranking Member  
Senate Committee on Environment and Public Works  
456 Dirksen Senate Office Building  
Washington, D.C. 20510

**Subject: Restore Certainty of STBG and CMAQ Formula Distribution for Large MPOs**

Dear Chair Capito and Ranking Member Whitehouse:

The undersigned county transportation commissions from the largest metropolitan planning area in the nation write to express support for including legislative language in the upcoming surface transportation authorization that would improve flexibility and transparency in the distribution and use of Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality (CMAQ) program formula funds. This language was previously submitted to the Senate Environment and Public Works Committee.

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In 2021, however, the Federal Highway Administration (FHWA) ended this long-standing process by requiring MPOs—not county transportation commissions—to have project selection authority for STBG and CMAQ funding. In the case of our respective county transportation commissions, this project selection authority now rests with SCAG. While we respectfully disagree with FHWA's interpretation, the upcoming surface transportation authorization legislation provides an opportunity to correct this issue.

Restoring county transportation commission project selection authority will yield substantial efficiency gains by reducing administrative layers and directing more funding to actual project delivery. County transportation commissions are directly responsible for planning, funding, and implementing multimodal improvements within their jurisdictions; allowing the entities closest to project development to select projects shortens delivery timelines and ensures that STBG and CMAQ funds flow more quickly to shovel-ready needs in a manner that ensures full obligation of federal funds. The current process allows MPOs to retain a portion of these formula funds for regional planning and administrative functions that do not directly advance construction or congestion improvements. The current process also forces local agencies to pursue STBG and CMAQ funding on an annual basis rather than having the certainty to strategize the highest and best use of federal funds for priority projects over

The Honorable Shelley Moore Capito, Chair  
The Honorable Sheldon Whitehouse, Ranking Member  
February 2, 2026  
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multi-year periods. The cumulative effect is slower delivery and fewer dollars reaching local projects. Amending federal statute to allow county transportation commissions to once again select projects for STBG and CMAQ program funding will restore a process that is locally responsive, more efficient, and will allow for a selection of projects that better align with the mobility needs of residents, families, and businesses.

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As Congress continues to develop a surface transportation authorization bill, we support reinstating the previous formula funding framework, limited to large MPOs with populations over 10 million in states that have codified distribution processes in statute.

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**Amend 23 U.S.C. §134(j) with:**

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The proposed language may also serve as a future model as the nation's population continues to grow – promoting efficiency and local control in high-growth regions to bolster the American economy.

The undersigned county transportation commissions of the SCAG region urge your support for the inclusion of this language in the surface transportation authorization legislation – either during the Senate Environment and Public Works Committee's consideration of the bill or on the Senate floor.

If you have questions regarding our proposal and request, please do not hesitate to contact our respective designated staff.

Sincerely,



**Aaron Hake**

**Executive Director**

**Riverside County Transportation Commission**

Contact: Tyler Madary, Legislative Affairs Manager, (951) 505-2272, [tmadary@rctc.org](mailto:tmadary@rctc.org)

The Honorable Shelley Moore Capito, Chair  
The Honorable Sheldon Whitehouse, Ranking Member  
February 2, 2026  
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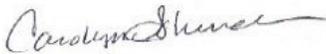
**Darrell Johnson**  
**Chief Executive Officer**  
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**Martin Erickson**  
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CC: The Honorable Alex Padilla, U.S. Senate  
The Honorable Adam Schiff, U.S. Senate



**U.S. Department  
of Transportation**

**Federal Motor Carrier  
Safety Administration**

**1200 New Jersey Avenue, S.E.  
Washington, D.C. 20590**

January 7, 2026

Via Electronic Mail and UPS  
The Honorable Gavin Newsom  
Governor of California  
1021 O Street, Suite 9000  
Sacramento, CA 95814

Mr. Steve Gordon, Director  
California Department of Motor Vehicles  
2415 1st Avenue  
Mail Station F101  
Sacramento, CA 95818

**NOTICE OF FINAL DETERMINATION OF SUBSTANTIAL NONCOMPLIANCE**

Dear Governor Newsom and Mr. Gordon:

The U.S. Department of Transportation’s Federal Motor Carrier Safety Administration (FMCSA or Agency) served the State of California a Preliminary Determination of Noncompliance (Preliminary Determination) in accordance with 49 CFR § 384.307(b) on September 26, 2025. The Preliminary Determination proposed a finding that the California Department of Motor Vehicles (DMV) has failed to meet the requirement for substantial compliance with the standards for issuing non-domiciled commercial learner’s permits (CLPs) and commercial driver’s licenses (CDLs)<sup>1</sup> set forth in 49 CFR § 384.212 and the standards for certain Commercial Driver’s License Information System (CDLIS) reporting requirements in 49 CFR § 384.225.<sup>2</sup>

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<sup>1</sup> FMCSA notes that California issues non-domiciled CLPs and CDLs as “limited term” CLPs and CDLs. However, this final determination uses the term “non-domiciled” CLPs and CDLs to ensure consistent terminology with Federal regulations.

<sup>2</sup> On September 29, 2025, FMCSA issued an interim final rule (IFR) amending Federal regulations in 49 CFR parts 383 and 384 applicable to State Driver’s Licensing Agencies’ (SDLAs) issuance of non-domiciled CLPs and CDLs. *See Restoring Integrity to the Issuance of Non-Domiciled Commercial Drivers Licenses*, 90 Fed. Reg. 46509 (Sept. 29, 2025). On November 13, 2025, the U.S. Court of Appeals for the District of Columbia Circuit issued an Order in *Lujan v. FMCSA*, Case No. 25-1215, staying the effective date of the IFR pending court review. Because the transactions at issue occurred prior to publication of the IFR, the regulations cited in this final determination of noncompliance reflect the pre-IFR text of parts 383 and 384, specifically the 2024 edition of Title 49 of the Code of Federal Regulations, which is currently in effect.

FMCSA reviewed California’s “Response to the September 26, 2025, Letter Regarding Commercial Learning Permit and Commercial Driver’s License Issuance,” which DMV submitted on October 26, 2025, convened an informal conference with DMV officials on October 30, 2025 and engaged in email and telephonic communications with DMV officials on November 5 and 6, 2025. DMV informed FMCSA that it took initial steps to rescind approximately 17,000 noncompliant non-domiciled CLPs and CDLs. On November 13, 2025, FMCSA issued a Conditional Determination reiterating that DMV’s failure to complete, or undue delay in completing, the required corrective actions as set forth in the Preliminary Determination, including immediate rescission of all noncompliant non-domiciled CLPs and CDLs, would result in FMCSA issuing a Final Determination of Substantial Noncompliance.<sup>3</sup> Specifically, FMCSA’s Conditional Determination was predicated on DMV’s corrective actions—primarily, the timely rescission of approximately 17,000 noncompliant non-domiciled CLPs and CDLs.

On December 10, 2025, DMV submitted a “Response to November 13, 2025 Conditional Determination Regarding Non-Domiciled Commercial Driver’s License and Learning Permits Issuance,” which stated, among other things, that DMV issued cancellation notices to approximately 17,400 drivers and the cancellations would be effective on January 5, 2026. However, on December 30, 2025, contrary to the mutually agreed upon date with FMCSA, DMV unilaterally informed the public that noncompliant non-domiciled CLPs and CDLs that were due to be cancelled on January 5, 2026 would not be cancelled until March 6, 2026.<sup>4</sup> FMCSA subsequently reiterated to DMV that any extension was not approved and that failure or delay in the implementation of the required corrective actions would be contrary to the corrective action plan.

After considering DMV’s responses and its failure to adhere to the schedule for corrective action, FMCSA makes this Final Determination of Substantial Noncompliance with the standards for issuing non-domiciled CLPs and CDLs set forth in 49 CFR § 384.212(a). FMCSA considered DMV’s implemented and planned corrective actions and determined that they are inadequate to correct the deficiencies noted in the Preliminary Determination because they were not implemented on a schedule mutually agreed upon by the Agency and the State. FMCSA makes this final determination in accordance with 49 CFR §§ 384.307(d) and 384.309(a)(2). Accordingly, pursuant to 49 U.S.C. § 31314(c)(1) and 49 CFR § 384.401(a), FMCSA is withholding four percent of the National Highway Performance Program and the Surface Transportation Block Grant Program funds beginning in Fiscal Year (FY) 2027 that would

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<sup>3</sup> The September 26, 2025 Preliminary Determination and the November 13, 2025 Conditional Determination letters are incorporated by reference into this Final Determination of Substantial Noncompliance.

<sup>4</sup> *Important Changes to Limited-Term Legal Presence CDL Requirements*, State of California DMV, <https://www.dmv.ca.gov/portal/important-changes-to-limited-term-legal-presence-cdl-requirements> (last visited Jan. 7, 2026); *California DMV Extends Date of Nondomiciled CDL Action*, State of California DMV, <https://www.dmv.ca.gov/portal/news-and-media/california-dmv-extends-date-of-nondomiciled-cdl-action> (last visited Jan. 7, 2026).

otherwise be apportioned to California under 23 U.S.C. §§ 104(b)(1) and (2), which totals approximately \$158,318,508.<sup>5,6</sup>

## **I. Background<sup>7</sup>**

FMCSA initiated an annual program review (APR) of DMV’s CDL program in August 2025 in accordance with 49 U.S.C. § 31311 and 49 CFR § 384.307. As set forth in the Preliminary Determination and restated in the Conditional Determination, of the non-domiciled driver records sampled during the 2025 APR, FMCSA found that approximately 25 percent failed to comply with requirements in 49 CFR parts 383 and 384. Accordingly, the September 26, 2025 Preliminary Determination proposed a finding that DMV failed to meet the requirement for substantial compliance with the standards for issuing non-domiciled CLPs and CDLs set forth in 49 CFR § 384.212. Specifically, FMCSA found that DMV issued non-domiciled CLPs or CDLs with an expiration date that exceeded the expiration of the driver’s lawful presence documents and issued non-domiciled CLPs or CDLs to citizens of Mexico who were not present in the United States under the Deferred Action for Childhood Arrivals (DACA) program—drivers who are per se ineligible to hold a non-domiciled CDL. FMCSA also found that DMV failed to comply with the requirements for substantial compliance with 49 CFR § 384.225 because DMV issued “temporary” non-domiciled CLPs and CDLs to drivers without first validating the driver’s lawful presence and without reporting issuance of the temporary credentials to CDLIS. FMCSA found that the repeated errors discovered during the 2025 APR evinced an unacceptable deviation from FMCSA’s regulations when issuing non-domiciled CLPs and CDLs and indicated a systemic breakdown in DMV’s issuance process for non-domiciled CLPs and CDLs. Accordingly, as set forth in the Preliminary Determination, FMCSA determined that DMV must take the following immediate corrective actions:

- Immediately pause issuing non-domiciled CLPs and CDLs;
- As soon as practicable, identify all unexpired non-domiciled CLPs and CDLs that were issued not in compliance with parts 383 and 384;
- Conduct an internal audit to identify all procedural and programming errors; training and quality assurance problems; insufficient policies and practices; and other issues that have resulted in widespread noncompliance in issuing non-domiciled CLPs and CDLs;
- Notify FMCSA of the audit findings and the number of unexpired noncompliant non-domiciled CLPs and CDLs;
- Take immediate action to correct the deficiencies identified in DMV’s internal audit and in the Preliminary Determination;
- Take immediate action to void or rescind all unexpired noncompliant non-domiciled CLPs and CDLs and reissue the licenses in accordance with parts 383 and 384 in effect at the time of the reissuance;

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<sup>5</sup> FMCSA calculates this amount based on FY 2026 funding levels.

<sup>6</sup> 49 U.S.C. § 31314(d), 49 CFR § 384.403.

<sup>7</sup> The relevant statutory and regulatory authorities are set forth in the Preliminary Determination and Conditional Determination letters and are not repeated in this final determination.

- Resume issuing non-domiciled CLPs and CDLs only after the State ensures that all statutes, regulations, administrative procedures and practices, organizational structures, internal control mechanisms, resource assignments (facilities, equipment, and personnel), and enforcement practices meet each and every standard of subpart B of 49 CFR part 384 and 49 U.S.C. § 31311.

On October 26, 2025, DMV provided a “Response to the September 26, 2025, Letter Regarding Commercial Learning Permit and Commercial Driver’s License Issuance” (October Response). DMV’s October Response described the corrective actions that DMV had implemented or intended to implement. DMV’s October Response also argued that no regulations in 49 CFR parts 383 and 384 required the State to issue non-domiciled CLPs and CDLs with an expiration date that did not exceed the expiration date of the driver’s lawful presence documents and that FMCSA’s pre-IFR regulations did not prohibit DMV from issuing non-domiciled CLPs or CDLs to citizens of Mexico and Canada who are not present in the United States under the DACA program.

On October 30, 2025, FMCSA convened an informal conference with Director Gordon and other DMV representatives to provide California an opportunity to inform FMCSA of its implemented or planned corrective actions, as well as to present or to discuss any other information for FMCSA’s consideration. Further, through email and telephonic communications that occurred on November 5 and 6, 2025, DMV provided information about its action to rescind approximately 17,000 noncompliant non-domiciled CLPs and CDLs. In this regard, DMV stated that it initiated State proceedings to rescind approximately 17,000 noncompliant non-domiciled CLPs and CDLs where the license expiration exceeded the drivers’ lawful presence documents. DMV provided FMCSA with a template of its Notice of Commercial Driver’s License (CDL) Cancellation, stating that it was sent to approximately 17,000 recipients. The cancellation notice informed the drivers that DMV will cancel their CDLs 60 days from the date of the letter. DMV further stated that it would continue to review all non-domiciled CLPs and CDLs and anticipated completion by November 15, 2025.

FMCSA issued the Conditional Determination on November 13, 2025 based on DMV’s representation that it initiated proceedings to rescind approximately 17,000 noncompliant non-domiciled CLPs and CDLs within 60 days, which would have been on or around January 5, 2026. The Conditional Determination reiterated that the Agency appropriately issued the Preliminary Determination, and that DMV did not demonstrate substantial compliance with the standards for issuing non-domiciled CLPs and CDLs. The Conditional Determination accepted DMV’s corrective action of rescinding approximately 17,000 noncompliant non-domiciled CLPs and CDLs *within the mutually agreed-upon 60-day timeframe*. The Conditional Determination also emphasized, among other requirements, that the timely rescission of all unexpired non-domiciled CLPs and CDLs that failed to meet the requirements of parts 383 and 384, as interpreted by FMCSA, at the time of issuance is critically important to the overall framework of the required corrective action plan. As outlined in the Conditional Determination, “DMV’s failure to rescind and reissue all noncompliant non-domiciled CLPs and CDLs, including those issued to citizens of Canada and Mexico not present under the DACA program, will render its overall corrective action plan materially deficient and wholly inadequate to correct the deficiencies noted in the Preliminary Determination.”

The Conditional Determination also noted that the corrective action plan set forth in the Preliminary Determination required DMV to pause all non-domiciled CLP and CDL issuances immediately but that DMV failed to do so by continuing to upgrade non-domiciled CDLs by removing the K (intrastate only) restriction from the licenses of drivers upon their 21st birthday.<sup>8</sup> The Conditional Determination further informed DMV that its failure to implement, or undue delay in implementing, the required corrective actions would result in FMCSA issuing a Final Determination of Substantial Noncompliance and withholding up to four percent of certain Federal-aid Highway funds as well as possibly decertifying of California's CDL program. At no time did FMCSA approve an extension of the mutually agreed-upon January 5, 2026 cancellation date for the 17,000 noncompliant non-domiciled CDLs.

On December 10, 2025, DMV submitted a "Response to November 13, 2025 Conditional Determination Regarding Non-Domiciled Commercial Driver's License and Learning Permits Issuance" (December Response). As explained in Section II below, DMV's December Response described its corrective action plan and asserted that it has complied with FMCSA's corrective action requests. DMV explained that it issued notices to approximately 17,400 drivers, stating that it would cancel their non-domiciled CDL in 60 days if they could not present evidence of lawful presence meeting or exceeding the expiration date of their CDL. DMV's December Response explained that the 60-day period provided in the November 6, 2025 cancellation notices would expire on January 5, 2026. DMV stated that any remaining non-compliant licenses that were noticed on November 6, 2025 would be canceled and recorded in CDLIS on January 5, 2026.

