



Orange County Transportation Authority

Board Agenda

Monday, August 25, 2025 at 9:30 a.m.

550 South Main Street, Orange, California

Board Members

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

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 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

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 Wagner

Pledge of Allegiance

Director Tettemer

1. Closed Session

Overview

A Closed Session is scheduled as follows:

- A. Pursuant to Government Code Section 54957(b) to evaluate the performance of the Chief Executive Officer, Darrell E. Johnson.
- B. Pursuant to Government Code Section 54957.6 to meet with the designated representative, Chair Doug Chaffee, regarding the compensation of the Chief Executive Officer, Darrell E. Johnson.

Special Calendar

Orange County Transportation Authority Special Calendar Matters

2. Annual Review and Compensation Adjustment for the Chief Executive Officer, Darrell E. Johnson

Overview

Darrell E. Johnson commenced service as the Orange County Transportation Authority's Chief Executive Officer on March 1, 2013. As part of this item, the Board of Directors will consider in open session the Chief Executive Officer's performance and will approve any adjustments to the Chief Executive Officer's Contract of Employment and compensation as deemed necessary by the Board of Directors.

BOARD MEETING AGENDA

3. Presentation of Resolution of Appreciation for Employees of the Month

Overview

Present Orange County Transportation Authority resolutions of Appreciation to Cynthia Guardado, Coach Operator, Resolution No. 2025-071; Santos Reyes, Maintenance, Resolution No. 2025-072; and Ricardo Avila, Administration, Resolution No. 2025-073 as Employees of the Month for August 2025.

Orange County Local Transportation Authority Special Calendar Matters

4. Adopt Resolution No. 2025-068 and Authorize the Chief Executive Officer to Take all Necessary Actions to Address the Emergency Need for Railroad Track Stabilization in the Vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision

Jason Lee/James G. Beil

Overview

The four reinforcement areas identified in the Coastal Rail Resiliency Study adjacent to the Orange County Transportation Authority-owned railroad right-of-way, in the vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision, have continued to experience coastal erosion and the hillside continues to move incrementally, posing an imminent threat to the railroad corridor and public safety if immediate necessary actions are not taken to mitigate the threat. Measures must be taken immediately to stabilize the track and maintain passenger and freight rail service.

Recommendation(s)

- A. Adopt Resolution No. 2025-068 and authorize the Chief Executive Officer to take all necessary actions to address the emergency need for railroad track stabilization in the vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision, and to return to the Board of Directors, as required, to report on the status thereof.
- B. Authorize the Chief Executive Officer to take any and all necessary actions in regard to agreements with partner public agencies to address the emergency need for railroad track stabilization in the vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision.

Attachments:

[Presentation](#)

BOARD MEETING AGENDA

Consent Calendar (Items 5 through 14)

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

5. Approval of Minutes

Clerk of the Board

Recommendation(s)

Approve the minutes of the July 28, 2025 Orange County Transportation Authority and affiliated agencies' regular meeting.

Attachments:

[Minutes](#)

6. Budget Development, Monitoring, and Reporting, Internal Audit Report No. 25-514

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of budget development, monitoring, and reporting. Based on the audit, controls are adequate and functioning.

Recommendation(s)

Receive and file Budget Development, Monitoring, and Reporting Internal Audit Report No. 25-514, as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

7. Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Kirk Avila

Overview

The Orange County Transportation Authority requires toll consultant services to provide support and oversight services for the 405 Express Lanes back-office system/customer service center operations. Proposals were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendation(s)

A. Approve the selection of HNTB Corporation as the firm to provide oversight services for the 405 Express Lanes back-office system/ customer service center operations.

B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-

BOARD MEETING AGENDA

53898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15-month term, to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

8. Orange County Transportation Authority Investment and Debt Programs Report - June 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 June 30, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

BOARD MEETING AGENDA

9. 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan - Mid-Year Report

Lauren Sato/Rose Casey

Overview

On January 27, 2025, the Orange County Transportation Authority Board of Directors approved the 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan. Following their approval, the 2025 Chief Executive Officer Action Plan was updated to reflect feedback received from the Board of Directors, shared via a memo to the Board of Directors on March 20, 2025. The revised Action Plan consists of three Board of Directors initiatives supported by nine Chief Executive Officer initiatives that are monitored through 110 milestones throughout the calendar year. This mid-year report summarizes Orange County Transportation Authority's progress in advancing these initiatives between January 1, 2025, and June 30, 2025. By mid-year, 39 milestones were originally targeted for completion. At the conclusion of the second quarter, 28 total milestones have been completed, including two that were achieved in the second quarter ahead of their originally anticipated schedules.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

10. SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program and SB 125 (Chapter 54, Statutes of 2023) Transit Program Funding Recommendations for Fiscal Year 2025-26 and 2026-27

Mina Kim/Rose Casey

Overview

The SB 1 State of Good Repair Program and the SB 125 Transit Program provide funding for transit system state of good repair and capital improvement projects. Programming recommendations for fiscal year 2025-26 and 2026-27 funds are presented for Board of Directors' consideration.

Recommendation(s)

A. Approve Resolution No. 2025-069 to authorize the use of fiscal year 2025-26 SB 1 State of Good Repair Program funding, which is estimated to provide approximately \$7.542 million, for the following proposed projects:

- Heating-ventilation replacement at the Santa Ana Bus Base (\$1.747 million)
- Battery-electric chargers at the Santa Ana Bus Base (\$1.290 million)
- Hydrogen fueling station at the Garden Grove Bus Base (\$4.505 million)

B. Authorize the use of the following funds for a hydrogen fueling station at the Garden

BOARD MEETING AGENDA

Grove Bus Base:

- Fiscal year 2026-27 SB 1 State of Good Repair (\$3.651 million)
- SB 125 Transit Program accrued interest (\$0.424 million)

- C. Authorize staff to make all necessary amendments to the Federal Transportation Improvement Program and execute any necessary agreements to facilitate the above recommendation.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

Orange County Transit District Consent Calendar Matters

11. Consultant Selection for Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Steven L. King/James G. Beil

Overview

On April 14, 2025, the Orange County Transportation Authority Board of Directors authorized the release of a request for proposals to retain a consultant to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property. Board of Directors' approval is requested for the selection of a firm to perform the required work.

Recommendation(s)

- A. Approve the selection of Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C- 5-3977 between the Orange County Transportation Authority and Griffin Structures, Inc., to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

BOARD MEETING AGENDA

Orange County Local Transportation Authority Consent Calendar Matters

12. Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Ricco Bonelli/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight controls and contract compliance related to public outreach activities for the OC Streetcar Project. Based on the audit, oversight, compliance, and invoice review controls should be improved. Recommendations have been made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables.

Recommendation(s)

Direct staff to implement three recommendations provided in Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project, Internal Audit Report No. 25-512.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

13. Fourth Quarter Fiscal Year 2024-25 and Planned Fiscal Year 2025-26 Capital Action Plan and Performance Metrics

James G. Beil

Overview

Staff has prepared a quarterly progress report on capital project delivery for the period of April 2025 through June 2025 for review by the Orange County Transportation Authority Board of Directors. This report highlights the Capital Action Plan for project delivery, which is used as a performance metric to assess delivery progress on highway, transit, and rail projects, as well as a snapshot of the planned Capital Action Plan project delivery milestones in fiscal year 2025-26.