FMCSA and DMV representatives continued to communicate, allowing California an opportunity to inform FMCSA of its implemented or planned corrective actions, as well as discuss DMV's license issuance process. On December 24, 2025, DMV informed FMCSA that the rescission date of January 5, 2026 needed to be changed to March 6, 2026. On December 30, 2025, without reaching a mutually agreed upon date with FMCSA other than January 5, 2026, DMV unilaterally informed the public that noncompliant non-domiciled CLPs and CDLs that were due to be cancelled on January 5, 2026 would not be cancelled until March 6, 2026. FMCSA subsequently reiterated to DMV that an extension was not approved and that failure or delay in the implementation of the required corrective actions would be contrary to the corrective action plan.

## **II. California's December Response to FMCSA's Conditional Determination and Corrective Actions**

FMCSA's Preliminary Determination set forth specific corrective actions DMV must undertake to avoid having amounts withheld from Highway Trust Fund apportionment under 49 U.S.C. § 31314 and to avoid CDL program decertification under 49 U.S.C. § 31312. The required corrective actions centered on DMV immediately pausing issuance of non-domiciled CLPs and CDLs; identifying non-domiciled CLPs and CDLs that were not issued in accordance with

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<sup>8</sup> The Conditional Determination cited a transaction that occurred on October 15, 2025, when DMV upgraded the non-domiciled CDL of a driver by removing the K restriction. The Conditional Determination went on to state that on October 21, 2025, this driver operated a semi-truck on a California freeway, struck a queue of stopped vehicles, and fatally injured three people and that the crash may have been avoided if California had complied with the corrective action of pausing non-domiciled CDL issuance required in the Preliminary Determination.

FMCSA's standards; conducting an internal audit to identify the reasons for noncompliance and notifying FMCSA of its findings; immediately acting to correct the deficiencies identified in the internal audit; acting to void or rescind all unexpired noncompliant non-domiciled CLPs and CDLs; and reissuing the licenses subject to the standards in parts 383 and 384 in effect at the time of the reissuance.<sup>9</sup> DMV would be permitted to resume non-domiciled CLP and CDL issuance only after becoming able to meet each and every standard of subpart B of part 384 and 49 U.S.C. § 31311.<sup>10</sup> Under 49 CFR § 384.307(c), DMV's corrective action must be adequate to correct the deficiencies noted in the Preliminary Determination and must be implemented on a schedule mutually agreed upon by FMCSA and DMV.

In its December Response, DMV continued to assert that FMCSA's regulations did not require California to issue non-domiciled CLPs and CDLs with an expiration date that did not exceed the expiration date of the driver's lawful presence documents, though DMV acknowledged that California State law includes such a requirement. DMV continued to argue that it interprets 49 CFR § 383.23(b)(1) to permit issuance of non-domiciled CLPs and CDLs to citizens of Mexico and Canada so long as they do not have a license from those jurisdictions and present the documentation required under 49 CFR §§ 383.71(f) and 383.73(f). The December Response also disputes FMCSA's interpretation of the regulations that the removal of a K (intrastate only) "restriction" is an upgrade and contends that it did not fail to pause issuance of non-domiciled CLPs and CDLs immediately.<sup>11</sup> FMCSA previously addressed these arguments in the Preliminary Determination and in the Conditional Determination and reaffirms the Agency's positions set forth therein.

In addition, DMV's December Response recites the corrective actions that it has implemented or intends to implement. DMV explained that upon receipt of the Preliminary Determination, it complied with the corrective action requiring an immediate pause in issuing non-domiciled CLPs and CDLs and that no non-domiciled CLPs or CDLs have been issued since FMCSA's September 26, 2025 letter. Yet, DMV goes on to state that it ceased automatically removing the K restriction from all CDLs on October 30, 2025 and that it reinstated the K restrictions it had removed. DMV also reported that it completed an audit of approximately 65,000 records of non-domiciled CDL holders and has identified all unexpired non-domiciled CDLs that were issued out of compliance with parts 383 and 384. In this regard, DMV advised that it identified approximately 20,100 non-domiciled CDLs where the expiration date on the CDL exceeded the driver's legal presence documentation at the time of issuance, and further identified approximately 1,600 CDLs that were issued to Mexican and Canadian nationals who were not

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<sup>9</sup> Preliminary Determination at Sec. IV.

<sup>10</sup> *Id.*

<sup>11</sup> DMV states that FMCSA did not convey the Agency's position that removal of a "K" restriction constitutes an upgrade until October 23, 2025. However, under 49 CFR part 383, in effect at the time California lifted the restriction, removal of a restriction that would result in an *expansion* of the license holder's driving privileges, such as removal of the "K" intrastate only restriction, was an upgrade. This was not a new position. At the time the upgrade occurred, the corrective action plan required DMV to pause all non-domiciled CLP and CDL issuances. If California had complied with the corrective action of pausing non-domiciled CDL issuance required in the Preliminary Determination, the driver, *supra* note 8, would not have held an interstate CDL, and the crash may have been avoided. As stated in the Conditional Determination, DMV upgraded this driver's non-domiciled CDL without applying the standards of the IFR, which was in effect at the time the upgrade occurred. If DMV had applied the standards of the IFR, as required at the time, the driver would have been ineligible for a non-domiciled CDL.

present in the United States under the DACA program and, therefore, were ineligible to hold a non-domiciled CDL. DMV also stated that it would send the 1,600 Mexican and Canadian non-domiciled CDL holders who are not present under DACA 60-day cancellation notices on December 15, 2025, which would have been effective on February 13, 2026.

Further, regarding DMV's practice of issuing temporary non-domiciled CLPs or CDLs before validating the driver's lawful presence, DMV notes that those temporary CLPs and CDLs in effect as of September 26, 2025 have expired, because those credentials were only valid for a maximum of 60 days. DMV also notes that DMV has stopped issuing temporary CLPs and CDLs for both standard and non-domiciled CDLs.

Moreover, DMV advised that it audited its procedures and systems and identified various programming and computer errors that resulted in the deficiencies FMCSA outlined in its Preliminary Determination letter. More specifically, DMV explained that DMV system automation resulted in the faulty calculation of non-domiciled CDL expiration dates. DMV explained that it issued non-domiciled credentials to non-DACA Mexican and Canadian citizens because it misunderstood FMCSA's determination that States may not issue a non-domiciled CLP or CDL to citizens of Mexico or Canada, because FMCSA has determined that the Canadian Provinces and Territories and the United Mexican States issue CDLs in accordance with standards that are consistent with 49 CFR part 383.<sup>12</sup> DMV attributes its issuance of temporary or interim credentials to California law and field office procedure. DMV pledged to update and end these practices and described its efforts to correct these deficiencies.

In its December Response, DMV confirmed that it issued cancellation notices to approximately 17,400 drivers on November 6, 2025, informing the drivers that it would cancel their CDLs in 60 days if they could not present evidence of their lawful presence meeting or exceeding the expiration date of their CDLs. DMV explained that the 60-day period provided in the cancellation notices would expire on January 5, 2026. DMV stated that any remaining non-compliant licenses that were noticed on November 6, 2025 would be canceled and recorded in CDLIS on January 5, 2026.

Following the December Response, FMCSA and DMV representatives continued to communicate, allowing DMV an opportunity to inform FMCSA of its implemented or planned corrective actions, as well as to discuss DMV's license issuance process. On December 18, 2025, FMCSA advised DMV that any extension of the initial January 5, 2026 revocation deadline must be submitted in writing, because this would deviate from the commitment outlined in the December Response. In a December 22, 2025 follow-up email, FMCSA explicitly asked DMV whether it changed its position on license cancellations or whether cancellations will be effective January 5, 2026, as initially communicated. FMCSA again directed DMV to notify FMCSA in writing of a proposed extension of the deadline. On December 24, 2025, DMV informed FMCSA that due to ongoing dialogue between DMV and FMCSA, the rescission date of January 5, 2026 would need to be changed. DMV subsequently advised that it would move the cancellation date to March 6, 2026, to allow time for the parties to work through the compliance process and FMCSA's requested follow-up inquiries.

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<sup>12</sup> See 49 CFR §§ 383.23, fn. 1; 383.71(f)(1)(i); and 383.73(f)(1).

On December 30, 2025, DMV unilaterally informed the public that noncompliant non-domiciled CLPs and CDLs that were due to be cancelled on January 5, 2026 would not be cancelled until March 6, 2026.<sup>13</sup> DMV advised the public that impacted drivers will receive letters shortly informing them of the extension.<sup>14</sup> DMV did so without assent from FMCSA. In an email on the same date, FMCSA advised DMV that an extension to March 6, 2026 was unacceptable because extending the timeline for the cancellation of improperly issued CLPs and CDLs is a continuing safety concern. The following day, DMV responded that it did not initially receive a response to its December 24, 2025 proposed extension. Rather than following up with FMCSA by email or requesting a meeting, as DMV has done in the past, DMV instead decided to issue a press release informing the public of the extension to March 6, 2026. To date, DMV has not issued a retraction of its December 30, 2025 press release.

Regarding the actions DMV has taken as outlined above and the others it committed to take in the December Response, FMCSA acknowledges DMV's attempts at coming into compliance with FMCSA's designated corrective actions. However, as stated in the Conditional Determination, DMV cannot demonstrate substantial compliance with the standards for issuing non-domiciled CLPs and CDLs until it has completed the required corrective actions within the mutually agreed-upon schedule. Prior to FMCSA issuing the Conditional Determination, DMV explicitly stated that it sent the cancellation notices to approximately 17,000 recipients on September 6, 2025, with a deadline on January 5, 2026. These letters were material to the Agency's decision to issue the Conditional Determination because they demonstrated DMV's prompt corrective action to an identified issue. In the December Response, DMV confirmed the deadline date, indicating continued progress toward compliance. However, two weeks later, without seeking approval from FMCSA about its proposed extension, DMV attempted to independently change a key term of its corrective action plan and the mutually agreed upon timeline; and did so, in a press release. DMV moved the anticipated deadline two months later to March 6, 2026.

Moreover, DMV's January 5, 2026 commitment to rescind the noncompliant non-domiciled credentials was not the only commitment to corrective action DMV has failed to deliver upon. In DMV's December Response, DMV asserted that "the 60-day period for the non-domiciled CDL cancellation notices scheduled to be sent on December 15, 2025, will expire on February 13, 2026."<sup>15</sup> FMCSA has discovered the following language in an FAQ heralding a "60-Day Extension for Approximately 17,000 Nondomiciled CDLs" on DMV's website: question, "When will DMV cancel my CDL?"<sup>16</sup> Response, "DMV is extending the cancellation dates of January

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<sup>13</sup> *Important Changes to Limited-Term Legal Presence CDL Requirements*, State of California DMV, <https://www.dmv.ca.gov/portal/important-changes-to-limited-term-legal-presence-cdl-requirements> (last visited Jan. 7, 2026); *California DMV Extends Date of Nondomiciled CDL Action*, State of California DMV, <https://www.dmv.ca.gov/portal/news-and-media/california-dmv-extends-date-of-nondomiciled-cdl-action> (last visited Jan. 7, 2026).

<sup>14</sup> *Id.*

<sup>15</sup> December Response, at 7.

<sup>16</sup> *Important Changes to Limited-Term Legal Presence CDL Requirements*, State of California DMV, <https://www.dmv.ca.gov/portal/important-changes-to-limited-term-legal-presence-cdl-requirements> (last visited Jan. 7, 2026).

5, 2026 and February 13, 2026 to close of business, March 6, 2026.”<sup>17</sup> DMV failed to mention in its correspondence with FMCSA between December 18 and 31, 2025 that it also planned to extend the cancellation dates of additional drivers whose non-domiciled CDLs were scheduled to be cancelled on February 13, 2026. FMCSA opposes this extension as well and urges DMV, as an important safety partner, to honor its initial commitments to complete these vital corrective actions by the dates that FMCSA and DMV mutually agreed upon, January 5 and February 13, 2026, respectively.

FMCSA acknowledges that DMV has implemented or indicates that it plans to implement some of the corrective actions required in the Preliminary Determination. However, as DMV is aware, the rescission and reissuance of all unexpired noncompliant non-domiciled CLPs and CDLs in accordance with parts 383 and 384, in effect at the time of reissuance, is critically important to the overall framework of the required corrective action plan. DMV acknowledges that more than 65,000 drivers held a California-issued non-domiciled CLP or CDL. Of those, DMV identified approximately 20,100 non-domiciled CDLs that expire past the date of the driver’s legal presence at the time of license issuance; and of those, 17,400 were scheduled to be cancelled on January 5, 2026, with a remaining 2,700 scheduled to be cancelled on February 13, 2026. As FMCSA has already noted, these corrective actions were the basis for FMCSA’s issuance of a Conditional Determination, a mutual recognition that DMV was moving toward coming into compliance with parts 383 and 384, while acknowledging DMV has more work to do.<sup>18</sup>

DMV is well aware of its obligation to not only provide documentation of corrective action as required by the Agency, but that corrective action must be adequate to correct the deficiencies noted in the program review and be implemented on a schedule mutually agreed upon by the Agency and the State.<sup>19</sup> DMV failed to implement the crucial corrective action of rescinding and reissuing the licenses in accordance with 49 CFR § 384.212, FMCSA and DMV’s mutually agreed upon timeline, and DMV’s own commitments. Instead, DMV unilaterally extended the timeline for cancellation of improperly issued CLPs and CDLs, flouted the mutually agreed upon terms of the State’s corrective action, and is in substantial non-compliance with parts 383 and 384. As a result, thousands of drivers continue to hold noncompliant California-issued non-domiciled CLPs or CDLs. This is unacceptable and a significant safety risk. Because DMV has failed to undertake the necessary step of rescinding and reissuing noncompliant non-domiciled CLPs and CDLs, as promised and agreed upon, FMCSA determines that DMV’s corrective actions undertaken thus far are inadequate to correct the deficiencies noted in the Preliminary Determination.

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<sup>17</sup> *Id.*

<sup>18</sup> FMCSA has repeatedly requested an audit report identifying every driver to whom DMV has issued a non-compliant CLP or CDL. However, DMV only agreed to provide a sample of the identified drivers, which is inadequate for FMCSA to verify compliance. FMCSA also requested details to verify that DMV did not issue any non-domiciled CLPs or CDLs between September 29, and October 28, 2025, but DMV refused to provide details to demonstrate compliance during this period. Furthermore, DMV has not provided the required details regarding the approximately 2,000 drivers who achieved U.S. citizenship or permanent residency prior to the January 5, 2026 deadline, the sustainability of DMV’s short-term solution, or realistic timeframes for implementation of the long-term programmatic changes.

<sup>19</sup> 49 CFR 384.307(c).

### III. Withholding of Funds Based on Noncompliance

FMCSA determines that DMV has failed to meet the requirement for substantial compliance with the standards for issuing non-domiciled CLPs and CDLs set forth in 49 CFR § 384.212 and the standards for reporting “temporary” or “interim” non-domiciled CLP and CDL issuance to CDLIS in 49 CFR § 384.225. Accordingly, pursuant to 49 U.S.C. § 31314(c)(1) and 49 CFR § 384.401(a), FMCSA is withholding four percent of the National Highway Performance Program and the Surface Transportation Block Grant Program funds beginning in Fiscal Year (FY) 2027 that would otherwise be apportioned to California under 23 U.S.C. §§ 104(b)(1) and (2), which totals approximately \$158,318,508. Under 49 U.S.C. § 31314(d) and 49 CFR § 384.403, funds withheld following a substantial noncompliance determination are no longer available for apportionment to California. Further, DMV may also be subject to decertification of its CDL program in accordance with 49 U.S.C. § 31312 and 49 CFR § 384.405.

If DMV persists in substantial noncompliance with the standards set forth in 49 CFR §§ 384.212 and 384.225 in subsequent years, FMCSA may withhold up to eight percent of the National Highway Performance Program and the Surface Transportation Block Grant Program funds beginning in Fiscal Year (FY) 2028 that would otherwise be apportioned to California under 23 U.S.C. §§ 104(b)(1) and (2), which totals approximately \$316,637,016.<sup>20</sup>

### IV. Conclusion

FMCSA is deeply disappointed by DMV’s failure to implement *all* required corrective actions set forth in the Preliminary Determination. The withholding of Federal funds is the direct and necessary consequence of California’s own actions and its demonstrated disregard for Federal safety standards. The Agency remains committed to working with DMV officials to bring California’s CDL program into substantial compliance to ensure that further withholding of funds or decertification of California’s CDL program is unnecessary.

Please direct all questions regarding this Notice to Philip Thomas, Deputy Associate Administrator for Safety, at [philip.thomas@dot.gov](mailto:philip.thomas@dot.gov).

Sincerely,



Derek D. Barrs  
Administrator

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<sup>20</sup> FMCSA calculates this amount based on FY 2026 funding levels.



## Monthly Legislative Report – December 2025

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### Advocacy Meetings

**Transportation and Infrastructure (T&I) Committee, Majority Staff** – In December, we continued targeted follow-up with the Chairman’s staff to assess progress on the surface transportation reauthorization bill, with particular focus on the proposed distribution of CMAQ and STBG funds. We also engaged with committee staff on transit funding priorities expected to be addressed in the forthcoming surface transportation legislation.

**House and Senate Appropriations Staff** – In December, we continued to meet with appropriations staff to discuss progress on the Fiscal Year 2026 (FY26) appropriations bills, including the potential inclusion of Community Project Funding (CPF) requests. Staff indicated that committee leaders currently plan to include CPF in the final FY26 appropriations bills. In addition, appropriators are exploring contingency options to preserve CPF project lists in the event bicameral negotiations stall and an additional continuing resolution (CR) becomes necessary.

**Office of Congresswoman Young Kim (R-CA)** – In December, we met with the Congresswoman’s transportation and appropriations staff to discuss the status of OCTA’s FY26 Community Project Funding (CPF) requests for the State Route 55 Improvement Project and the I-5 Improvement Project. We also reviewed progress on surface transportation reauthorization, including discussions on establishing an annual registration fee for electric vehicles and hybrid vehicles to strengthen the Highway Trust Fund.

**Office of Congressman Ken Calvert (R-CA)** – In December, we continued to meet with the Congressman’s Legislative Director to discuss progress on the FY26 appropriations bills and the anticipated timing of January floor votes on the initial appropriations minibuss package.

**Offices of Senator Alex Padilla and Adam Schiff (D-CA)** – In December, we participated in a regional stakeholder call with the Senators’ offices to discuss proposals addressing the distribution of CMAQ and STBG funds for large Metropolitan Planning Organizations (MPOs).

**Senate Environment and Public Works (EPW) Committee Staff** – In December, we met with committee staff to discuss progress on surface transportation reauthorization and the anticipated timing of potential committee hearings in the early part of the new year as well as the potential for a markup of a draft bill in March.

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## **January 2026 Congressional To-Do and Schedule**

Congress will return on January 6<sup>th</sup> to begin the second session of the 119th Congress, with the agenda initially shaped by foreign policy developments and FY26 appropriations work, both of which will affect the legislative bandwidth for transportation issues.

The Administration's recent military action in Venezuela is expected to dominate early-month attention. Congressional briefings are anticipated, and Senate Democrats are preparing responses asserting congressional war powers, including a potential vote on a resolution requiring authorization for further military action. While largely outside transportation jurisdiction, this issue may compress floor time and delay consideration of other legislation in January.

On the House side, Members will resume legislative business Tuesday evening. Republicans are expected to advance several FY26 appropriations bills, with bipartisan, bicameral negotiations underway on the Energy-Water, Interior-Environment, and Commerce-Justice-Science bills. These measures are being finalized against the backdrop of the January 30 expiration of the current continuing resolution (CR), raising the likelihood that additional funding packages or a short-term CR will be required directly relevant to US Department of Transportation (USDOT) program stability and grant timing.

House leadership may also face procedural pressure from a discharge petition on Affordable Care Act (ACA) subsidies, which could force an unscheduled floor vote and further complicate the early month's agenda.

In the Senate, floor time will initially be consumed by executive and judicial nominations, several of which are queued for confirmation votes. Additional Congressional Review Act resolutions targeting ACA marketplace rules and an Environmental Protection Agency regulation are also pending, potentially crowding the calendar.

Early January is likely to be dominated by high-profile foreign policy and funding deadline issues, but FY26 appropriations negotiations are actively moving behind the scenes. Transportation stakeholders should expect continued uncertainty around timing ahead of broader spending agreements tied to the January 30<sup>th</sup> Continuing Resolution deadline.

## **FY26 Appropriations Update**

In early January, the House Appropriations Committee is expected to advance a bipartisan, bicameral three-bill FY 2026 appropriations package covering Commerce-Justice-Science (CJS), Energy and Water Development, and Interior-Environment. The package reflects continued progress toward completing all 12 FY26 appropriations bills under regular order and provides full-year funding in several key areas, helping reduce the likelihood of near-term government shutdowns.

The measure was negotiated jointly by House and Senate appropriators and reconciles differences between the two chambers' versions of the bills. While these accounts do not

include surface transportation programs, they are significant because they demonstrate momentum on FY26 funding and establish a pathway for additional appropriations packages that will include Transportation-HUD (THUD) to move shortly.

Importantly for local and regional stakeholders, the initial package includes Community Project Funding (CPF) and targeted investments in water infrastructure, ports, flood control, land management, and public safety. Advancing these bills keeps the committee on schedule to complete all FY26 appropriations in advance of the January 30 expiration of the current continuing resolution (CR).

House leadership is expected to schedule floor consideration of this three-bill package the first week of January, positioning it for expedited passage. The Senate is expected to take up the measure shortly thereafter, with leadership signaling interest in continuing to move FY26 bills in grouped packages rather than relying on a single omnibus.

As mentioned earlier Appropriators we spoke to this month have indicated that additional FY26 packages including bills that contain THUD are expected to follow within the next two weeks. While final timing remains fluid, this sequencing suggests that transportation programs could be addressed before the end of January or alternatively be included in a short-term CR extension if negotiations require additional time.

### **House Advances Permitting Reform and Environmental Streamlining Legislation**

In mid-December, the House finalized work on a package of permitting reform legislation aimed at streamlining federal environmental reviews and improving infrastructure delivery timelines. Congressional leadership resolved outstanding concerns related to offshore wind, allowing the legislation to move forward as part of a broader effort to address grid reliability and federal permitting delays.

For California transportation agencies, the package includes H.R. 4776, the SPEED Act, a bipartisan National Environmental Policy Act (NEPA) reform measure that would narrow the universe of projects subject to full NEPA review, limit NEPA litigation, and reduce duplicative process with the use of categorical exemptions (CEs), potentially accelerating delivery schedules for major infrastructure projects and reducing duplicative federal-state environmental processes.

The House package also includes H.R. 3632, the Power Plant Reliability Act of 2025, which would authorize the Federal Energy Regulatory Commission (FERC) to delay power plant retirements in order to maintain grid reliability, and H.R. 3616, the Reliable Power Act, which would give FERC a central role in reviewing and approving the grid impacts of new federal or state regulations before they can be finalized.

While the energy-focused bills generated Democratic opposition largely over concerns that they favor legacy fossil fuel generation over emerging technologies such as battery storage the NEPA reform provisions have attracted bipartisan interest and remain the most relevant

to transportation and infrastructure agencies that could also become a key component of the Surface Transportation Reauthorization process in early 2026.

If enacted, the SPEED Act could materially benefit OCTA by shortening project delivery timelines, reducing duplicative environmental reviews, and providing greater certainty for federally funded transportation projects in California. The prospects for the bill in the Senate remain uncertain with Senate committee jurisdictional issues complicating potential expedited passage.

### **U.S. Department of Transportation (USDOT) Opens \$1.5 Billion FY26 BUILD Grant Program**

As previously reported, the USDOT released a \$1.5 billion Notice of Funding Opportunity (NOFO) for the FY 2026 Better Utilizing Investments to Leverage Development (BUILD) grant program. Funded through the Infrastructure Investment and Jobs Act, BUILD supports major transportation projects with significant local or regional impact, including efforts to improve mobility, modernize aging infrastructure, and strengthen multimodal connections.

Individual capital awards are capped at \$25 million, with minimum requests of \$5 million for urban projects and \$1 million for rural projects; planning grants have no minimum. DOT is required to reserve at least 5 percent of funding for planning activities and 1 percent for Areas of Persistent Poverty or Historically Disadvantaged Communities, with no single state eligible to receive more than 15 percent of total funds. DOT anticipates an approximately even split between urban and rural projects. Federal cost share may reach up to 80 percent for urban projects and up to 100 percent for rural or equity-designated projects.

DOT will evaluate applications based on criteria that prioritize safety, state of good repair, economic competitiveness, and improved mobility, along with environmental benefits, community connectivity, and resilience. Projects demonstrating strong readiness, including progress on permitting, realistic schedules, and viable financial plans, will be more competitive. Coordination among public agencies and private-sector partners is also a key consideration. Eligible applicants include state and local governments, transit agencies, metropolitan planning organizations, port authorities, and Tribal governments. Eligible projects span highways and bridges, transit and rail improvements, port and freight infrastructure, intermodal facilities, and resilience-related upgrades such as stormwater and culvert improvements. Planning grants may fund feasibility studies, corridor planning, and environmental documentation.

**Applications are due February 24, 2026, at 5:00 p.m. ET.**

### **Federal Emergency Management Agency (FEMA) Awards \$250 Million to States Ahead of FIFA World Cup**

In late December, the Federal Emergency Management Agency (FEMA) announced a historic \$250 million grant award under its new Fiscal Year 2026 Counter Unmanned

Aircraft Systems (C-UAS) Grant Program, directing funding to the 11 states hosting FIFA World Cup 2026 matches, including California, as well as the National Capital Region. The funding is intended to strengthen state and local capabilities to detect, track, and mitigate unmanned aircraft systems during large-scale public events.

This rapid award is the fastest non-disaster grant FEMA has ever executed, and it underscores the Administration's strong focus on ensuring the safety and operational success of the FIFA World Cup 2026 and other major international events, including those taking place in Southern California. While the grant is security-focused, it reflects a broader federal commitment to coordinated planning across public safety, emergency management, and infrastructure systems that support mass-gathering events.

The program was established under the One Big Beautiful Bill Act of 2025 and aligns with recent executive actions aimed at protecting U.S. airspace during large public events. Funding will support state and local law enforcement, fire services, emergency medical services, and emergency management agencies as they prepare for the unprecedented scale of World Cup operations. FEMA has indicated that this initial \$250 million tranche is the first installment of a \$500 million, two-year investment, with additional funding to be distributed nationwide in FY27.

For OCTA, this announcement reinforces that the Administration is keenly focused on making the upcoming global events in Southern California a success, with early federal investments signaling heightened attention to readiness and coordination. As planning continues, we expect additional federal focus on transportation, mobility, and interagency coordination needs tied to event security, and regional connectivity. We will continue to monitor related federal actions and identify opportunities to align transportation priorities with broader federal event-readiness efforts.



## Monthly Legislative Report – January 2026

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### Advocacy Meetings

**Transportation and Infrastructure (T&I) Committee, Majority Staff** – In January, we continued regular meetings with the committee staff to discuss progress on the surface transportation reauthorization bill and reiterate policy priorities for OCTA.

**Federal Railroad Administration (FRA) Senior Policy Staff** – In January, we facilitated a meeting for OCTA with a senior FRA policy advisor to discuss FRA discretionary grant outlooks, issues surrounding the Los Angeles–San Diego–San Luis Obispo rail corridor (LOSSAN), and upcoming implementation considerations tied to major region events, to include LA28 transit readiness.

**Office of Representative David Min (D-CA)** – In mid-January, we facilitated a meeting for OCTA with Representative Min to review Fiscal Year 2026 (FY26) Community Project Funding priorities and broader surface transportation reauthorization issues. Discussion included the importance of restoring Surface Transportation Block Grant (STBG) and Congestion Mitigation and Air Quality (CMAQ) program’s predictable formula allocation to county transportation agencies, ways to advance federal investment in Orange County mobility and technology upgrades, as well as issues surrounding the LOSSAN corridor and rail operations.

**House Appropriations Majority Staff** – Throughout January, we met with House Appropriations Committee majority staff to discuss progress on the FY26 appropriations minibus, next steps for funding the U.S. Department of Transportation, and the potential impacts of a funding lapse.

**Office of Representative Ken Calvert (R-CA)** – OCTA met with Representative Calvert to discuss FY26 appropriations timing, the outlook for Transportation-Housing and Urban Development (THUD) funding, and OCTA’s priority projects. The conversation also addressed the role of federal transportation investments in supporting regional mobility, goods movement, and economic competitiveness, as well as funding needs to support mobility for major events, including the World Cup soccer events and LA28. We also discussed surface transportation reauthorization requests to restore local control of STBG and CMAQ funds and project selection that is supported by the County Transportation agencies in the Southern California Association of Governments (SCAG) region.

**Office of Senator Adam Schiff (D-CA)** – OCTA met with Senator Schiff’s staff to discuss Orange County’s federal transportation priorities, including surface transportation reauthorization requests to restore local control of STBG and CMAQ funds and project selection, and Olympic and Paralympic Games readiness. OCTA highlighted the need for a federal partnership to support temporary transit capacity, safety, and mobility enhancements associated with LA28.

**Office of Senator Alex Padilla (D-CA)** – OCTA met with Senator Padilla’s staff to discuss reauthorization priorities and regional funding equity, with a focus on reinstating the STBG/CMAQ formula allocation framework. OCTA emphasized the impacts of the current centralized process on project delivery, and local accountability.

**Office of Representative Mike Levin (D-CA)** – OCTA met with Representative Levin in DC to discuss federal support for temporary transit capacity, safety, and mobility enhancements associated with LA28, as well as LOSSAN corridor vulnerabilities, and the need for sustained federal investment in rail and multimodal infrastructure. The discussion also touched on permitting efficiency to accelerate the delivery of critical projects. We followed up with staff to discuss a project request for the 2026 Water Resources Development Act (WRDA) to authorize shoreline protection and long-term, coastal resilience solutions. The approach would emphasize beach nourishment and sediment management along the LOSSAN corridor.

**Office of Representative Lou Correa (D-CA)** – OCTA met with Representative Correa to review Orange County transit and highway priorities, including potential managed lanes investments. OCTA also discussed safety and operational considerations tied to major events in the region.

**Office of Representative Young Kim (R-CA)** – OCTA met with Representative Kim to discuss FY26 appropriations, OCTA projects, and surface transportation reauthorization. Discussion included managed lanes policy, local control of STBG and CMAQ funds, and the need for local control of these funds in delivering federally funded projects efficiently.

**Office of Representative Derek Tran (D-CA)** – OCTA met with Representative Tran to introduce Orange County transportation priorities, including a discussion on the Interstate-5 managed lanes project. Topics included transit investment needs and the need to maintain predictable federal funding streams for local agencies.

**Office of Representative David Rouzer (R-NC)** – OCTA met with Representative Rouzer’s staff to discuss surface transportation policy issues, including reauthorization timing, formula funding distribution, and opportunities to streamline federal project delivery. OCTA highlighted the benefits of restoring local control over STBG and CMAQ funds.

**Federal Highway Administration (FHWA)** – OCTA met with FHWA staff to discuss OCTA’s experience with managed lanes projects and the Transportation Infrastructure Finance and Innovation Act (TIFIA) process. OCTA also highlighted the benefits of restoring local control over STBG and CMAQ funds in the meeting and other surface transportation reauthorization priorities.

**U.S. Department of Transportation (Senior Policy Staff)** – In late January, we met with senior U.S. Department of Transportation policy staff to discuss surface transportation reauthorization priorities and emerging federal policy issues affecting formula funding programs including STBG. The discussion also addressed recent actions by U.S.

Transportation Secretary Sean P. Duffy and the Federal Motor Carrier Safety Administration to ensure the removal of noncompliant Commercial Driver's License (CDL).

### **FY26 Appropriations Update**

In late January, Congress moved to complete long-delayed FY26 appropriations amid heightened tensions over immigration enforcement policy. On January 29, Senate leadership announced an agreement to advance the remaining appropriations bills after a six-bill House-passed minibus stalled following immigration enforcement-related incidents.

Under the agreement, the Senate passed five of the six appropriations bills previously approved by the House, providing full-year funding through September for most federal agencies. The Department of Homeland Security (DHS) was separated from the package and funded through a short-term continuing resolution (CR) extending prior-year funding levels through February 13, as negotiations continue over immigration enforcement oversight and related policy reforms. The remaining five bills include provisions requiring timely obligation of funds and limiting the Administration's ability to reprogram funding or implement workforce reductions without congressional review.

Despite these efforts, the federal government entered a brief partial shutdown beginning January 30 due to a lapse in annual appropriations, including at the U.S. Department of Transportation (USDOT). Given the anticipated short duration, operational impacts were expected to be limited. At USDOT, the Federal Transit Administration reported no employee furloughs, while the Federal Railroad Administration furloughed a portion of its workforce during the brief funding lapse.

The House subsequently cleared the Senate-passed consolidated package (H.R. 7148) by a narrow margin on February 3<sup>rd</sup>, following a contentious rule vote complicated by internal Republican divisions and broader disputes over voter identification legislation. President Trump signed the approximately \$1.2 trillion package into law, formally ending the shutdown.