Recommendation(s)

Receive and file as an information item.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Presentation](#)

BOARD MEETING AGENDA

14. Measure M2 Community-Based Transit Circulators Program Project V Ridership Report and Grant Confirmation for the 2024 Balboa Peninsula Trolley

Adriann Cardoso/Rose Casey

Overview

Measure M2 is a multimodal transportation improvement program which includes a program to fund 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 in areas not served by regional transit. 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 services to ensure each meets the required performance standards. This report covers the period from October 2024 to March 2025.

Recommendation(s)

- A. Receive and file the Project V Ridership Report.
- B. Confirm Project V funding for the City of Newport Beach's 2024 Balboa Peninsula Trolley grant of \$3,274,720, consistent with prior Board of Directors' action.
- C. Authorize the Chief Executive Officer or his designee to negotiate, amend, and enter into an agreement with the City of Newport Beach for the grant amount of \$3,274,720 for the Balboa Peninsula Trolley.

Attachments:

[Transmittal](#)

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

Regular Calendar

15. OC Streetcar Project Quarterly Update

Jeff Mills/James G. Beil

Overview

The Orange County Transportation Authority is implementing the OC Streetcar Project, and updates are provided to the Board of Directors on a quarterly basis. This report covers OC Streetcar Project activities from May 2025 through July 2025.

Recommendation(s)

Receive and file as an information item.

Attachments:

BOARD MEETING AGENDA

[Transmittal](#)
[Staff Report](#)
[Attachment A](#)
[Presentation](#)

Discussion Items

- 16. **Public Comments**
- 17. **Chief Executive Officer's Report**
- 18. **Directors' Reports**
- 19. **Adjournment**
The next regularly scheduled meeting of this Board will be held:
9:30 a.m., on Monday, September 8, 2025
OCTA Headquarters, Board Room
550 South Main Street
Orange, California

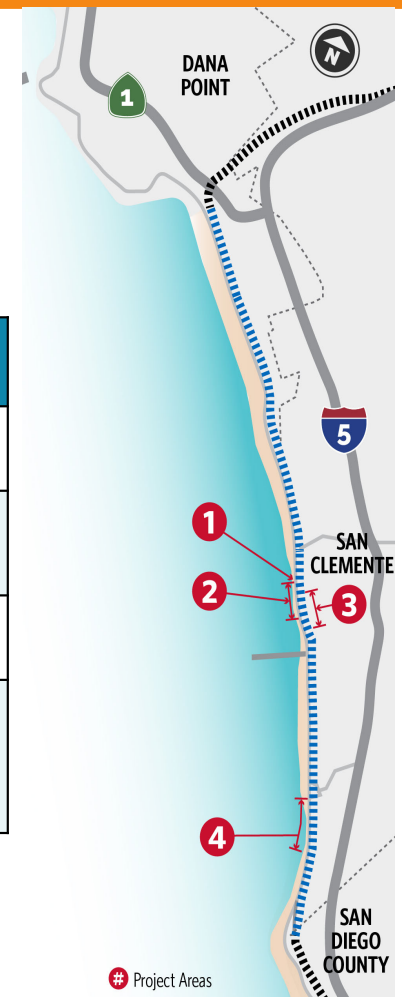
**Adopt Resolution No. 2025-068 and Authorize the
Chief Executive Officer to Take all Necessary Actions to
Address the Emergency Need for Railroad Track
Stabilization in the Vicinity of Mile Post 203.80 to 204.40
and 206.00 to 206.70 on the Orange Subdivision**

Coastal Rail Stabilization Priority Project

- Four priority reinforcement areas were identified in January 2024
- Proposed solutions evaluated at a preliminary design level considering different materials, performance, costs, methods, and schedule

Area	Location (MP)	Challenge	Proposed Solutions
1	203.80 – 203.90	Ongoing deterioration of existing riprap protection	Riprap repair (900 tons/600 CY) followed by sand nourishment
2	204.00 – 204.40	Erosion - no beach at high tide and direct wave attack damaging existing riprap protection	Riprap repair (6,750 tons/4,500 CY) followed by sand nourishment
3	204.07 – 204.34	Steep bluffs with high potential for failure that could impact rail infrastructure	1,400-ft catchment structure
4	206.00 - 206.10 206.42 - 206.70	Near San Clemente State Beach - erosion exposing areas of limited to no riprap protection	Riprap repair (2,100 tons/1,400 CY) and 1,200-ft shoreline protection structure followed by sand nourishment

MP – Mile Post
CY – Cubic Yard



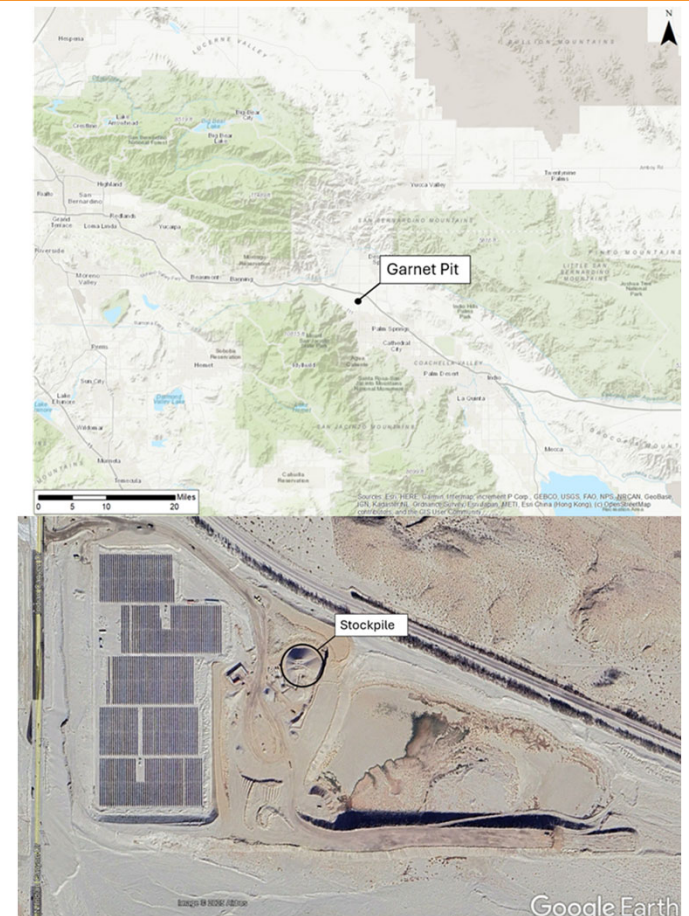
Areas 1 and 2 Riprap Repair Activities

- All construction activities have been completed
- Passenger rail service resumed on June 7, 2025
- 5,900 tons/3,933 CY of riprap restacked
- Provided responses to the California Coastal Commission (CCC) on Emergency Coastal Development Permit (eCDP) conditions of approval for Areas 1 and 2 which included:
 - Revetment as-built plans
 - Sand and revetment monitoring plans
 - Sand nourishment update
 - California State Transportation Agency commitment letter to perform potential railroad relocation analysis
 - Correspondence on habitat mitigation and monitoring plan
 - Nesting bird monitoring and avoidance memorandum (April 23, 2025 and April 28, 2025 surveys)
- Received Notice of Incomplete from CCC on July 18, 2025, requesting additional construction as-built data and an update on the sand nourishment schedule



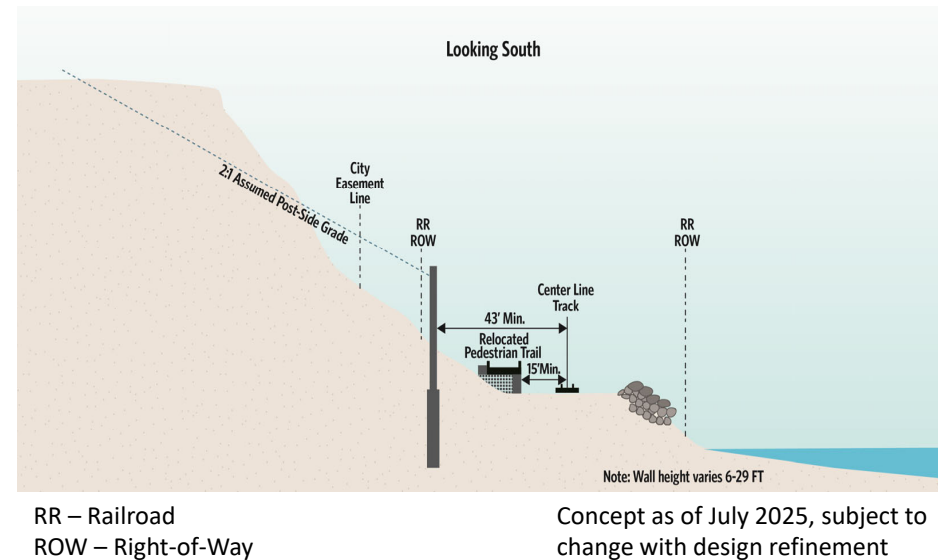
North Beach and Area 1 Initial Sand Nourishment

- Initial sand nourishment is part of the larger effort for placing 240,000 CY of sand nourishment for Areas 1 and 2 approved by the CCC
- Orange County Transportation Authority (OCTA) is pursuing an inland sand source to place ~3,200 CY of sand in Area 1 and North Beach, outside of the United States Army Corps of Engineers' (USACE) jurisdiction to expedite sand delivery
- Ongoing coordination with Orange County Water District (OCWD) on availability of Prado Dam basin material
- Commercial sand pit (Garnet Pit) located near the City of Palm Springs has sand available immediately
 - Sampled and tested sand from the Garnet Pit and obtained approval for use from the Dredging Material and Management Team
- OCTA is coordinating with Southern California Regional Rail Authority (SCRRA) for right-of-entry permit, California State Lands Commission, USACE, and CCC on permitting, letter of permission, or waiver needs
- OCTA surveyed the latest beach conditions and is preparing sand nourishment plans and specifications for the initial sand nourishment for submittal to CCC
- OCTA is coordinating with SCRRA on temporary crossing for initial sand nourishment project



Area 3 Mariposa Catchment Wall Activities

- California Transportation Commission allocated \$92.231 million
- The Federal Railroad Administration (FRA) issued a categorical exclusion (CE) determination under the National Environmental Policy Act
- FRA approved pre-award federal obligational authority to cover expenditures incurred since approval of the CE on June 3, 2025
- Contract executed and Notice to Proceed issued on June 17, 2025, to design-build contractor, Condon Johnson & Associates (CJA)
 - 100 percent design package submitted to CCC and City of San Clemente (City)
 - Structural steel column order made by CJA (critical)
- Cooperative agreement for construction support finalized with SCRRA (execution underway)
- Ongoing design and wall aesthetics coordination with SCRRA and the City
- Submitted wall aesthetics and trail plan to CCC
- Submitted CDP amendment for soil nail shoring and Verdura Wall for September 2025 CCC meeting
- Received approval from CCC for pedestrian bridge pier removal, site clearing and grubbing, and potholing activities, under eCDP extension

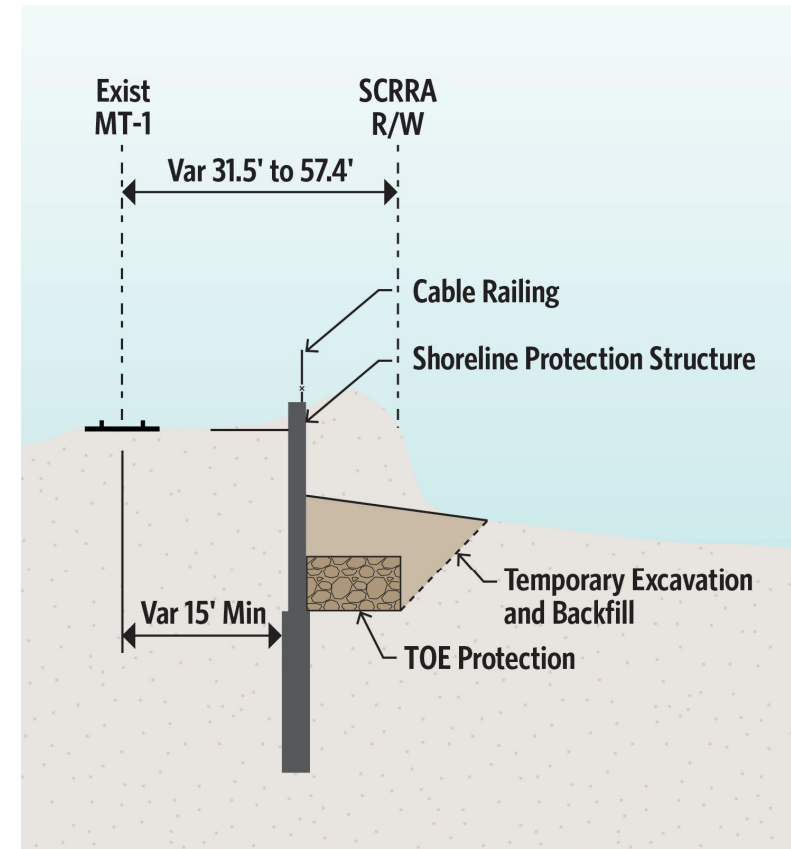


Area 3 Catchment Wall



Area 4 Shoreline Protection Structure Activities

- CCC does not recognize Area 4 as an emergency; no eCDP will be issued
- Resumed prior efforts to complete the pending CDP from 2024 and submitted responses on June 30, 2025, and seek opportunities to expedite review and approval
- Resubmitted the draft coastal erosion modeling report to address CCC comments
- CCC approved a CDP waiver for geotechnical investigation testing in the August CCC meeting
- Planning for geotechnical field investigations in preparation for conceptual design
- CCC to consider Area 4 CDP at future CCC meeting (date to be determined)