While full-year funding for Transportation-HUD and other major accounts provides stability for federal programs through the remainder of FY26, DHS funding remains unresolved. Congressional leaders in both parties have expressed skepticism that a comprehensive DHS funding agreement can be reached before the February 13 deadline, increasing the likelihood of additional short-term continuing resolutions for DHS in the coming weeks.

### **USDOT Withholding Federal Transportation Funds from California Over CDL Compliance Failures**

On January 7<sup>th</sup>, 2026, USDOT Secretary Sean P. Duffy announced that the Federal Motor Carrier Safety Administration (FMCSA) will withhold approximately \$160 million in federal transportation funding from California due to the state's failure to revoke thousands of unlawfully issued Commercial Driver's Licenses (CDLs) by the agreed-upon January 5<sup>th</sup>, 2026, deadline.

A nationwide FMCSA audit found that California's non-domiciled CDL program was not in compliance with federal safety regulations, resulting in the unlawful issuance of more than 20,000 active CDLs, including licenses issued to individuals who were ineligible or whose legal presence had expired. California had formally committed in November 2025 to revoke all illegally issued licenses within 60 days but did not meet that commitment.

As a result, FMCSA issued a Final Determination and is withholding funds from California under the National Highway Performance Program (NHPP) and the Surface Transportation Block Grant (STBG) until corrective actions are completed. Federal officials cited public safety concerns, emphasizing the risks of allowing noncompliant drivers to operate heavy commercial vehicles on U.S. roadways.

This action underscores heightened federal enforcement of trucking safety regulations and introduces uncertainty regarding the timing and availability of certain federal transportation funds for California projects.

### **Committee on Transportation and Infrastructure – Member Day Hearing January 14, 2026**

The House Committee on Transportation and Infrastructure held a full committee “Member Day” hearing to receive Member priorities for the second session of the 119th Congress, with a particular focus on surface transportation reauthorization, Water Resources Development Act (WRDA), aviation, freight, and transit investments.

In opening remarks, Chairman Sam Graves highlighted the Committee’s 2025 accomplishments, including major Coast Guard investments, air traffic control modernization funding, pipeline safety reauthorization, Federal Emergency Management Agency (FEMA) reform, and environmental permitting reform, and emphasized that surface transportation reauthorization and WRDA are top legislative priorities for 2026, with a surface bill expected to be marked up early sometime in March. Key California Member testimony highlights included:

#### **Rep. Jim Costa (CA-21)**

- Emphasized freight movement, goods-movement corridors, and Central Valley infrastructure, including highways, rail, and water systems critical to agriculture and interstate commerce.
- Called for a surface transportation bill that prioritizes economic productivity, safety, and reliability for rural and goods-movement regions.

#### **Rep. Kevin Mullin (CA-15)**

- Focused on resilience, climate adaptation, and coastal infrastructure, highlighting the need for federal investment to address sea-level rise, flooding, and aging transportation assets.
- Supported strong multimodal funding for transit and active transportation in dense urban regions.

**Rep. Raul Ruiz (CA-25)**

- Highlighted rural and desert community needs, including road safety, emergency access, and infrastructure that supports health care access and economic development.
- Stressed the importance of equitable distribution of federal transportation funds across inland and underserved regions.

**Rep. Lateefah Simon (CA-12)**

- Emphasized public transit, equity, and mobility access, including investments in transit operations, fare affordability, and workforce development.
- Framed transportation as a tool for economic opportunity and environmental justice.

**Rep. Brad Sherman (CA-32)**

- Raised concerns about congestion, safety, and system modernization in major metropolitan regions.
- Supported federal investments that improve system efficiency, reduce delays, and strengthen regional competitiveness.

The hearing underscored that surface transportation reauthorization is moving quickly, with strong bipartisan engagement and a committee markup anticipated in March. California Members used the forum to highlight shared priorities around freight mobility, transit investment, safety, and equitable distribution of federal funds. In parallel, the opening of the WRDA submission window reinforces near-term opportunities to advance coastal protection, shoreline resilience, and infrastructure protection projects that directly support and safeguard critical transportation corridors.



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

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

Finance and Administration Committee Meeting of February 19, 2026

**Present:** Directors Federico, Go, Harper, Leon, and Sarmiento

**Absent:** Directors Hennessey and Tetteimer

**Committee Vote**

This item was passed by the Members present.

Director Go was not present to vote on this item.

**Committee Recommendation(s)**

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



**February 19, 2026**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

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

**Overview**

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

**Recommendation**

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

**Background**

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

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

***Discussion***

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

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

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

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

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

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

**Summary**

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

**Attachment**

None.

**Prepared by:**



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

**Approved by:**



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



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

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

Finance and Administration Committee Meeting of February 19, 2026

**Present:** Directors Federico, Go, Harper, Leon, and Sarmiento

**Absent:** Directors Hennessey and Tetteimer

**Committee Vote**

This item was passed by the Members present.

Director Go was not present to vote on this item.

**Committee Recommendation(s)**

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



**February 19, 2026**

**To:** Finance and Administration Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

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

### **Overview**

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

### **Recommendation**

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

### **Background**

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

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

***Discussion***

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

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

***Summary***

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

***Attachment***

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

**Prepared by:**



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

**Approved by:**



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

**RESOLUTION OF THE  
ORANGE COUNTY TRANSIT DISTRICT**

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

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

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

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

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

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

ADOPTED, SIGNED AND APPROVED this 23<sup>rd</sup> day of February 2026.

AYES:

NOES:

ABSENT:

ATTEST:

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Andrea West  
Clerk of the Board

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Jamey M. Federico, Chair  
Orange County Transit District



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors  
**From:** Andrea West, Clerk of the Board *Andrea West*  
**Subject:** Award the Agreement for the Bus Stop Electronic Signage Expansion Project

Transit Committee Meeting of February 12, 2026

**Present:** Directors Jung, Kleiman, Klopfenstein, Janet Nguyen, Tam Nguyen, and Sarmiento  
**Absent:** Directors Amezcua and Carlos Leon

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

- A. Approve the selection of Urban Solar Corporation as the firm to provide electronic signage for selected bus stop locations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4117 between the Orange County Transportation Authority and Urban Solar Corporation, in the amount of \$1,537,918, for a five-year term, to provide electronic signage for selected bus stop locations.



**February 12, 2026**

**To:** Transit Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

**Subject:** Award the Agreement for the Bus Stop Electronic Signage Expansion Project

### **Overview**

On July 14, 2025, the Orange County Transportation Authority Board of Directors approved the release of a request for proposals to select a firm for the development and implementation of real-time arrival signage at various bus stop locations. Board of Directors' approval is requested to award an agreement for the Bus Stop Electronic Signage Expansion Project.

### **Recommendations**

- A. Approve the selection of Urban Solar Corporation as the firm to provide electronic signage for selected bus stop locations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4117 between the Orange County Transportation Authority and Urban Solar Corporation, in the amount of \$1,537,918, for a five-year term, to provide electronic signage for selected bus stop locations.

### **Discussion**

In 2022, the Orange County Transportation Authority (OCTA) initiated a pilot project to implement 26 electronic signage (eSignage) devices at OC Bus Rapid 553 bus stops. These eSignage devices display near real-time arrival information, are powered by a solar battery, mounted on free-standing poles, Americans with Disabilities Act (ADA)-compliant, managed via a hosted content management system (CMS), and receive updates via cellular service.

Positive passenger feedback from the pilot project has supported securing additional funding to expand the project. By offering timely and reliable bus arrival information, the expanded eSignage network will enhance customer convenience and improve the efficiency and visibility of transit services along OCTA's busiest corridors.

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The Bus Stop eSignage Expansion Project (Project) will be implemented in the following three phases:

Phase one will deploy 39 new eSignage devices along McFadden Avenue between Harbor Boulevard and Grand Avenue in the City of Santa Ana. This corridor received 2021 Regional Early Action Planning (REAP) grant funding for the City of Santa Ana to implement transit signal priority enhancements and transit-focused street improvements, including new shelters, benches, and lighting as part of the City's ongoing bicycle boulevard project. As part of this coordinated effort, a portion of the REAP funding will be used by OCTA to deliver the 39 eSignage devices included in this phase.

Phase two will deploy up to 99 additional devices along the three other OC Bus Rapid routes, which were selected due to their high service frequency and ridership. OCTA has secured State Transportation Improvement Program (STIP) funding to support this expansion. Implementation is expected to begin after Phase One, though concurrent deployment may occur if Phase One schedules are not affected.

Phase three will replace the 26 existing eSignage devices deployed as the pilot project and currently installed at OC Bus Rapid 553 stops. This phase will also be funded through STIP grant funds. Implementation is planned to begin after the pilot project contract expires on May 24, 2027.

The routes included in this project were selected to complement ongoing transit-focused infrastructure projects and to target a wide population of riders, and deployment as noted above is consistent with the grant funding received.

### ***Procurement Approach***

The 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 July 14, 2025, the Board authorized the release of Request for Proposals (RFP) 5-4117, which was issued electronically on CAMM NET. The Project was advertised in a newspaper of general circulation on July 14 and July 21, 2025. A pre-proposal conference was held on July 23, 2025, with 11 attendees representing six firms. Two addenda were issued to make available the pre-proposal conference registration sheet and presentation, as well as handle issues related to the RFP and provide responses to written questions related to the RFP.

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On August 12, 2025, four proposals were received. An evaluation committee consisting of OCTA staff from the Contracts Administration and Materials Management, Information Systems, Transportation Modeling, and Operations departments, as well as an external representative from the City of Santa Ana met to review all the proposals received.

The proposals were evaluated based on the following Board-approved evaluation criteria and weightings:

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

Several factors were considered in developing the evaluation criteria weightings. The qualifications of the firm criterion was weighted at 20 percent to ensure the firm has prior experience in developing and implementing eSignage devices for similar projects as outlined in the scope of work. Staffing and project organization criterion was weighted at 25 percent to ensure the firm's project team has the requisite expertise for completing a project of similar size. Work plan was weighted at 30 percent to ensure the firm demonstrated their understanding and approach to meeting all task requirements. Cost and price criterion was weighted at 25 percent to ensure that OCTA receives value for the services provided.

On August 26, 2025, the evaluation committee reviewed the proposals based on the Board-approved evaluation criteria and short-listed the two most qualified firms listed below in alphabetical order:

Firm and Location

Entourage Partners, LLC doing business as Papercast North America  
(Papercast)

Headquarters: Saint Petersburg, Florida  
Project Office: Saint Petersburg, Florida

Urban Solar Corporation (Urban Solar)  
Headquarters: Victoria, British Columbia, Canada  
Project Office: Victoria, British Columbia, Canada

On September 3, 2025, the evaluation committee conducted interviews with the two short-listed firms. The interviews consisted of a presentation by each firm to demonstrate the firms' understanding of OCTA's requirements.

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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 related to the firms' understanding of the scope of work, experience with projects of a similar type, and approach to providing bus stop eSignage services.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was issued to the short-listed firms based on clarifications to the price summary sheet regarding the ongoing maintenance of the 164 deployed eSignage devices and additional spare devices.

Based on the evaluation of the written proposals and the information obtained from the interviews and BAFOs, as well as cost and price, the evaluation committee recommends Urban Solar for consideration of the award to provide bus stop eSignage services. The following is a summary of the proposal evaluation results.

#### Qualifications of the Firm

Urban Solar was founded in 2008. The firm has 15 employees and is headquartered in Victoria, British Columbia, with a manufacturing facility in Beaverton, Oregon. The firm manufactures solar energy systems for lighting and digital amenities. The firm has delivered more than 30,000 bus stop and shelter lighting and information systems across North America, including projects for Long Beach Transit, Santa Monica's Big Blue Bus, Jacksonville Transportation Authority, and OCTA. Urban Solar's proposed subcontractors, which will provide battery-powered display units and iBus CMS, as well as installation and field maintenance have partnered with Urban Solar on several similar projects throughout California. The firm received positive feedback from its references.

Papercast was founded in 2016. The firm has 25 employees and is headquartered in St. Petersburg, Florida. The firm provides turnkey eSignage solutions, including the design, manufacturing, and integration of electronic paper (e-paper) displays, solar power systems, and CMS. Papercast has completed similar installations for Los Angeles County Metropolitan Transportation Authority, Caltrain, and Santa Monica's Big Blue Bus, and OCTA. The firm, serving as a subcontractor to Urban Solar for the OC Bus Rapid 553 project, currently supplies OCTA's existing e-paper displays and CMS. The proposed subcontractor, ITES MEDIA, Inc., will provide the ISO 27001-certified CMS hosted on Microsoft Azure. Additionally, the firm received positive feedback from its references.

### Staffing and Project Organization

Urban Solar proposed a knowledgeable and experienced project team. The proposed project manager has four years of relevant experience. The firm's proposed team has an average of five years of industry experience. The project team includes key staff from Urban Solar's operations, engineering, and customer support divisions, as well as representatives from its subcontractors. The staffing structure reflects a collaborative approach, combining Urban Solar's manufacturing and project management expertise with the subcontractor's technical capabilities and extensive field installation and maintenance experience in Southern California. During the interview, the project team discussed its roles, proposed solution, and implementation process. The team members provided detailed responses to the evaluation committee's questions, which demonstrated their experience and ability to meet OCTA's requirements.

Papercast proposed a qualified and well-structured project team with clearly defined roles and responsibilities. The proposed project manager has 12 years of experience in business development and project management within the transit technology industry. The firm's proposed team has an average of 13 years of industry experience. The firm currently oversees North American operations and managed the deployment of OCTA's existing OC Bus Rapid 553 e-paper signage project. The team includes key personnel responsible for operations, technical integration, and customer support, supported by its subcontractor, which will provide the CMS, and prequalified electrical contractors responsible for field installation and maintenance. During the interview, the project team effectively described their roles, project approach, and implementation plan, demonstrating a strong understanding of OCTA's operational needs and confidence in their ability to successfully deliver the Project.

### Work Plan

Urban Solar presented a comprehensive and well-organized work plan that demonstrated a clear understanding of the scope of work and OCTA's operational requirements. The firm described in detail the specifications and functionality of its proposed battery-powered e-paper display, the Axentia iBus CMS, and the integrated monitoring tools that allow for real-time device performance tracking. The proposal included a detailed project schedule outlining all key milestones, deliverables, and staff assignments for each phase of the Project. As an enhancement, Urban Solar proposed to include its PV Stop+ solar lighting system with the installation of the eSignage devices to improve safety and visibility at bus stops. The firm indicated that the solar lighting option was incorporated into the proposed pricing and would not increase the overall project cost. Additionally, Urban Solar proposed providing spare devices to ensure uninterrupted service in the event that a display requires maintenance or replacement.

Papercast presented a clear and structured work plan that demonstrated a thorough understanding of the scope of work and OCTA's technical and operational requirements. The firm outlined the specifications and capabilities of its proposed e-paper display, solar power components, and the CMS developed by ITES MEDIA. The proposed solution includes an enhanced monitoring platform that allows for centralized management of all display units, providing real-time performance data and device health information. The firm provided a detailed project schedule with defined milestones, deliverables, and staff responsibilities for each phase of implementation. The proposed work plan also includes the integration of existing OCTA e-paper displays into the new CMS, allowing for systemwide consistency and improved operational efficiency.

#### Cost and Price

Pricing scores were based on a formula which assigned the highest score to the firm with the lowest total firm-fixed price and scored the other proposals' total firm-fixed price based on its relation to the lowest total firm-fixed price. Urban Solar proposed the lowest total firm-fixed price. Additionally, the total price is below the OCTA project manager's independent cost estimate and therefore deemed fair and reasonable.

#### Fiscal Impact

This Project was approved in OCTA's Fiscal Year 2025-26 Budget and will be fully funded with two different grants sources. Phase One (39 devices along the McFadden Avenue corridor) will be funded from the REAP Grants of 2021. Phases two and three (99 new and replacement of the existing 26 devices) will be from STIP funds.

#### **Summary**

Staff is recommending the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-4117 between the Orange County Transportation Authority and Urban Solar Corporation, in the amount of \$1,537,918, for a five-year term, to provide bus stop electronic signage for various bus stops.