Area 4 – Shoreline Protection Structure

Estimated Schedule

Area 3 Mariposa Catchment Wall Activities

Estimated Number of Months	1	2	3	4	5	6	7	8	9	10	11	12
Contract Duration												
Notice to Proceed (June 17, 2025)												
Final Design	2 Months											
Steel Procurement		4 Months										
Construction			10 Months									

North Beach and Area 1 Initial Sand Placement

Estimated Number of Months	1	2	3	4	5	6	7	8	9	10
Contractor Procurement & Placement of Sand (3 Months)										

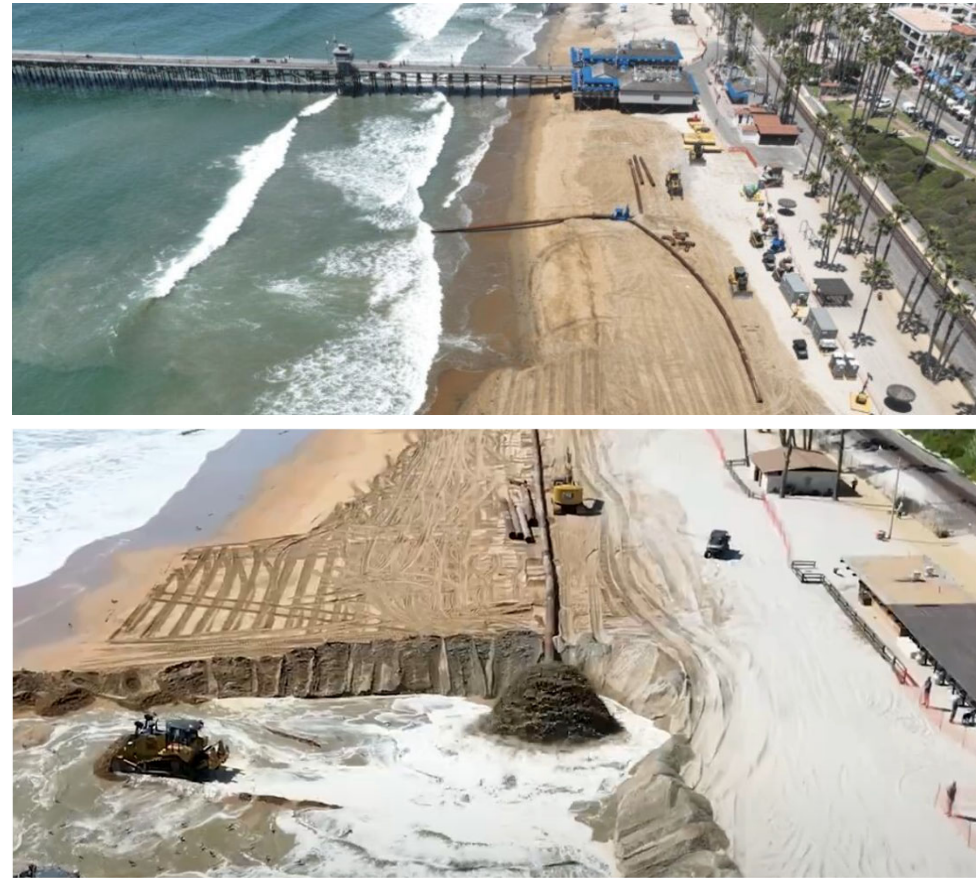
Wall Construction

Estimated Number of Months	1	2	3	4	5	6	7	8	9	10
Area 4 - Shoreline Protection Structure	8 Months									

Areas 1, 2, and 4 overall sand nourishment schedule is TBD depending on environmental and permit approvals

Sand Nourishment

- Received eight responses to Request for Information for sand dredging and placement on May 5, 2025; responsiveness review completed
- Met with responsive proposers Manson, Kiewit, Dutra, and Great Lakes Dredge & Dock on their proposals
- Recommendation memo on prospective contractors under review
- OCTA is securing federal environmental clearance for offshore source dredging and placement of sand for Areas 1, 2, and 4
- OCTA is utilizing previous studies by the City to streamline the process, and the collaborative City offshore sand exploration is scheduled for August 2025, weather conditions permitting
- Marine environmental studies for beach nourishment is underway
- Preliminary schedule (subject to change):
 - Environmental and final design approvals: Anticipated Q4 of 2026
 - Procure sand nourishment contractor: Anticipated Q4 of 2026
 - Bids due date: Anticipated Q4 of 2026
 - Contract award and notice to proceed: Anticipated Q1 of 2027
 - Project completion: Anticipated in 2027



Pictures from San Clemente Sand Replenishment Project

Recommendation

- Adopt Resolution No. 2025-068 and authorize the Chief Executive Officer to take all necessary actions to address the emergency need for railroad track stabilization in the vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision, and to return to the Board of Directors, as required, to report on the status thereof.
- Authorize the Chief Executive Officer to take any and all necessary actions regarding agreements with partner public agencies to address the emergency need for railroad track stabilization in the vicinity of Mile Post 203.80 to 204.40 and 206.00 to 206.70 on the Orange Subdivision.



Call to Order

The July 28, 2025, regular meeting of the Orange County Transportation Authority (OCTA) Board of Directors and its affiliated agencies was called to order by Chair Chaffee at 9:31 a.m. at the OCTA Headquarters, located at 550 South Main Street, Orange, California.

Directors Present: Doug Chaffee, Chair
Jamey M. Federico, Vice Chair
Valerie Amezcua
William Go
Patrick Harper
Fred Jung
Carlos A. Leon
Janet Nguyen
Tam T. Nguyen
Vicente Sarmiento
Kathy Tavoularis
Mark Tettemer
Donald P. Wagner
Lan Zhou, Ex-Officio

Directors Absent: Katrina Foley
Michael Hennessey
Stephanie Klopfenstein
John Stephens

Staff Present: Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Gina Ramirez, Assistant Clerk of the Board
Sahara Meisenheimer, Clerk of the Board Specialist
Cassie Trapesonian, Assistant General Counsel

Special Calendar

1. Presentation of Resolution of Appreciation for Employees of the Month

Resolutions of Appreciation were presented to Khorey Perry, Coach Operator, Juan Lopez Saldana, Maintenance, and Maria Brennan, Administration, as Employees of the Month for July 2025.

2. Adopt Resolution No. 2025-068 and Authorize the Chief Executive Officer to Take all Necessary Actions to Address the Emergency Need for Railroad Track Stabilization in the Vicinity of Mile Post 203.83 to 204.40 and 206.00 to 206.70 on the Orange Subdivision

James G. Beil, Executive Director of Capital Programs, provided a presentation.

No action was taken on this item due to a lack of quorum.

Consent Calendar (Items 3 through 11)

3. Approval of Minutes

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to approve the minutes of the July 14, 2025, Orange County Transportation Authority and affiliated agencies' regular meeting.

4. Fiscal Year 2024-25 Internal Audit Plan, Fourth Quarter Update

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to receive and file the fourth quarter update to the Orange County Transportation Authority Internal Audit Department Fiscal Year 2024-25 Internal Audit Plan as an information item.