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***Attachments***

- A. Review of Proposals RFP 5-4117 Bus Stop Electronic Signage Expansion Project
- B. Proposal Evaluation Criteria Matrix (Short-Listed Firms) RFP 5-4117 Bus Stop Electronic Signage Expansion Project
- C. Contract History for the Past Two Years RFP 5-4117 Bus Stop Electronic Signage Expansion Project

**Prepared by:**



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Bus Operations Support  
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**Approved by:**



Johnny Dunning, Jr.  
Chief Operating Officer, Operations  
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Pia Veesapen  
Director, Contracts Administration and  
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Review of Proposals  
RFP 5-4117 Bus Stop Electronic Signage Expansion Project  
Presented to Transit Committee - December 11, 2025

**ATTACHMENT A**

4 firms proposed, 2 firms were interviewed, 1 firm is being recommended

Overall Ranking	Proposal Score	Firm & Location	Sub-Contractors	Evaluation Committee Comments	Total Firm-Fixed Price
1	83	Urban Solar Corporation Victoria, British Columbia	Axentia Technologies AB ShelterCLEAN Services, Inc.	Higher-ranked firm. Relevant experience providing solar units and electronic signage (eSignage) devices for similar projects. Proposed the same team that implemented in the current 26 devices, including the Chief Executive Officer and President. Proposed to use two subcontractors for digital displays (military grade) and with local staff to provide support/maintenance. Proposed to continue to use ShelterCLEAN for onsite maintenance services. Proposed project manager has four years of experience and has been with the firm for four years. Proposed key staff has relevant and current experience. Proposed a clear, well-organized work plan demonstrating a strong understanding of the scope and OCTA's operational requirements. Demonstrated experience with existing Orange County Transportation Authority (OCTA) project and solar concerns. Demonstrated an understanding of the level of effort required for the project. Presented approach and provided responses to questions. Received positive responses from references. Proposed lowest total firm-fixed price.	\$1,537,918
2	79	Entourage Partners, LLC, doing business as Papercast North America Saint Petersburg, Florida	ITES MEDIA, Inc. Triangle Services, LLC, doing business as Shelter Clean NEXIEN, LLC Peacock Systems, LLC	Relevant experience providing solar units and eSignage devices for similar projects. Currently provides eSignage devices and hosted Content Management System. Proposed a qualified project team with clear roles, including a Quality Control Manager from the prior implementation. Proposed to use several subcontractors, for ITESransit Content Management System, to provide intallation and maintenance. Proposed project manager has 12 years of experience. Proposed key staff has relevant experience, including the Quality Control Manager who was part of the prior implementation. Proposed a clear, well-organized work plan demonstrating a strong understanding of the scope and OCTA's operational requirements. Proposed a detailed project schedule with defined milestones, deliverables, and staff responsibilities for each phase of implementation. Presented approach and answered questions during the interview. Received positive responses from references. Proposed higher total firm-fixed price.	\$2,287,029

**Evaluation Panel:**

**Internal:**

- Contracts Administration and Materials Management (1)
- Information Systems (1)
- Transportation Modeling (1)
- Operations (1)

**External:**

- City of Santa Ana (1)

**Proposal Criteria**

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

**Weight Factors**

- 20%
- 25%
- 30%
- 25%

**PROPOSAL EVALUATION CRITERIA MATRIX (Short-Listed Firms)  
RFP 5-4117 Bus Stop Electronic Signage Expansion Project**

<b>Urban Solar Corporation</b>						<b>Weights</b>	<b>Overall Score</b>
<b>Evaluator Number</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>		
Qualifications of Firm Staffing/Project	4.0	4.0	4.0	4.0	4.0	4	16.0
Organization	4.0	4.0	3.5	3.5	4.0	5	19.0
Work Plan	4.0	4.0	3.5	3.5	4.0	6	22.8
Cost and Price	5.0	5.0	5.0	5.0	5.0	5	25.0
<b>Overall Score</b>	<b>85.0</b>	<b>85.0</b>	<b>79.5</b>	<b>79.5</b>	<b>85.0</b>		<b>83</b>
<b>Entourage Partners, LLC doing business as Papercast North America</b>						<b>Weights</b>	<b>Overall Score</b>
<b>Evaluator Number</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>		
Qualifications of Firm Staffing/Project	4.0	4.0	4.0	4.0	4.0	4	16.0
Organization	4.0	4.5	4.5	4.0	4.5	5	21.5
Work Plan	4.0	4.0	4.0	4.0	4.0	6	24.0
Cost and Price	3.4	3.4	3.4	3.4	3.4	5	17.0
<b>Overall Score</b>	<b>77.0</b>	<b>79.5</b>	<b>79.5</b>	<b>77.0</b>	<b>79.5</b>		<b>79</b>

Range of scores for non-short-listed firms was 56 to 65.

**CONTRACT HISTORY FOR THE PAST TWO YEARS**

**RFP 5-4117 Bus Stop Electronic Signage Expansion Project**

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
<b>Urban Solar Corporation</b>						
Contract Type: Firm-Fixed	C-1-3589	Electronic Signage for Bus Stops	December 22, 2021	December 31, 2026		\$ 277,039
Subconsultants:						
		<i>Papercast Ltd.</i>			\$ 79,353	
		<i>ShelterCLEAN Services, Inc.</i>			\$ 4,595	
Contract Type: Time and Expense	C-2-3052	Solar Lighting Units	August 31, 2023	May 31, 2026		\$ 75,000
Subconsultants:						
		<i>None</i>				
<b>Total</b>						<b>\$ 352,039</b>
<b>Entourage Partners, LLC doing business as Papercast North America</b>						
Contract Type: N/A	None	N/A	N/A	N/A	N/A	N/A
Subconsultants:						
<b>Total</b>						<b>N/A</b>



# Award the Agreement for the Bus Stop Electronic Signage Expansion Project





# Real Time Bus Arrivals

## Improved Passenger Experience

- Improves convenience and enhances service.
- Signs can convey important information to passengers.

## GPS-Based Bus Arrival Times

- Signs use real-time GPS information to display predictive real time bus arrivals.

## Multiple Route Display

- All routes that serve the selected stop are displayed, allowing users to easily see every transit option available at that location.

ANA 50 E 510 EB KATELLA 83 5 70 PS HASTER 553 5 40

**STOP 270**

MAPS & SCHEDULES

**50** East to Orange  
Este a Orange

**83** South to Laguna Hills  
Sur a Laguna Hills

**553** South to Costa Mesa  
Sur a Costa Mesa

REAL-TIME INFORMATION

**TRANSIT APP**  
Get real-time information to plan & track your trip and view arrival & departure times.  
Download now!

**TEXT 4 NEXT**  
Get real-time information sent via text to your phone. Text the stop and route number to 424246. You'll receive the next three arrival times for the route at that stop. Text HELP for more information.

**CUSTOMER INFORMATION CENTER**  
Get real-time information by calling 714-436-8086.

MOBILE PASSES

**OC BUS MOBILE APP**  
Take advantage of your smartphone's payment features and plan, pay and ride with ease.  
Download now!

ESPAÑOL / TIẾNG VIỆT

Escanear para información de pasajeros en español.

Quét mã để đọc thông tin cho người sử dụng bằng tiếng Việt.

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Đây là một tài liệu sơ bộ và có thể thay đổi mà không cần báo trước. Nếu bạn cảm thấy bị thông tin sai lệch hoặc cần giải thích, vui lòng liên hệ chúng tôi bằng điện thoại hoặc qua email. Dịch vụ Khách hàng tại 714-436-8086 hoặc tại octa.ca.gov

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Thông tin này chỉ mang tính chất tham khảo. Nó không nên được sử dụng làm cơ sở cho bất kỳ hành động pháp lý nào. Thông tin này được cung cấp như một dịch vụ cho công chúng và không phải là một hợp đồng. Thông tin này được cung cấp như một dịch vụ cho công chúng và không phải là một hợp đồng.

**OCBUS** OCbus.com



\*GPS – Global Positioning System



# Rapid Route 553 Pilot Project

## Bus Rapid Transit (BRT) Feature

- Real-time arrival information is a hallmark feature of BRT service.
- Rapid routes are OCTA's version of BRT.

## Five Year Pilot Project

- Pilot project started in May 2022 and will conclude in April 2027.
- eSigns were placed at 26 stop locations on Route 553.

## Pilot Project Observations

- eSigns were monitored for quality and reliability.
- Positive customer comments were received.



\*OCTA – Orange County Transportation Authority

\*eSigns – eSignage



# Bus Stop eSignage Expansion Project

## Expansion of the eSignage Project

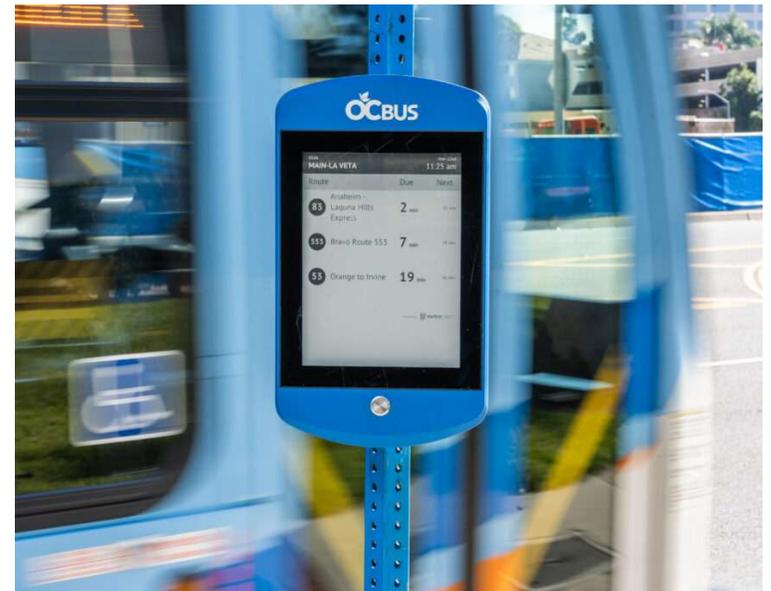
- Based on positive feedback and an improved passenger experience, OCTA will expand the eSignage project.

## Grant Funded

- Two grants were secured for the project
- Regional Early Action Planning grant.
- State Transportation Improvement Program grant.

## Implementation

- Approximately 160 bus stop locations will receive new eSigns.
- Installation will be done in three phases.





## Three Phase Implementation

### Phase 1 - McFadden Avenue Corridor

- 39 signs will be installed at all bus stops between Harbor Boulevard and Grand Avenue.

### Phase 2 - Three Additional Rapid Routes

- Approximately 100 signs will be installed along Rapid routes 529, 543, and 560.

### Phase 3 - Replace Rapid Route 553 Pilot Project

- Pilot Project eSigns will be replaced at the conclusion of the project.





## Next Steps

- Approval to contract with the proposed eSignage vendor.
- Implementation of the proposed three-phased installation process.





COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors

**From:** Andrea West, Clerk of the Board *Andrea West*

**Subject:** Sole Source Agreement for the Purchase of Six Cummins Compressed Natural Gas-Powered Engines

Transit Committee Meeting of February 12, 2026

**Present:** Directors Jung, Kleiman, Klopfenstein, Janet Nguyen, Tam Nguyen, and Sarmiento

**Absent:** Directors Amezcua and Carlos Leon

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255027 between the Orange County Transportation Authority and Cummins, Inc., in the amount of \$463,697 for the purchase of six replacement Cummins 8.9-liter L9N 280HP compressed natural gas-powered engines.



**February 12, 2026**

**To:** Transit Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

**Subject:** Sole Source Agreement for the Purchase of Six Cummins Compressed Natural Gas-Powered Engines

### **Overview**

The Orange County Transportation Authority operates a fleet of six New Flyer compressed natural gas-powered buses, model year 2018, that require a midlife engine overhaul. The replacement engine has been certified by the State of California as a near-zero emission engine. Only one engine manufacturer is certified by the State of California to meet these emission standards for use in transit buses. Board of Directors' approval is required for this sole source agreement.

### **Recommendation**

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255027 between the Orange County Transportation Authority and Cummins, Inc., in the amount of \$463,697 for the purchase of six replacement Cummins 8.9-liter L9N 280HP compressed natural gas-powered engines.

### **Discussion**

The Orange County Transportation Authority (OCTA) purchased six New Flyer compressed natural gas (CNG)-powered buses, which were delivered in 2018 to support the February 2019 launch of BRAVO! Route 529, a limited stop service now branded as OC Bus Rapid. Based on age and mileage, these buses are due for a midlife overhaul. The midlife overhaul schedule is based on the life expectancy of major mechanical components, specifically, the engine and transmission, which is currently six years or 300,000 miles (with a variance of ten percent). The replacement engine is the lowest emissions rated engine available and is certified by the California Air Resources Board for use in transit buses. The engine is certified at 0.02 grams of Nitrogen Oxide per brake horsepower-hour.

Since Cummins Inc. (Cummins) is the only manufacturer with engines certified by the California Air Resources Board for use in transit buses, a sole source agreement is required for purchase of replacement engines. The sole source agreement request includes the purchase of six engines, with a standard two-year, unlimited miles, all-inclusive base warranty.

***Procurement Approach***

The procurement was handled in accordance with OCTA Board of Directors-approved policies and procedures for a sole source procurement.

Cummins engines are the only approved and certified engines with near-zero emissions for transit buses in California, and Cummins is the sole supplier and distributor. Therefore, this procurement meets the requirements for a sole source purchase as the engines are only available from one responsible source, and no other suppliers can meet the requirements.

Cummins provided pricing to OCTA for six Cummins 8.9-liter L9N 280HP CNG-powered engines with a two-year, all-inclusive unlimited miles warranty, at a firm-fixed price in the amount of \$463,697. Price per engine is \$77,283.

In accordance with the OCTA's sole source procurement procedures, a sole source agreement over \$50,000 requires OCTA's Internal Audit Department (Internal Audit) to conduct an independent pre-award price review of Cummins' proposed pricing. As is common with these types of vendors, Cummins would not provide a detailed cost breakdown and could not provide comparable contracts for these engines. As such, Internal Audit was unable to apply procedures to the proposed pricing. Therefore, Contracts Administration and Materials Management (CAMM) staff performed a price analysis using the information available, such as the previous sole source per unit purchase price of \$71,158 for the same type of engine under Purchase Order No. C13417 executed in 2021 with applied escalation in accordance to the Consumer Price Index, which resulted in a per unit price of \$84,464 per engine, which is 8.6 percent higher than the price of \$77,283 per engine quoted by Cummins for this purchase. Therefore, the quoted price is deemed fair and reasonable. Based on Cummins' financial status and quoted pricing, CAMM has concluded that Cummins is deemed responsive to OCTA's requirements.

**Fiscal Impact**

The procurement of six Cummins 8.9-liter L9N 280HP CNG-powered engines was included in the approved OCTA Fiscal Year 2025-26 Budget under Account No. 2114-9024-D2108-02A, and is funded through local funds.

**Summary**

Based on the information provided, staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Purchase Order No. C255027 between the Orange County Transportation Authority and Cummins, Inc., in the amount of \$463,697 for the purchase of six replacement Cummins 8.9-liter L9N 280HP CNG-powered engines.

**Attachment**

None.

**Prepared by:**



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**Approved by:**



Johnny Dunning Jr.  
Chief Operating Officer, Operations  
714-560-5710



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



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors  
**From:** Andrea West, Clerk of the Board *Andrea West*  
**Subject:** Measure M2 Community-Based Transit Circulators Program Project V Ridership Report

Transit Committee Meeting of February 12, 2026

**Present:** Directors Jung, Kleiman, Klopfenstein, Janet Nguyen, Tam Nguyen, and Sarmiento  
**Absent:** Directors Amezcua and Leon

**Committee Vote**

This item was passed by the Members present.

**Committee Recommendation(s)**

- A. Receive and file the Project V Ridership Report.
- B. Due to sustained improvements in ridership and financial viability, approve an exception to the Project V program guidelines for the City of Dana Point to waive the requirement for city council action for falling below the performance standard in a prior semi-annual review reporting period.

**NOTE:** An update was made to slide eight of the presentation:

Original Version: “-Typical cost per boarding: \$10.47 to \$14.25”

Corrected Version: “-Typical average cost per boarding: \$12.03”



**February 12, 2026**

**To:** Transit Committee

**From:** Darrell E. Johnson, Chief Executive Officer

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

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

### **Overview**

Measure M2, the voter-approved half-cent sales tax for multimodal transportation improvements in Orange County, includes a program that funds community-based transit circulators known as Project V. The goal of this program is to provide local transit services that complement regional bus and rail service. Funding is awarded to local jurisdictions through a competitive call for projects. Local jurisdictions then implement the awarded services and are required to report on the performance of the Project V-funded services. This report covers the period from April 2025 to September 2025.

### **Recommendations**

- A. Receive and file the Project V Ridership Report.
- B. Due to sustained improvements in ridership and financial viability, approve an exception to the Project V program guidelines for the City of Dana Point to waive the requirement for city council action for falling below the performance standard in a prior semi-annual review reporting period.

### **Background**

The Measure M2 (M2) Community-Based Transit Circulators Program, known as Project V, is a competitive grant program that provides funding to local jurisdictions to develop and implement local transit services. Funded services include seasonal, special-event, commuter, fixed-route, and demand-responsive services intended to complement and not compete with regional transit, while meeting specific local needs.

Project V services are required to adhere to established minimum performance standards related to ridership and financial viability and are evaluated on a quarterly basis. This ridership report provides information on boardings per revenue vehicle hour, cost per boarding, and achievement of local jurisdictions' customer satisfaction and on-time performance standards for the fourth quarter for fiscal year (FY) 2024-25 and the first quarter for FY 2025-26. During this reporting period, these services combined carried 573,888 total passengers, provided 36,313 hours of service, and traveled 430,112 miles.

Consistent with the established program guidelines, Project V-funded services are expected to operate within a maximum cost per boarding standard, which is set at twice the M2 Project V per boarding subsidy. This standard is a combined measure of ridership and financial viability for services. Local jurisdictions are responsible for costs beyond the Orange County Transportation Authority (OCTA) subsidy. Services not meeting this standard are required to disclose the cost per boarding information to their governing board and seek direction on whether to continue, restructure, or cancel the service. This approach provides local jurisdictions with the flexibility to deliver Project V services with metrics that are context sensitive, yet financially sustainable, and locally driven. For FY 2024-25 and FY 2025-26, the maximum cost per boarding was established at \$21.63 (M2 Project V subsidy per boarding is \$10.81).

### ***Discussion***

Active Project V services during this reporting period, April 2025 through September 2025, included a combination of seasonal, special-event, commuter, fixed-route local circulator, and demand-responsive services, which serve a variety of community needs.

During this reporting period, five services funded with 2024 grants were initiated:

- County of Orange – Expanded Ranch Ride Transit Service Program,
- Laguna Beach – Laguna Canyon Road/El Toro Road Laguna Local Service,
- Laguna Niguel – Summer Trolley Program,
- Newport Beach – Balboa Peninsula Trolley Service Continuation, and
- San Clemente – On-Demand Transit Programs.

While the following grants from the 2016 and 2018 calls have been completed and their funds fully expended, the services originally supported by these grants are continuing, and in some cases expanding, with funding awarded in 2024:

- County of Orange Ranch Ride Service (2016 grant),
- Laguna Beach Summer Breeze (2018 grant),
- Newport Beach Balboa Peninsula Trolley (2016 grant),
- Newport Beach Balboa Peninsula Trolley Expansion (2018 grant),
- San Clemente Summer Weekend and Seasonal Trolley (2016 grant),
- San Clemente Summer Weekday Trolley and Seasonal Service Expansion (2018 grant), and
- San Clemente Rideshare Programs (2016 grant).

During this reporting period, all currently funded Project V services were in operation and are listed below. Performance information is provided in Attachment A.

- Anaheim Canyon Metrolink Connector Service (2020 grant),
- County of Orange Ranch Ride Service (2016 grant),
- County of Orange Expanded Ranch Ride Transit Service Program (2024 grant),
- Dana Point Trolley Continuity (2020 grant),
- Huntington Beach Southeast Rideshare Pilot Program (2020 grant),
- Irvine Special Event and Circulator (2024 grant),
- Laguna Beach Summer Breeze (2018 grant),
- Laguna Beach Off-Season Weekend Trolley Service (2020 grant),
- Laguna Beach Off-Season Weekend and Seasonal Services (2024 grant),
- Laguna Beach Laguna Canyon Road/El Toro Road Local Service (2024 grant),
- Laguna Niguel Summer Trolley – Southern Section (2018 grant),
- Laguna Niguel Summer Trolley (2024 grant),
- Mission Viejo Community Circulator (2024 grant),
- Newport Beach Balboa Peninsula Trolley Service Continuation (2024 grant),
- San Clemente Summer Weekend and Seasonal Trolley (2016 grant),
- San Clemente Summer Weekday Trolley and Seasonal Expansion (2018 grant),
- San Clemente Summer Weekday Trolley and Seasonal Service Expansion (2020 grant),
- San Clemente Trolley Continuation and Expansion Program (2024 grant),
- San Clemente Rideshare Programs (2016 grant),
- San Clemente On-Demand Transit Program (2024 grant), and
- San Juan Capistrano Special Event and Weekend Summer Trolley (2024 grant).

Nearly all services successfully met the cost per boarding standard, with one exception from the City of Laguna Beach (City). The City's Laguna Canyon Road/ El Toro Road Laguna Local Service, which provides on-demand microtransit service from downtown Laguna Beach to neighborhoods around Laguna Canyon Road and El Toro Road, performed with a cost per boarding of \$48.04 which is approximately 122 percent higher than the OCTA Board of Directors (Board)-established maximum of \$21.63. As a result, OCTA issued a notification letter to the City, advising the City that the service is exceeding the maximum cost per boarding. Consistent with the program guidelines and the cooperative agreement for service, OCTA requested that the Laguna Beach City Council be notified of the cost per boarding and make a determination on whether to continue, restructure, suspend, or cancel the service. Staff anticipates receiving a response from the City in early 2026. The City's response will be reported back to the Board through a future Project V ridership update. Regardless of the actual cost per boarding, OCTA's subsidy is capped at \$10.81 per boarding.

While some local jurisdictions are still developing strategies and tools to meet the on-time performance and customer satisfaction standards, all Project V services successfully met their on-time performance standard and most achieved their customer satisfaction standard except for two services in the cities of Laguna Niguel and Mission Viejo. If on-time performance or customer satisfaction are found to be below local operating objectives, local jurisdictions are required to develop a service improvement plan to address the underperformance, as well as reassess the set thresholds, as appropriate. Explanations for the two services not meeting their customer satisfaction thresholds are provided in Attachment A.

#### Dana Point Trolley Continuity Program – Revised Cost Per Boarding for Prior Ridership Report, FY 2024-25 Quarter 2 and Quarter 3

In the prior semi-annual review ridership report covering the period of October 2024 through March 2025, staff reported that while all active services met ridership and performance standards, Dana Point's Trolley Continuity Program exceeded the maximum cost per boarding, initially calculated at \$31.38. Upon submission of additional documentation, which determined that certain capital costs had been included in the calculation, the cost per boarding was determined to actually be \$22.78, which is still greater than the maximum cost per boarding of \$21.63. Historically, this service typically has an average cost per boarding of approximately \$12.03. The City of Dana Point has explained that construction being carried out at the harbor was the primary cause for the reduced ridership during the previous reporting period which was a temporary condition. Because the cost per boarding was temporary and the service met the cost per boarding requirement for the current reporting term at \$12.11 per

boarding, consistent with the City's request, staff recommends waiving the city council action required under Cooperative Agreement C-3-2753. This recommendation is supported by the service's high level of ridership, immediate improvement in the subsequent quarter, and sustained improvement through the first quarter of FY 2025-26, suggesting the cost per boarding overage was a one-off occurrence and thereby reducing the need for additional corrective actions.

**Summary**

A ridership and status report on Project V services covering the period of April 2025 through September 2025 is provided. The services combined carried 573,888 passengers, provided 36,313 hours of service, and traveled 430,112 miles during the reporting period. Most of the active services met the ridership and service performance standards, with the exception of the City of Laguna Beach, which has been notified and has indicated they will follow the required remedy.

Staff is also recommending that the Board of Directors waive the requirement for city council action for the Dana Point Trolley Continuity Service's cost per boarding in the prior ridership report based on the explanation that temporary construction impacted ridership which was further verified by the performance of the service from October 2024 to March 2025.

Staff will continue to work with local jurisdictions and monitor these services. A status report on Project V services will continue to be provided to the Board of Directors on a semi-annual basis with the next update scheduled for July 2026.

**Attachment**

- A. Project V Services – Semi-Annual Review Ridership Report

**Prepared by:**



Charvalen Alacar  
Section Manager III,  
Measure M2 Local Programs  
(714) 560-5401

**Approved by:**



Rose Casey  
Executive Director, Planning  
(714) 560-5729

# Project V Services Semi-Annual Review Ridership Report

# ATTACHMENT A

Reporting Period: Q4 of FY 2024-25 and Q1 of FY 2025-26

No.	Agency	Service Description	Call Cycle Awarded	Measure M2 Total Grant	Service Type	Total Boardings	Total RVH	Total RVM	Boardings per RVH (B/RVH) <sup>1,2</sup>	Cost Per Boarding (O&M/B) <sup>1,2</sup>	Met CS Threshold (Y/N/NA)	Met OTP Threshold (Y/N/NA)
1	Anaheim	Anaheim Canyon Circulator	2020	\$ 1,141,864	Commuter Service	3,186	512	6,400	6.2	\$ 18.31	Y	Y
2	County of Orange	Local Circulator and Special Event Service (OC Ranch Ride)	2016	\$ 2,041,547	Local Circulator and Special Event	2,833	130	2,009	21.8	\$ 9.07	Y	Y
3	County of Orange	Expanded Ranch Ride Transit Service Program	2024	\$ 1,219,784	Local Circulator and Special Event	4,032	249	4,150	16.2	\$ 16.96	Y	Y
4	Dana Point	Dana Point Trolley Continuity <sup>3</sup>	2020	\$ 2,209,739	Seasonal Service	81,213	6,264	47,750	13.0	\$ 12.11	Y	Y
5	Irvine	Irvine Special Event and Circulators	2024	\$ 4,471,421	Seasonal and Special Event, Local Circulator	5,148	428	5,267	12.0	\$ 12.10	Y	Y
6	Laguna Beach	Summer Breeze Bus Service	2018	\$ 634,357	Seasonal Service	20,165	728	12,151	27.7	\$ 4.16	Y	Y
7	Laguna Beach	Off-Season Weekend Trolley Service	2020	\$ 3,850,000	Seasonal and Special Event	55,853	2,467	23,316	22.6	\$ 3.37	Y	Y
8	Laguna Beach	Off-Season Weekend and Seasonal Services	2024	\$ 5,212,250	Seasonal and Special Event	8,641	524	6,462	16.5	\$ 4.01	Y	Y
9	Laguna Niguel	Laguna Niguel Summer Trolley - Southern Section <sup>3</sup>	2018	\$ 886,082	Seasonal and Special Event	10,228	576	40,551	17.8	\$ 10.87	N	Y
10	Laguna Niguel	Summer Trolley Program	2024	\$ 3,455,785	Seasonal and Special Event	18,447	849	59,770	21.7	\$ 8.90	Y	Y
11	Mission Viejo	Circulator and Special Event Service <sup>4</sup>	2024	\$ 4,423,545	Local Circulator and Special Event	20,596	2,088	30,393	9.9	\$ 9.51	N	Y
12	Newport Beach	Balboa Peninsula Trolley Service Continuation	2024	\$ 3,274,720	Seasonal and Special Event	22,173	1,390	10,132	16.0	\$ 13.82	Y	Y
13	San Clemente	Summer Weekend Trolley and Seasonal Service	2016	\$ 1,181,393	Seasonal and Special Event	43,550	1,038	8,070	42.0	\$ 1.83	Y	Y
14	San Clemente	Summer Weekday Trolley and Seasonal Service Expansion	2018	\$ 1,537,200	Seasonal and Special Event	24,838	1,434	13,860	17.3	\$ 4.43	Y	Y
15	San Clemente	Downtown Route Continuation Project	2020	\$ 969,536	Seasonal and Special Event	129,538	4,660	42,448	27.8	\$ 2.84	Y	Y
16	San Clemente	Trolley Continuation and Expansion Program	2024	\$ 8,235,081	Seasonal and Special Event	46,101	2,662	23,472	17.3	\$ 5.88	Y	Y
17	San Juan Capistrano	Expanded Summer Weekend and Special Event Trolley Service	2024	\$ 2,526,012	Seasonal and Special Event	22,297	1,326	6,901	16.8	\$ 11.68	Y	Y
18	Huntington Beach	HB Southeast Rideshare Pilot Program	2020	\$ 806,240	Shared-Ride Hailing	32,864	4,380	27,204	7.5	\$ 7.31	Y	Y
19	Laguna Beach	Laguna Canyon Road/EI Toro Road Laguna Local Service <sup>5</sup>	2024	\$ 2,024,489	On-Demand, Microtransit	3,306	2,324	14,072	1.4	\$ 48.04	TBD	TBD
20	San Clemente	SC Rides On-Demand Service	2016	\$ 2,014,200	Shared-Ride Hailing	9,545	1,136	22,692	8.4	\$ 7.58	Y	N/A
21	San Clemente	On-Demand Transit Programs	2024	\$ 3,264,428	Shared-Ride Hailing, Microtransit	9,334	1,148	23,043	8.1	\$ 8.16	Y	N/A
<b>Total</b>						<b>573,888</b>	<b>36,313</b>	<b>430,112</b>				

NOTE: Services below the minimum performance standard, CS threshold, or OTP threshold are shaded.  
NOTE: Service above the maximum cost per boarding limit is shaded.

- Average of Q4 and Q1 rounded to next whole number
  - FY 2024-25 and FY 2025-26 maximum cost per boarding is \$21.63
  - CS threshold set by the City of Laguna Niguel (City): 90 percent of all survey responses indicate satisfaction with service. Reported CS was 78 percent satisfactory. Because the survey was anonymous and did not include open-ended questions, the City was unable to determine specific reasons for rider dissatisfaction or follow up with individual respondents. The City added free-form response options to key survey questions to better understand rider dissatisfaction moving forward, including questions on trolley cleanliness, likelihood of riding again, and overall experience.
  - CS threshold set by the City of Mission Viejo (City): Minimum score of 4.5 on a five-point scale. Reported CS was 4.3. Largely impacted by one negative survey due to limited number of completed surveys. To improve and address rider concerns, the City is analyzing feedback, collaborating with the service provider on targeted improvements, increasing survey outreach, and training drivers to assist riders with completing surveys onboard.
  - The City of Laguna Beach exceeded the FY 2024-25 maximum cost per boarding of \$21.63—twice the allowable OCTA subsidy rate of \$10.81—with a reported O&M cost per boarding of \$48.04, primarily due to the canyon road traffic delays and limited advertising during the initial launch of the service.
- NA - data not applicable for current reporting period (i.e., service provides real-time ETA information, service did not operate with a fixed schedule)  
TBD - refinement to target threshold in progress.

**Minimum Performance Standards for Cost Per Boarding, O&M/B**  
- Maintain O&M/B below maximum cost per boarding limit.  
- \$21.63 maximum cost per boarding set at twice the allowable per boarding OCTA subsidy rate of \$10.81 for FY 2024-25 and FY 2025-26.