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

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

6. State Legislative Status Report

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to adopt a SUPPORT position on AB 1085 (Stefani, D-San Francisco), which would expand the prohibition of installing, selling, or manufacturing devices that interfere with the electronic or visual readability of license plates, including on toll facilities.

7. Federal Legislative Status Report

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

8. Agreements for Health Insurance Services

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

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Kaiser Permanente Health Plan, Inc. premium cost will vary in accordance with actual enrollment.

- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for prepaid medical services through December 31, 2026. The annual 2026 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for preferred provider organization medical services through December 31, 2026. The annual 2026 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.
- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 10 to Agreement No. C-5-3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost-per-employee basis, for a consumer-driven health plan through December 31, 2026. The annual 2026 Anthem Blue Cross consumer-driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.
- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-1-3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for preferred provider organization dental services through December 31, 2026. The annual 2026 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.
- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 15 to Agreement No. C-1-2995 between the Orange County Transportation Authority and Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2026. The annual 2026 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.
- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-1-3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost-per-employee basis, for health maintenance organization dental services through December 31, 2026. The annual 2026 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.

- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-1-3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost-per-employee basis, for vision services through December 31, 2026. The annual 2026 vision services premium costs will vary in accordance with actual enrollment.
- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 9 to Purchase Order No. C-7-1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide life and accidental death and dismemberment insurance through December 31, 2026. The annual 2026 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.
- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C-7-1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide supplemental life and accidental death and dismemberment insurance to employees at their own expense through December 31, 2026.
- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C-7-1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya to provide short-term and long-term disability insurance through December 31, 2026. The annual 2026 short-term and long-term disability premium costs will vary in accordance with actual volume in the plan.
- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 8 to Purchase Order No. C-7-1900 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Voya with ComPsych to provide employee leave administration through December 31, 2026.

9. Amendment to Agreement for the Ticket Vending Machine System for the OC Streetcar

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Agreement No. C-1-3279 between the Orange County Transportation Authority and INIT Innovations in Transportation, Inc., in the amount of \$373,743, to support hosting, software, and equipment maintenance based on the updated project schedule for the ticket vending machine system. This will increase the maximum cumulative payment obligation to a total contract value of \$2,660,082.

Director Janet Nguyen abstained from voting on this item.

10. Consultant Selection for Preparation of Plans, Specifications, and Estimates for Improvements to Orange County Transportation Authority's Headquarters Property

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

- A. Approve the selection of Stantec Architecture Inc., as the firm for preparation of plans, specifications, and estimates for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-4-2654 between the Orange County Transportation Authority and Stantec Architecture Inc. for the preparation of plans, specifications, and estimates for improvements to Orange County Transportation Authority headquarters property.

11. Agreement for Paratransit and Microtransit Software

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

- A. Approve the selection of Spare Labs Inc. as the firm to provide paratransit and microtransit software.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-3930 between the Orange County Transportation Authority and Spare Labs Inc., in the amount of \$969,524, for a two-year initial term with one, five-year option term to provide paratransit and microtransit software.

Regular Calendar

There were no Regular Calendar matters.

Discussion Items

12. Public Comments

A public comment was received from Brian Yanity and was emailed to the Board of Directors on Sunday, July 27th, 2025.

13. Chief Executive Officer's Report

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

- New York Rating Agency Meetings
- Coastal Rail Resiliency Study Public Meeting
- OC Fair Express Off to a Strong Start



14. Directors' Reports

Director Sarmiento inquired about the drop in ridership and wanted to know what routes were affected.

Mr. Johnson, CEO, responded that the drop was 15 percent and staff would provide a report to the Board.

15. Adjournment

The meeting was adjourned at 9:56 a.m.

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

9:30 a.m., on Monday, August 25, 2025

OCTA Headquarters

Board Room

550 South Main Street

Orange, California


ATTEST:

Gina Ramirez
Assistant Clerk of the Board



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Budget Development, Monitoring, and Reporting, Internal Audit Report No. 25-514

Finance and Administration Committee Meeting of August 13, 2025

Present: Directors Federico, Go, Harper, Hennessey, Leon, Sarmiento, and Tettermer
Absent: None

Committee Vote

This item was passed by the Members present.


Committee Recommendation(s)

Receive and file Budget Development, Monitoring, and Reporting Internal Audit Report No. 25-514, as an information item.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 
Janet Sutter, Executive Director 
Internal Audit Department

Subject: Budget Development, Monitoring, and Reporting, Internal Audit Report 25-514

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of budget development, monitoring, and reporting. Based on the audit, controls are adequate and functioning.

Recommendation

Receive and file Budget Development, Monitoring, and Reporting Internal Audit Report No. 25-514, as an information item.

Background

Every year, the Orange County Transportation Authority prepares a budget that outlines funding sources and uses supporting all agency services and programs. The Financial Planning and Analysis staff, within the Finance and Administration (F&A) Division, is responsible for inputting budget assumptions, providing training and support to user departments, conducting meetings with project management and executive management, and addressing questions from Board of Directors (Boad) Members prior to holding a public hearing.

In conjunction with the budget, the Board approves a Personnel and Salary Resolution (PSR) that contains general policies regarding employment practices, benefits, compensation, and salary structure for administrative employees. A Position Control Policy establishes procedures for maintaining the Board-approved allocation of full-time and part-time administrative employees. The Human Resources Department is responsible for monitoring compliance with the Position Control Policy throughout the year.

In conjunction with approving the budget, the Board approves an annual Sole Source List developed by the Information Systems Department within the F&A Division. The Sole Source List contains details of software and hardware licensing and maintenance agreements that have been executed with providers on a sole source basis.

Quarterly, F&A staff prepare and submit budget status reports to the F&A Committee and Board.

Discussion

Budget staff have developed comprehensive and useful training and reference materials. The materials are made available on an intranet site accessible to all employees. Materials include links to live recordings of annual budget training, as well as training on navigating system dashboards and workspaces. Detailed guidelines covering various budget topics are also available and include step-by-step instructions for system input.

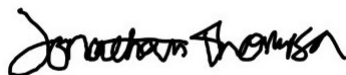
Summary

Internal Audit has completed an audit of budget development, monitoring, and reporting.

Attachment

- A. Budget Development, Monitoring, and Reporting, Internal Audit Report No. 25-514

Prepared by:



Jonathan Thompson
Internal Auditor
714 560-5930

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Budget Development, Monitoring, and Reporting

Internal Audit Report No. 25-514

July 31, 2025



Performed by Jonathan Thompson, Internal Auditor *Jonathan Thompson*
Janet Sutter, CIA, Executive Director

Distributed to: Andrew Oftelie, Chief Financial Officer
Sean Murdock, Victor Velasquez, Anthony Baruch

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Budget Development, Monitoring, and Reporting
July 31, 2025**

Table of Contents

Conclusion	1
Background	1
Objectives, Scope, and Methodology	2
Audit Comment	3
Noteworthy Accomplishment	3

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Budget Development, Monitoring, and Reporting
July 31, 2025

Conclusion

The Internal Audit Department (Internal Audit) has completed an audit of budget development, monitoring, and reporting. Based on the audit, controls are adequate and functioning.

Background

Every year, the Orange County Transportation Authority (OCTA) prepares a budget that outlines funding sources and uses supporting all agency services and programs. The Financial Planning and Analysis (FP&A) Department within the Finance and Administration Division is responsible for the preparation, monitoring, and reporting on the budget. The Fiscal Year (FY) 2024-25 Budget, totaling \$1,756.6 million, was approved by the Board of Directors (Board) on June 24, 2024.

Departments input budget requests in January of each year. Requests are reviewed by FP&A in February and with executive management in March. The proposed budget is presented to the Board in a public workshop in May, and a public hearing and final approval by the Board occurs in June.

In conjunction with the budget, the Board approves a Personnel and Salary Resolution (P&SR) that contains general policies regarding employment practices, benefits, compensation, and salary structure for administrative employees. The Position Control Policy establishes procedures for maintaining the Board-approved allocation of full-time and part-time administrative employees. The Human Resources Department is responsible for monitoring compliance with the Position Control Policy throughout the year.

With the budget, the Board also authorizes the Chief Executive Officer to negotiate and execute sole source software and hardware licensing, maintenance, and emergency support agreements that exceed \$100,000. These agreements are required to ensure proper maintenance and upgrades to licensed software and purchased hardware, and to ensure emergency support that may be required. The sole source listing is maintained by the Information Systems Department.

On a quarterly basis, FP&A staff provides a report to the Finance and Administration (F&A) Committee and the Board reflecting budget-to-actual results by program. Within the report, staff provide explanations for approximately 80 percent of the variances.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Budget Development, Monitoring, and Reporting
July 31, 2025

Objectives, Scope, and Methodology

The objectives were to assess and test the adequacy and effectiveness of controls over budget development, monitoring, and reporting.

The methodology included assessing controls over preparation of the annual budget, and testing selected key budget assumptions for FY 2024-25 to supporting documentation, testing a selection of budget transfers for proper approval and recording, testing all quarterly budget status reports for timely presentation, and testing of the FY25 quarter two report for accuracy. The methodology also included verification of justification statements provided for all professional services and capital expenditures, testing total employee count and a sample of ten new hires for compliance with the approved budget and Position Control Policy, review of evidence supporting training, budget review committee meetings, public hearing and Board meetings conducted for the FY 2024-25 budget cycle, and testing of the FY 2024-25 sole source listing for Board approval and entry into the budget system.

The scope included a haphazard sample of budget assumptions included in the FY 2024-25 budget, a haphazard sample of budget transfers during FY 2023-24 and FY 2024-25 (requested through April 7, 2025), all quarterly budget status reports for FY 2023-24 and quarters one and two from FY 2024-25, all justification statements related to the FY 2024-25 professional service and capital expenditure budget requests, a haphazard sample of new hires and total employee count as of March 22, 2025, all items included in the FY 2024-25 sole source listing, training materials, and budget meetings, public hearing, and Board presentation of the FY 2024-25 budget. Since sample selections were non-statistical, any conclusions are limited to the sample items selected.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Budget Development, Monitoring, and Reporting
July 31, 2025**

Audit Comment

Noteworthy Accomplishment


Budget staff have developed comprehensive and useful training and reference materials. The materials are made available on an intranet site accessible to all employees. Materials include links to live recordings of annual budget training, as well as training on navigating system dashboards and workspaces. Detailed guidelines covering various budget topics are also available and include step-by-step instructions for system input.



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board 

Subject: Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Finance and Administration Committee Meeting of August 13, 2025

Present: Directors Federico, Go, Harper, Hennessey, Leon, Sarmiento, and Tettermer

Absent: None

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

- A. Approve the selection of HNTB Corporation as the firm to provide oversight services for the 405 Express Lanes back office system/customer service center operations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-53898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15 month term, to provide oversight services for the 405 Express Lanes back office system/customer service center operations.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Agreement for Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Overview

The Orange County Transportation Authority requires toll consultant services to provide support and oversight services for the 405 Express Lanes back-office system/customer service center operations. Proposals were received in accordance with the Orange County Transportation Authority's procurement procedures for professional and technical services. Board of Directors' approval is requested to execute an agreement for these services.

Recommendations

- A. Approve the selection of HNTB Corporation as the firm to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-53898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15-month term, to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.

Discussion

In December 2023, the 405 Express Lanes commenced operations. As the prime contractor to the Orange County Transportation Authority (OCTA), WSP USA, Inc. (WSP) is the provider of the customer service center (CSC) operations and Electronic Transaction Consultants (ETC), as subcontractor to WSP, is responsible for the design, development, and implementation of the back-office system (BOS) for the 405 Express Lanes. OCTA is seeking a tolling consultant to provide oversight services for the 405 Express Lanes BOS/CSC

operations through operational acceptance. Currently, tolling oversight consultant services for the BOS/CSC operations are provided by HNTB Corporation (HNTB) as subcontractor, through the program management consultant contract with Parsons Transportation Group, Inc. (Parsons), for the Interstate 405 (I-405) Improvement Project from State Route 73 to Interstate 605. The contract with Parsons will terminate once the I-405 Improvement Project achieves final acceptance, which is expected to occur before the end of the calendar year. Below are some of the main tasks to be assigned to the tolling oversight consultant.

- Support and oversight of ongoing production system and operations: The tolling consultant will support OCTA in various activities with the BOS and CSC operations, including the review of software updates and bug fixes, validation and audits of BOS and CSC key performance Indicators submissions, and coordination of activities and schedules between WSP, ETC, and the toll lane system integrator.
- Oversight of BOS/CSC Operations Design and Development: The tolling consultant will assist OCTA in overseeing new/enhanced BOS/CSC functionality design and deployment. This task entails review of documentation, including functional/system design documents, test plans, and standard operating procedures. In addition, the tolling consultant will participate in all design review meetings, workshops, system demonstrations, and testing walkthroughs.
- Facilitation and administration of project close-out: The tolling consultant will assist OCTA in facilitating the Operational Acceptance Testing (OAT), which is critical in the verification of system performance, reliability, and operational stability. As part of the effort, the tolling consultant will validate that all functionality has been delivered, oversee the development of the OAT test plan, validate system performance, and review all final as-builts and project documentation.

Procurement Approach

This procurement was handled in accordance with OCTA's Board of Directors (Board)-approved procedures for professional and technical services. Various factors are considered in an award for professional and technical services. Award is recommended to the firm offering the most comprehensive proposal considering factors such as qualifications of the firm, staffing and project

organization, prior experience with similar projects, technical expertise, approach to the work plan, as well as cost and price.

On March 4, 2025, Request for Proposals (RFP) 5-3898 was issued electronically on CAMM NET.

RFP 5-3898 was advertised in a newspaper of general circulation on March 4 and March 11, 2025. A pre-proposal conference was held on March 27, 2025, with two attendees representing two firms. One addendum was issued to make available the pre-proposal conference registration sheets and presentation, as well as to respond to questions received.