**Acronyms**  
B/RVH - Boardings per Revenue Vehicle Hour  
Call - Call for Projects  
CS - Customer Satisfaction  
ETA - Estimated Time of Arrival  
FY - Fiscal Year  
HB - Huntington Beach  
N/A - Not Applicable  
O&M - Operations and Maintenance  
O&M/B - Operations and Maintenance Cost per Boarding  
OC - Orange County  
OCTA - Orange County Transportation Authority  
OTP - On-time Performance  
Q4 - Quarter 4 (April 2025 - June 2025)  
Q1 - Quarter 1 (July 2025 - September 2025)  
RVH - Revenue Vehicle Hours  
RVM - Revenue Vehicle Miles  
SC - San Clemente  
TBD - To Be Determined  
Y/N - Yes/No



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

Semi-Annual Ridership Report:  
April 2025 through September 2025





## Project V Program Objectives

- Encourage new, well-coordinated, flexible transportation systems customized to each community's needs
- Develop local bus transit services such as community-based circulators, shuttles, and bus trolleys that complement regional bus and rail service
- Competitively fund effective and user-friendly services that do not duplicate or compete with existing transit services



Regional Transit – OC Bus Routes 1-99



## Project V History



Over \$99.4 million awarded for 50 projects and ten planning studies



Five calls to date, most recently in 2024



Special event and seasonal services have been the most successful (based on ridership)



2024 call provides for 11 existing Project V services to be extended to June 2031

Call – Call for Projects



## Overview

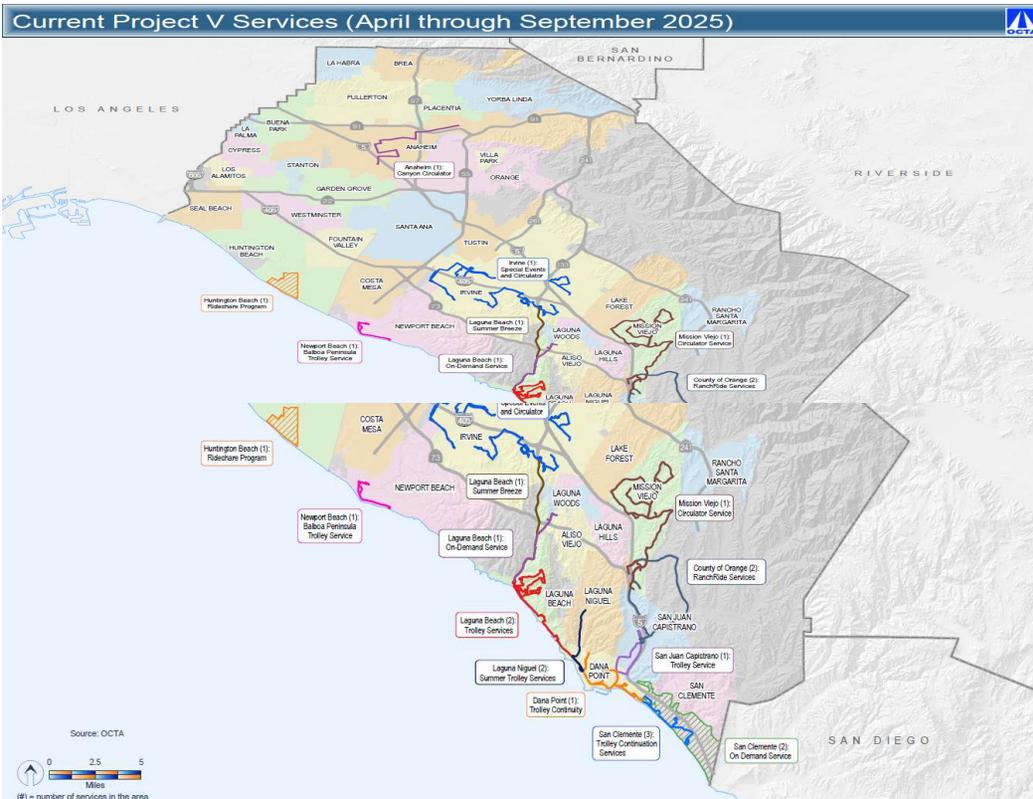
- Two percent of M2 net revenues
- 2024 Call: Board awarded \$45.13 million to fund 11 existing projects and three new projects
- Key Performance Indicators:
  - OCTA subsidy per boarding: \$10.81
  - Maximum cost per boarding: \$21.63
  - On-time performance and customer satisfaction thresholds met
- Underperforming services subject to city council determination
- Semi-annual ridership reports are provided to the OCTA Board

M2 – Measure M2  
OCTA – Orange County Transportation Authority  
Board – Board of Directors





# Regional Overview



- **Project V Grants**

- 21 grant-funded services in operation from April 2025 to September 2025

- **Overall Ridership Statistics**

- 573,888 total passengers
- 36,313 hours of transit service
- 430,112 revenue vehicle miles



# Grants in Operation: April 2025 to September 2025

## Seasonal & Special Event (12 grants)

- Dana Point (2020 grant)
- Laguna Beach (2018, 2020, and 2024 grants)
- Laguna Niguel (2018 and 2024 grants)
- Newport Beach (2024 grant)
- San Clemente (2016, 2018, 2020, and 2024 grants)
- San Juan Capistrano (2024 grant)

## Local Circulator (Four grants)

- County of Orange (2016 and 2024 grants)
- Irvine (2024 grant)
- Mission Viejo (2024 grant)

## On-Demand (Four grants)

- Huntington Beach (2020 grant)
- Laguna Beach (2024 grant)
- San Clemente (2016 and 2024 grant)

## Commuter (One grant)

- Anaheim (2020 grant)





## Performance Standards

- **Services evaluated for adherence to established performance standards:**
  - 21 out of the 21 active Project V services were in operations
- **Services that did not meet customer satisfaction standard:**
  - Laguna Niguel Summer Trolley – Southern Section (2018 grant)
  - Mission Viejo Community Circulator (2024 grant)
- **Services that exceeded cost per boarding maximum standard:**
  - Laguna Beach Laguna Canyon Road/El Toro Road Local Service (2024 grant)



## Dana Point Trolley Continuity Program

- **Dana Point Trolley Continuity Program – Ridership (October 2024 to March 2025)**
  - Revised cost per boarding: \$22.78
  - Exceeded OCTA maximum cost per boarding (\$21.63)
  - Low ridership due to temporary impacts from harbor construction
  - Typical average cost per boarding: \$12.03
  - Most recent cost per boarding (April 2025 to September 2025): \$12.11
- **Recommendation**
  - Approve exception to waive city council action for the Dana Point Trolley Continuity Program’s cost per boarding due to temporary impacts to ridership which have since been resolved



## Next Steps



- Continue to work with local jurisdictions and monitor service performance
- Return to the Transit Committee and the Board with the next ridership update in July 2026



COMMITTEE TRANSMITTAL

**February 23, 2026**

**To:** Members of the Board of Directors  
**From:** Andrea West, Clerk of the Board   
**Subject:** State Transit Transformation Task Force Final Report

Legislative and Communications Committee Meeting of February 19, 2026

**Present:** Directors Chaffee, Foley, Jung, Nguyen, and Tavoularis  
**Absent:** Directors Tetteimer and Wagner

**Committee Vote**

No action was taken on this item.

**Staff Recommendation(s)**

Receive and file as an information item.



**February 19, 2026**

**To:** Legislative and Communications Committee  
**From:** Darrell E. Johnson, Chief Executive Officer  
**Subject:** State Transit Transformation Task Force Final Report

*For*  
*[Handwritten signature]*

**Overview**

The State Transit Transformation Task Force has submitted their final report to the Legislature. The December 2, 2025, report includes recommendations that address key issues such as transit service improvements, funding, fare coordination, workforce development, and infrastructure investments. A summary of the report is included herein.

**Recommendation**

Receive and file as an information item.

**Discussion**

On April 17, 2025, OCTA staff presented an update to the Legislative and Communications Committee on the State Transit Transformation Task Force (Task Force) established under SB 125 (Chapter 54, Statutes of 2023), including policy recommendations and potential implications for OCTA. Since that update, the Task Force has completed its work and submitted its final report (Report) to the Legislature on December 2, 2025.

The Legislature enacted SB 125 as part of the fiscal year (FY) 2023-24 State Budget, providing a multi-year \$5.1 billion statewide investment to support transit operations and capital improvements. This funding includes \$4 billion allocated through the Transit and Intercity Rail Capital Program on a population-based formula to regional transportation planning agencies, and \$1.1 billion through the Zero-Emission Transit Capital Program to support zero-emission transit vehicles and infrastructure. Assuming the Legislature appropriates the planned funding levels, over a five-year period (FY 2023-24 to FY 2027-28), the SB 125 Transit Program will allocate \$380.9 million to OCTA to support high-priority bus and rail operations, critical rail infrastructure, and zero-emission bus deployment.

In tandem with the funding provided through SB 125, the legislation directed the California State Transportation Agency (CalSTA) to establish a Task Force to develop policy recommendations aimed at increasing transit ridership, improving the transit experience, and addressing long-term operational sustainability. The statute required representation from a cross-section of stakeholders, including transit operators from urban and rural regions, Caltrans, local governments, metropolitan and regional transportation planning agencies, labor organizations, advocacy groups, academic institutions, and legislative transportation committees.

CalSTA announced the 25-member Task Force on December 8, 2023. While OCTA was not appointed as a formal Task Force member, OCTA staff participated through the Technical Working Group to provide technical input and ensure regional transit perspectives were reflected in the Task Force's deliberations. The Task Force convened 13 times throughout 2024 and 2025 and has fulfilled the policy objectives outlined in SB 125. These discussions focused on several themes, such as improving transit speed and reliability, enhancing safety, cleanliness, and rider experience, building and retaining the transit workforce, aligning land-use and transit investments, managing the transition to zero-emission buses, reducing administrative burden and modernizing oversight, and transit funding and fiscal sustainability. The Report reflects the Task Force's deliberations across these key policy themes and provides the analytical foundation for the Report's guiding principles and recommendations.

The Report presents a comprehensive assessment of California's public transit system and advances a broad set of guiding principles, strategies, and recommendations intended to improve service quality, operational sustainability, and long-term system performance. While the Report outlines policy directions across multiple topic areas, it is intentionally framed as a starting point for future legislative and budget discussions rather than a prescriptive implementation plan. Please see Attachment A for a summary of the recommendations included in the Report.

Following the release of the Report, the California Transit Association (CTA) submitted a formal response letter to the Chairs of the Senate and Assembly Transportation and Budget Committees. The CTA letter is included in Attachment B. OCTA helped inform the development of the letter and participated in CTA's internal working group that met to discuss the Task Force's recommendations in greater detail. In the letter, CTA acknowledges that the Task Force's background analysis and problem statement are comprehensive and consistent with SB 125's requirements, particularly in identifying the fiscal, operational, and regulatory challenges facing California transit agencies. However, CTA raised concerns that the recommendations themselves fall short of providing the Legislature with a clear roadmap for action, particularly on the most critical and complex issues facing transit agencies statewide. A central

theme of the CTA letter is the absence of identified sustainable funding sources to support the Task Force's recommendations. While the Report acknowledges the near-term fiscal crisis facing several transit agencies and outlines potential funding concepts, CTA notes that the Report does not include a need-based funding assessment or clearly identify how much new funding is required, over what timeframe, or from which sources. CTA emphasizes that reprogramming existing funds, value capture strategies, and operational efficiencies, while potentially helpful in some scenarios, are unlikely to close the structural funding gap without new, ongoing state transit funding.

CTA also highlights significant concerns related to the Innovative Clean Transit (ICT) regulation, noting that the Report appropriately documents the operational and financial strain associated with transitioning to zero-emission fleets, but does not resolve the fundamental mismatch between mandated timelines, available funding and technology readiness. CTA cautions that, in a constrained fiscal environment, compliance with ICT requirements has already forced agencies to divert limited resources away from operations, potentially exacerbating service reductions and financial instability.

With respect to Transportation Development Act reform, CTA acknowledges that the Report clearly identifies the shortcomings of existing farebox recovery and efficiency metrics and supports replacing them with alternative performance measures. However, CTA argues that the recommendations stop short of specifying what those new metrics should be or how they should be implemented, instead deferring key decisions to future working groups. CTA emphasizes that meaningful Transportation Development Act (TDA) reform prepared with new funding is essential to stabilizing transit operations and aligning state policy with post-pandemic travel patterns, state policy goals, and service outcomes.

Overall, CTA concludes that while the Task Force process successfully elevated critical issues facing transit agencies, the Report leaves substantial policy and funding questions unresolved. It is expected that legislative proposals may result from recommendations included in the Report, some of which may offer more specificity to the challenges the Report outlines. OCTA staff will continue to work with CTA and partner transit agencies to inform resulting legislation and funding conversations, including potential reforms to TDA, regulations impacting transit and funding initiatives.

---

**Summary**

An update is provided on the State Transit Transformation Task Force's final report and its recommendations on the future of transit.

**Attachments**

- A. SB 125 (Chapter 54, Statutes of 2023) Transit Transformation Task Force – Final Report Summary
- B. Letter from Michael Pimentel, Executive Director, California Transit Association, to the Honorable Dave Cortese, Chair, Senate Transportation Committee, The Honorable Scott Wiener, Chair, Senate Budget & Fiscal Review Committee, The Honorable Lori Wilson, Chair, Assembly Transportation Committee, and the Honorable Jesse Gabriel, Chair, Assembly Budget Committee, dated November 3, 2025, re: California State Transportation Agency's Transit Transformation Task Force Report

**Prepared by:**

*Dulce Mejicanos*

Dulce Mejicanos  
Government Relations Representative, Associate  
Government Relations  
(714) 560-5084

**Approved by:**

*Kristin Jacinto*

Kristin Jacinto  
Executive Director,  
Government Relations  
(714) 560-5754

**SB 125 (Chapter 54, Statutes of 2023) Transit Transformation Task Force – Final Report Summary**

**Purpose:** This attachment summarizes the topic areas and key recommendations included in the SB 125 Transit Transformation Task Force Final Report.

<b>Topic Area</b>	<b>Key Recommendations</b>
<b>Transit Prioritization</b>	Expand and standardize transit priority infrastructure statewide to improve speed, reliability, and cost efficiency. Recommendations include bus-only lanes, transit signal priority, queue jumps, streamlined stop design, statewide procurement of transit-priority technology, by-right or expedited permitting on priority corridors, and enhanced state-level planning and engineering assistance.
<b>Service and Fare Coordination / Coordinated Scheduling, Mapping, and Wayfinding</b>	Reduce barriers for riders traveling across agency boundaries by supporting opt-in fare interoperability, coordinated scheduling, and improved wayfinding. Recommendations emphasize state-provided technical assistance, common data standards, identity verification for discounted fares, and tools to support interregional service planning without mandating uniform systems.
<b>First- and Last-Mile Access to Transit</b>	Improve access to transit stations through consistent and flexible funding for active transportation, streamlined permitting near transit hubs, reduced administrative burden, improved data collection on sidewalks and station-area conditions, and stronger coordination among state, regional, and local agencies.

<p><b>Safe and Clean Environment for Passengers and Operators</b></p>	<p>Establish statewide safety and security standards and dedicate funding for safety infrastructure and personnel. Recommendations include de-escalation and violence-prevention training, increased lighting and surveillance, operator protection measures, safety ambassadors or crisis intervention staff, and coordination with health and human services agencies to address mental health, substance use, and homelessness-related challenges.</p>
<p><b>Workforce Recruitment, Retention, and Development</b></p>	<p>Address workforce shortages through expanded recruitment pipelines, partnerships with education and training institutions, modernized hiring and certification requirements, standardized credentials, apprenticeship and mentorship programs, and preparation of the workforce for zero-emission and emerging transit technologies.</p>
<p><b>Capital Construction Costs and Timelines</b></p>	<p>Reduce project costs and delivery timelines by streamlining permitting and environmental review, limiting scope changes, expanding alternative procurement methods, strengthening public-sector project delivery capacity, and providing statewide technical assistance and shared resources.</p>
<p><b>Oversight and Reporting</b></p>	<p>Reduce administrative burden by consolidating and standardizing state and federal reporting, aligning requirements with existing data systems, improving fund distribution timelines, increasing transparency through a statewide dashboard, and building statewide capacity to manage transit grants more efficiently.</p>

<p><b>Transit Fleet and Asset Management</b></p>	<p>Improve fleet reliability and asset management through statewide coordination on zero-emission bus procurement, standardized vehicle specifications, joint purchasing, shared facilities, streamlined procurement processes, expanded technical assistance, and improved asset management tools. Includes a recommendation to conduct a comprehensive review of the Innovative Clean Transit regulation to better align timelines, costs, and operational impacts with available funding.</p>
<p><b>Accessible Transportation and the Needs of Older Adults and Persons with Disabilities</b></p>	<p>Improve paratransit and dial-a-ride sustainability by enhancing coordination among providers, expanding one-seat ride options, modernizing booking and dispatch systems, improving eligibility verification, integrating accessible transportation planning with broader transit investments, and exploring funding and policy changes to better meet growing demand.</p>
<p><b>Changes to Land Use, Housing, and Pricing Policies</b></p>	<p>Encourage transit-supportive land use by aligning housing, parking, and pricing policies with transit investments. Recommendations include higher-density development near transit, reduced parking requirements, improved coordination between transportation and housing agencies, and incentives for local jurisdictions to support complete, transit-oriented communities.</p>
<p><b>Transit-Oriented Development and Value Capture of Property</b></p>	<p>Support long-term financial sustainability through transit-oriented development and value capture. Recommendations include expanding authority for joint development, air rights sales, tax increment financing, station-area development, and providing technical assistance to help agencies pursue revenue-generating opportunities.</p>

<p><b>New Options for Revenue Sources</b></p>	<p>Identify three broad approaches to strengthening transit funding: reprogramming existing revenues (including eligible federal highway funds), generating new value from transit assets, and exploring new public revenue mechanisms. Recommendations emphasize flexibility and sustainability but do not identify a specific funding source or payer.</p>
<p><b>Reforming the Transportation Development Act (TDA)</b></p>	<p>Modernize TDA by eliminating farebox recovery penalties, developing alternative peer-based performance metrics, improving funding predictability, aligning incentives across programs, simplifying reporting requirements, and increasing transparency. Recommendations include establishing a working group with statutory deadlines to develop and update new performance measures that better reflect post-pandemic travel patterns, equity, and service outcomes.</p>

Note: The Task Force Final Report is intended as a policy roadmap and starting point for future legislative consideration. Implementation of the recommendations would require additional statutory, budgetary, and programmatic actions.