On April 14, 2025, three proposals were received. An evaluation committee comprised of staff from the Contracts Administration and Materials Management, Express Lanes Programs, Accounting and Financial Reporting, as well as Project Development departments, met to review the proposals. The proposals were evaluated based on the following criteria and weightings:

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

Several factors were considered in developing the evaluation criteria weightings. Qualifications of the firm was weighted at 25 percent to ensure the firms have prior experience and resources necessary to meet the requirements of the scope of work. Staffing and project organization was weighted highest at 30 percent as it is critical for the firm to have experienced and qualified staff. Work plan was weighted at 20 percent to allow firms to demonstrate their understanding and approach to completing the services as specified in the scope of work. Cost and price was weighted at 25 percent to ensure that OCTA receives competitive hourly rates.

The evaluation committee reviewed all proposals based on the evaluation criteria and short-listed the two most qualified firms listed below in alphabetical order:

Firm and Location

CMB Consulting, LLC (CMB)
Headquarters: Port Deposit, Maryland
Project Office: Port Deposit, Maryland

HNTB Corporation
Headquarters: Kansas City, Missouri
Project Office: Santa Ana, California

On April 29, 2025, the evaluation committee interviewed the short-listed firms. The interviews consisted of the firms' project managers and key team members responding to the evaluation committee's questions. Questions were asked relative to the firm's understanding of the scope of work, their approach to performing the services as outlined in the scope of work, and their approach to addressing potential challenges based on the firms' consulting experience on similar projects.

At the conclusion of the interviews, a request for a best and final offer (BAFO) was issued to the short-listed firms to seek additional clarifications and final pricing.

Based on evaluation of the written proposals, as well as information obtained from the interviews and BAFO, the evaluation committee recommends HNTB for consideration of the award. The following is a brief summary of the evaluation results.

Qualifications of the Firm

CMB, established in 2016 and based in Maryland, focuses on toll revenue collection systems and operations. The firm has a team of six employees dedicated to the project with experience in video billing and collections, interoperability, and both roadside and back-office tolling systems. CMB's customers include the Maryland Transportation Authority (MDTA), North Carolina Turnpike Authority (NCTA), and United Bridge Partners, providing toll system upgrades, CSC operations, and the development of new BOS. Positive references were received for the firm. Apollo Intelligent Transportation Solutions (Apollo), as subcontractor to CMB, was established in 2010 and is based in Virginia. Apollo has expertise in tolling BOS solutions, tolling interoperability, and toll collection systems. Having working knowledge with various BOS, Apollo has been working with CMB on the NCTA implementation project for the last five years. In addition, Apollo and CMB team members have been working together in many capacities for decades.

HNTB, established in 1914, has 6,900 employees, including over 480 staff across five Southern California offices. This local presence offers strong regional knowledge, responsiveness, and familiarity with California's tolling landscape. HNTB demonstrated extensive tolling experience, having delivered and

supported express lanes systems throughout California, including work with OCTA on both the 91 and 405 Express Lanes projects, as well as planning efforts for the 241–91 Express Connector. HNTB has previously performed work of a similar nature for tolling agencies within California, including the Bay Area Toll Authority (BATA), Los Angeles County Metropolitan Transportation Authority (LACMTA), OCTA, Riverside County Transportation Commission (RCTC), and the San Bernardino County Transportation Authority (SBCTA). This specific California experience is important as California has different statutory requirements that agencies must adhere to, for example, California Streets and Highways Code relating to privacy and personally identifiable information and the California Vehicle Code for toll violation enforcements. In addition, HNTB has worked with nearly all the nation's 40-plus tolling back-offices and customer service operations. The firm demonstrated a thorough understanding of OCTA's systems, business rules, and contract requirements. Every back-office system is unique and having a thorough understanding of the various components is critical toward the successful implementation and operations of the project. The proposal highlights six relevant project examples that align with the current scope of work, including experience in business operations, BOS, and CSC support. Positive references were received for the firm.

Staffing and Project Organization

CMB proposed a project team with relevant experience in the toll industry. The customer service consultant was the customer service manager at MDTA and lead the agency during their implementation of the BOS. The proposed project manager has 27 years of industry experience and has been with the firm for two years. The lead subconsultant has over 25 years of information technology systems implementation experience which includes systems implementation, operations and maintenance support, design and project management responsibilities, and implementation activities with tolling agencies. Unfortunately, the project manager demonstrated limited experience leading large-scale back-office tolling implementations within California. Additionally, aside from the project manager, the proposed project team members did not demonstrate direct experience with California tolling operations. The project team's responses during the interview were adequate and addressed the questions posed.

HNTB proposed a well-rounded team with extensive experience in tolling systems that reflect deep industry knowledge and expertise, local familiarity, and a strong track record in delivering similar projects. The proposed project team are subject matter experts who bring proven experience across key functional areas, including business operations, finance/accounting, CSC support, and

system integration, directly supporting California tolling agencies such as BATA, LACMTA, OCTA, RCTC, and SBCTA which aligns well with the project scope. The project team was instrumental in assisting OCTA and RCTC to achieve go-live status of the 91 Express Lanes BOS and CSC operations in March 2022. In addition, the project team performed extensive work with LACMTA and was instrumental to the successful delivery of their express lanes facilities, which have similar aspects to the 405 Express Lanes. The proposed project manager, who has been with the firm for 19 years, has over 34 years of relevant industry experience, which includes 20 years of California tolling experience. Notably, this individual, as project manager, has supported OCTA's 405 Express Lanes and 91 Express Lanes operations. The remaining members of the project team have an average of 25 years of professional experience. During the interview process, the team demonstrated a comprehensive understanding of the project scope and provided clear, informed responses, highlighting their extensive expertise and preparedness to successfully perform the required services.

Work Plan

CMB's proposed work plan presented a general, sequential approach to the scope of work, including quality control measures and identifying anticipated issues along with proposed resolutions. The plan included provisions for technical oversight and outlined stakeholder involvement through regular meetings and documentation practices. While the work plan identified key activities related to the review and comment process for deliverables, it was largely high level and lacked detail in several critical areas. Notably, it did not sufficiently address oversight of back-office and CSC operations, nor did it include a clear strategy for managing the OAT process, a vital element of system acceptance. Additionally, the tasks are presented using a uniform management approach, with limited customizing to reflect the specific complexity or requirements of individual tasks.

HNTB's work plan demonstrated a comprehensive understanding of OCTA's 405 Express Lanes program, its objectives, and key stakeholders from their experience supporting OCTA on the 91 Express Lanes. The proposed work plan presented a well-organized, task-by-task approach aligned with the scope of work. It included clearly defined responsibilities for each activity, robust quality control measures, and oversight provisions for both the production and development phases of the BOS and CSC operations. In addition, the plan incorporates budget and schedule control strategies, proactively identifies potential risks, and outlines appropriate mitigation efforts. The methodology reflects a deep understanding of system validation, stakeholder coordination,

and the critical milestones necessary for successful project closeout and operational stabilization. During the interview, HNTB presented a clear, comprehensive, and well-organized responses that demonstrated the firm's preparedness to effectively support OCTA's project delivery efforts.