Connecting us.

November 3, 2025

The Honorable Dave Cortese, Chair  
Senate Transportation Committee  
State Capitol, Room 405  
Sacramento, CA 95814

The Honorable Scott Wiener, Chair  
Senate Budget & Fiscal Review Committee  
1020 N Street, Room 502  
Sacramento, CA 95814

The Honorable Lori Wilson, Chair  
Assembly Transportation Committee  
1020 N Street, Suite 112  
Sacramento, CA 95814

The Honorable Jesse Gabriel, Chair  
Assembly Budget Committee  
1021 O Street, Suite 8230  
Sacramento, CA 95814

**RE: California State Transportation Agency's Transit Transformation Task Force Report**

Chairs Cortese, Wiener, Wilson and Gabriel:

On behalf of the California Transit Association, I write to you today to respond to the Transit Transformation Task Force (Task Force) report, submitted by the California State Transportation Agency (CalSTA) to the Legislature, as required by state law.

The report is the culmination of nearly two years of work by the 25-member Task Force, established by CalSTA pursuant to Senate Bill 125 (Committee on Budget and Fiscal Review) [Chapter 54, Statutes of 2023], to solicit and develop recommendations to grow transit ridership and improve the transit experience for all transit riders. As required by law, the Task Force report includes a detailed analysis of the services provided by California transit operators, transit ridership demographics, existing transit funding sources and their eligible uses, the cost to maintain and operate the public transit network, the cost of federal and state mandates, workforce recruitment and retention, state and local policies that impact service efficiency, transit performance measures and oversight, as well as recommendations on 12 topics that represent hours of discussion, and ultimately, compromise between Task Force members.

**As detailed further in this letter, the Association views the report's analysis, as presented in the Executive Summary, Chapters 1-3, and Appendix A, as comprehensive and fully consistent with the requirements of SB 125. By contrast, the Association views the report's recommendations, as presented in Chapter 4 and Appendix B, including on the topics of transit funding and Transportation Development Act (TDA) reform, as topically consistent with the requirements of SB 125, but insufficiently detailed, failing short of providing the Legislature with its requested roadmap for legislative action.**

**Association’s Engagement Approach:** As the organization that led the effort in 2023 to secure \$5.1 billion in emergency relief from the State of California for transit operators statewide and develop, in partnership with the Legislature, accountability requirements for this funding, the Association participated productively in the Task Force to inform its analysis and recommendations.

Of the Task Force members, 12 members are affiliated with the Association, including:

- **Kome Ajise**, Executive Director, Southern California Association of Governments
- **Rashidi Barnes**, CEO, Eastern Contra Costa Transit Authority
- **Alix Bockelman**, Chief Deputy Executive Director, Metropolitan Transportation Commission
- **Sharon Cooney**, Chief Executive Officer, San Diego MTS / Chair, Executive Committee, California Transit Association
- **Amy Hance**, Deputy Director General Services, City of Clovis
- **Kate Miller**, Executive Director, Napa Valley Transportation Authority (Retired)
- **Lorelle Moe-Luna**, Multimodal Services Director, Riverside County Transportation Commission
- **Seamus Murphy**, Executive Director, San Francisco Bay Water Emergency Transportation Authority
- **Michael Pimentel**, Executive Director, California Transit Association
- **Robert Powers**, General Manager, San Francisco Bay Area Rapid Transit District
- **Michael Turner**, Executive Officer – Government Relations, Los Angeles County Metropolitan Transportation Authority
- **Carl Sedoryk**, CEO, Monterey-Salinas Transit District

To inform the Association’s participation on the Task Force, we established a 14-member internal Transit Transformation Advisory Committee (TTAC) in March 2024, comprised of the 8 transit operator representatives on the Task Force and 6 additional Association members sourced from our Executive and State Legislative Committees. Upon convening this body, we coordinated with our sister association, the California Association for Coordinated Transportation (CALACT), on a survey delivered to our joint membership in May 2024, which asked transit operators statewide to identify policy barriers and recommendations for the topics scheduled to be reviewed by the Task Force. In the months that followed, we directed this body to reviewing and vetting the survey results, the findings of academic literature and case studies, our past legislative programs, as well as Task Force meeting materials to develop the consensus recommendations we would bring, as an industry, to the Task Force at each meeting. The TTAC met a total of 17 times from March 2024 to September 2025.

We treated our engagement on the Task Force with the seriousness we believe you expected from our industry, recognizing that, in securing enactment of SB 125, we entered a compact with the state to use the short-term funding support provided by the bill as a runway to advancing policy and funding recommendations to further improve and transform public transit in our state. In our internal deliberations, we often spoke of the Task Force as providing a “*break the glass*” opportunity to elevate to the state the myriad challenges our industry faces, including the ways

in which the state's policy and regulatory landscape, the built environment, local control, and inadequate funding undermine the delivery of common sense and cost-effective solutions that could help transit operators deliver more effective and efficient service.

**Association's Response to Background and Analysis:** The Task Force report before you today benefits from the Association's input, and establishes a largely comprehensive landscape analysis of the challenges transit operators face, including the regulatory, administrative, and policy barriers that impede more effective transit project and service delivery; the external factors, like housing costs, land use decision-making, and remote work, impacting transit ridership; the external drivers of operational cost increases, like wages, insurance, and fuel; and the significant financial and operational impacts of transit operators' efforts to comply with the California Air Resources Board's Innovative Clean Transit regulation, which mandates that operators transition their bus fleets to dramatically more expensive zero-emission technologies without dedicated new funding support.

The Task Force report also appropriately outlines the near-term funding crisis faced by transit operators due to the continued prevalence of remote work, persistent inflation, and the state's mandated transition to zero-emission technology; the risk to once-stable transit funding sources, like the State Transit Assistance program which relies on the sales tax on diesel fuel; the potential cascading impacts of revenue losses on transit operators' financial stability; and the importance of new funding for transit operators to achieve financial stability and reach transformation – to the benefit of our riders, our communities, and our environment. The Task Force report also highlights an uncomfortable truth: in our current resource-constrained environment, the transition to zero-emission technology, which requires more expensive vehicles, new charging and refueling infrastructure, and the retraining and upskilling of our workforce, has begun to force, and will continue to force, operators to reallocate limited funds away from operations and exacerbate their already precarious fiscal positions.

**Association's Response to Recommendations:** The Task Force report provides, however, recommendations that are mixed in their benefit and impact to transit operators and the experience of our riders.

The report's recommendations on transit safety and security, transit prioritization, first-mile / last-mile connections to transit, land use and transit-oriented development reflect well our interests and input throughout the process, building on efforts we have led or supported at the state-level in previous years. These past efforts have largely sought to provide transit operators with new statutory and funding tools to address the safety and security issues experienced by our riders and workers, require coordination between the state and transit operators on transit prioritization projects, remove state and local barriers to transit project delivery, and incentivize greater coordination between localities and transit operators on housing and land-use decisions.

The report's recommendations on transit fleet and asset management, and reducing capital construction costs include a series of recommendations we support, including expanding master service agreements for rolling stock and transit technology, re-evaluating the impact of CARB's ICT regulation on transit operators as the state considers additional support to transit operators, expanding opt-in technical assistance, expanding the list of alternative procurement methods

available to transit operators, and streamlining permitting of transit projects, but otherwise advance solutions that we believe would have limited impact and benefit to our industry.

On the critical topics of transit funding and TDA reform, the Task Force report includes recommendations that are topically consistent with SB 125's requirements, but that we argue are insufficiently detailed to provide the Legislature with a roadmap for action in the years ahead. We believe that the lightness of these recommendations is the result of structural challenges associated with the Task Force process, including, the Task Force's scope of work; the Task Force's schedule for addressing these topics; and the Task Force's required adherence to Bagley-Keene, which deprived Task Force members of the opportunity to hold informal discussions and more regular meetings to debate policy frameworks and develop recommendations for consideration by the full Task Force.

We look forward to working with the Legislature in the years ahead to advance the many Task Force report's recommendations we support, further develop the Task Force recommendations we posit require additional direction and specificity, highlight the challenges associated with the Task Force report's recommendations with which we have concerns, and contextualize the comparative benefits of these recommendations overall (an analysis that is currently lacking in the Task Force's report). In this work, we will continue to emphasize the significant differences between transit operators – in funding and staffing resources, governance structure, and operating environment – and stress the importance of nuanced and flexibility state policies.

**Funding:** SB 125 requires the Task Force to identify *“new options for revenue sources to fund transit operations and capital projects to meet necessary future growth of transit systems for the next 10 years”* and *“strategies to achieve fleet and asset management goals and needs, including funding approaches.”*

As noted above, the Task Force report's background and analysis appropriately outline the existence of near-term funding challenges for California transit operators and the need for new transit funding for transit operators to achieve near-term financial stability and mid-to-long-term transformation. Unfortunately, the Task Force report does not identify transit operators' funding need through a primary analysis or reference to an existing and vetted needs assessment. Instead, the Task Force report identifies potential increases in operational and capital expenditures using for operational expenditures, assumptions for growth in vehicle revenue hours and cost efficiency; and for capital expenditures, assumptions for capital expenditure growth and the cost of new mandates. The Task Force report notes uncertainty in the future growth of transit funding streams and notes only *“the current level of funding may be adequate...or instead need to grow, at either historical, or above historical rates, to meet potential total costs.”*

We understand that CalSTA did not receive budget support to conduct such a needs assessment, but we continue to maintain that such analysis is foundational to scoping and delivering policy recommendations to address transit operators' funding needs. In the absence of this analysis and due to the limited opportunities afforded to Task Force members to develop and debate funding recommendations, the Task Report provides only limited funding recommendations to the Legislature for its consideration.

In short, these recommendations call on the Legislature to:

1. Establish new state transit funding to stabilize agencies in the near-term; support transformation, increased service levels, and capital needs in the mid-term; and deliver sustainable revenue models in the long-term.

Offers for consideration increases to the state-authorized sales tax, increases in fuel taxes, redirection of express lane toll revenue, and establishment of a hotel tax, personal income tax, corporate tax, or payroll tax.

2. Encourage or authorize regions to reprogram and refocus existing transportation revenue sources, including Local Transportation Funds, State Transit Assistance program funds, and Federal Highway Administration formula funds.
3. Consider establishing additional flexibility for transit operators to place measures on the ballot.
4. Establish new opportunities for transit operators to generate revenue through value-capture, including by selling air rights and through expanded increment financing tools.
5. Allow transit operators to generate new revenue by retaining residual grant funds derived from efficiencies.

**The Association believes strongly, like other Task Force members, that reprogramming existing transportation revenue sources, supporting additional flexibility to achieve self-help, supporting value capture, and encouraging efficiencies will make only minor progress toward transit operators' short-to-long-term funding needs. We believe that the Legislature must continue to work with the Association to establish new state transit funding for transit operators.**

*TDA Reform:* SB 125 requires the Task Force to identify recommendations for “*reforming the Transportation Development Act, including, but not limited to, replacing the farebox recovery ratios and efficiency criteria with performance metrics that better measure transit operations.*”

The Task Force report’s background and analysis highlights that the TDA consists of two primary funds, the Local Transportation Fund (LTF) and State Transit Assistance (STA), which rely on the farebox recovery ratio (FRR) and an operating cost per hour requirement as their primary performance metrics. These sections acknowledge that, in recent years, transit operators have struggled to meet the FRR and operating cost per hour requirement, which discourages service expansion and innovation. These sections further note that, when these measures are not met, transit operators are penalized under existing law and barred from having full usage of this funding for both operational and capital purposes. Finally, these sections note the importance, consistent with SB 125, of establishing alternative performance measures through TDA reform.

With a defined problem statement, the Task Force report’s recommendations are generally specific. In short, these recommendations call on the Legislature to:

1. Remove farebox recovery penalty and instead require agencies establish plans to address any deficiencies through existing audit processes.
2. Eliminate the unmet needs process to require LTF funding to be spent on transit.
3. Establish a new working group with statutory deadlines to draft and finalize metrics and performance measure in lieu of farebox recovery and cost inflation penalties.

That said, we understand that these recommendations stipulate to still further process to draft and finalize metrics and performance measures to replace the existing performance measures under TDA. The Task Force's inability to advance a more substantive recommendation on alternative performance measures is, we believe, the direct result of the limited opportunities afforded to Task Force members to develop and debate such recommendations and the structure of the Task Force, which prevented necessary discussions between Task Force members and subject matter experts.

**The Association believes strongly, like other Task Force members, that TDA reform, coupled with new funding, is essential to the long-term stability of public transit. We believe that the Legislature must continue to work with the Association to develop alternative performance measure to the FRR and operating cost per hour requirements in TDA.**

In closing, while the Task Force report and process has delivered mixed results, please know that we remain deeply committed to continuing our engagement with the Legislature to improve and transform transit in California. Given the Task Force report's limitations, we look forward to working with the Legislature in 2026 to fill the gaps left by the report and to advance the recommendations on which we mutually agree. Together, we can deliver on the promise of a more equitable, sustainable, and efficient transit system that meets the needs of all Californians.

If you have any questions about this letter, please contact me at [michael@caltransit.org](mailto:michael@caltransit.org) or 916-446-4656 x1034.

Sincerely,



Michael Pimentel  
Executive Director

cc: Members and Consultants, Senate Transportation Committee  
Members and Consultants, Senate Budget & Fiscal Review Committee  
Members and Consultants, Assembly Transportation Committee  
Members and Consultants, Assembly Budget Committee  
Toks Omishakin, Secretary, California State Transportation Agency  
James Hacker, Undersecretary, California State Transportation Agency  
Chad Edison, Chief Deputy Secretary for Rail and Transit, California State Transportation Agency  
Members, Executive Committee, California Transit Association  
Members, State Legislative Committee, California Transit Association  
Members, Transit Transformation Advisory Committee, California Transit Association



# State Transit Transformation Task Force Final Report



## SB 125 (Chapter 58, Statutes of 2023) Background

-  SB 125 passed as part of California's fiscal year 2023-24 budget
-  Passed in tandem with:
  -  \$5.1 billion multi-year statewide funding for transit operations and capital improvements comprised of:
    -  \$4 billion allocated through the Transit and Intercity Rail Capital Program via formula
    -  \$1.1 billion for Zero-Emission Transit Capital Program via formula
-  The Orange County Transportation Authority (OCTA) is projected to receive \$380.92 million from SB 125 over five years



# Task Force Composition

- SB 125 directed the California State Transportation Agency (CalSTA) to establish the Transit Transformation Task Force (Task Force) to develop policy recommendations to increase ridership and improve the transit customer experience
- CalSTA chaired the 25-member Task Force representing state agencies, transit operators, academia, and stakeholders statewide
- Guided by input from a Technical Working Group (TWG) and Subject Matter Experts (SME)
  - OCTA was not appointed as a formal Task Force member but participated in the TWG and SME



Metro

California Transit Association





# Task Force Requirements

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-  Develop a coordinated stakeholder engagement process, including urban and rural transit operators
-  Evaluate strategies to grow ridership, improve the customer experience, and strengthen operational and fiscal sustainability
-  Analyze key transit policy issues, including the Transportation Development Act (TDA) reform, transit speed, reliability, safety, workforce, zero-emission transition, and long-term funding sustainability, and developed policy recommendations



# Final Report Overview

- CalSTA, in consultation with the Task Force, submitted the Final Report to the Legislature on December 2, 2025
- Convened 13 times (2024-2025)
- Report provides a comprehensive assessment of California's transit system and advances guiding principles, strategies, and recommendations to improve quality and performance
- Intended as a framework for future legislative budget discussion
- Not an implementation plan



SB125 Transit Transformation  
Task Force Final Report





# Final Report Policy Recommendations

## Key Policy Areas

### Improve Service and Rider Experience

- Transit priority (bus lane and signal priority)
- Fare and service coordination across agencies
- Safety and cleanliness standards

### Strengthen System Performance

- Workforce recruitment and retention
- Reduce capital project costs and timeliness
- Fleet reliability and zero-emission transition

### Support Long-Term Funding Sustainability

- Reform the TDA framework
- Funding concepts focused on repurposing existing funds, local sales tax measures and value capture strategies – no new statewide revenue source identified



## Next Steps

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- OCTA staff will monitor expected legislative proposals forthcoming
- Work with CTA and partner agencies regarding:
  - Future funding conversations
  - Potential TDA and regulatory reform



Thank you