Cost and Price

Pricing scores were based on a formula which assigned the highest score to the firm with the lowest total weighted average hourly rate and scored the other proposals' total weighted average hourly rate on their relation to the lowest total weighted average hourly rate. CMB proposed lower hourly rates and therefore received the highest score. HNTB's proposed weighted average hourly rates were higher, however they are comparable to the OCTA project manager's independent cost estimate. Therefore, HNTB's proposed pricing is deemed fair and reasonable.

Procurement Summary

Based on the evaluation of the written proposals, the firms' qualifications, the information obtained during the interviews and the BAFO, the evaluation committee recommends the selection of HNTB as the top-ranked firm to provide oversight services for the 405 Express Lanes BOS/CSC operations. The firm demonstrated a thorough understanding of OCTA's requirements and submitted a comprehensive proposal that is responsive to all the requirements of the RFP.

Fiscal Impact

This project is included in OCTA's Fiscal Year 2025-26 Budget, 405 Express Lanes, Account No. 0037-7519-A9510-CH2, and additional funding will be available for the following year. This is funded with toll revenues.

Summary

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-3898 between the Orange County Transportation Authority and HNTB Corporation, in the amount of \$895,000, for a 15-month term, to provide oversight services for the 405 Express Lanes back-office system/customer service center operations.

Attachments

- A. Review of Proposals, RFP 5-3898, Oversight Services for the 405 Express Lanes Back Office System/Customer Service Center Operations
- B. Proposal Evaluation Criteria Matrix (Short-Listed Firms), RFP 5-3898 Oversight Services for the 405 Express Lanes Back Office System/Customer Service Center Operations
- C. Contract History for the Past Two Years RFP 5-3898, Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Prepared by:



Kirk Avila
General Manager
Express Lanes Programs
(714) 560-5674



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

Review of Proposals
RFP 5-3898 Oversight Services for the 405 Express Lanes Back Office System/Customer Service Center Operations
Presented to Finance and Administration Committee - August 13, 2025
3 firms proposed, 2 firms were interviewed, 1 firm is being recommended

ATTACHMENT A

Overall Ranking	Proposal Score	Firm & Location	Subcontractor	Evaluation Committee Comments	Weighted Average Hourly Rate
1	85	HNTB Corporation Santa Ana, California	None	Highest ranked firm. Well-established, founded in 1914. Demonstrated relevant California tolling experience, including work with LACMTA, BATA, RCTC, as well as OCTA. Proposed project manager has 34 years of industry experience and 19 years with HNTB. Proposed project team demonstrated expertise in key areas including business operations, finance/accounting , and system integration Demonstrated a deep understanding of the project scope and delivered knowledgeable, detailed responses during the interview. Positive references received.	\$258.42
2	72	CMB Consulting, LLC Port Deposit, Maryland	Apollo ITS	Firm was founded in 2016 and demonstrated tolling experience working with MDTA and NCTA. Project Manager has 27 years in the tolling industry and two years with CMB. Proposed project team lack direct experience with California tolling operations. Presented general work plan, lacked detail in several key areas. Positive references received. Proposed lower rates.	\$188.97

Evaluation Panel:

Contracts Administration and Materials Management (1)
91 Express Lanes (1)
Project Development (1)
Accounting and Financial Reporting (1)
405 Express Lanes (1)

Proposal Criteria

Qualification of Firm
Staffing and Project Organization
Work Plan
Cost and Price

Weight Factors

25%
30%
20%
25%

*BATA = Bay Area Toll Authority
LACMTA = Los Angeles County Metropolitan Transportation Authority
MDTA = Maryland Transportation Authority
NCTA = North Carolina Turnpike Authority
OCTA = Orange County Transportation Authority
RCTC = Riverside County Transportation Commission*

PROPOSAL EVALUATION CRITERIA MATRIX (SHORT-LISTED FIRMS)
RFP 5-3898 Oversight Services for the 405 Express Lanes
Back Office System/Customer Service Center Operations

FIRM: HNTB Corporation						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.5	4.5	4.5	4.5	4.5	5	22.5
Staffing/Project Organization	4.5	4.5	4.5	4.0	4.5	6	26.4
Work Plan	4.5	4.5	4.5	4.5	4.0	4	17.6
Cost and Price	3.7	3.7	3.7	3.7	3.7	5	18.5
Overall Score	86.0	86.0	86.0	83.0	84.0		85
FIRM: CMB Consulting, LLC						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	3.0	3.0	3.5	3.5	3.0	5	16.0
Staffing/Project Organization	3.5	3.0	3.0	3.5	3.0	6	19.2
Work Plan	3.0	3.0	3.0	3.0	3.0	4	12.0
Cost and Price	5.0	5.0	5.0	5.0	5.0	5	25.0
Overall Score	73.2	70.0	72.5	75.5	70.0		72

Score for non-short-listed firm was 59

CONTRACT HISTORY FOR THE PAST TWO YEARS


RFP 5-3898: Oversight Services for the 405 Express Lanes Back-Office System/Customer Service Center Operations

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
HNTB CORPORATION						
Contract Type: Time-and-Expense Subconsultants: N/A	C-3-2298	On-call Operational and Technical Consulting Services for 91 Express Lanes	September 12, 2023	June 30, 2028		\$ 800,000
Contract Type: Firm-Fixed Subconsultants:	C-5-3337	Plans, Specifications and Estimates for the OC Streetcar Project	February 1, 2016	August 31, 2025		\$ 34,083,841
Alta Planning + Design					\$ 27,276	
Auriga Corporation					\$ 41,508	
Coast Surveying Inc.					\$ 109,565	
Cornerstone Studios, Inc.					\$ 449,535	
Corrpro Companies, Inc.					\$ 284,680	
Diaz Yourman & Associates					\$ 1,221,590	
FPL & Associates Inc.					\$ 1,304,468	
Guida Surveying, Inc.					\$ 109,565	
Project Engineering Consultants					\$ 163,043	
Psomas					\$ 1,134,246	
Safeprobe, Inc.					\$ 303,994	
STV Incorporated					\$ 5,935,360	
Utility Specialists					\$ 134,525	
Contract Type: Firm-Fixed Subconsultants:	C-7-1609	Anaheim Canyon Metrolink Station	May 17, 2018	March 31, 2024		\$ 2,316,980
Diaz Yourman & Associates					\$ 120,298	
FPL & Associates Inc.					\$ 147,565	
Lynn Capouya, Inc.					\$ 47,332	
Rail Surveyors And Engineers, Inc.					\$ 102,904	
Safeprobe, Inc.					\$ 20,432	
Total						\$ 37,200,821
CMB CONSULTING, LLC						
Contract Type: N/A Subconsultants: NA	N/A	N/A	N/A	N/A		N/A
Total						\$ -



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Orange County Transportation Authority Investment and Debt Programs Report - June 2025

Finance and Administration Committee Meeting of August 13, 2025

Present: Directors Federico, Go, Harper, Hennessey, Leon, Sarmiento, and Tettermer
Absent: None

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

Receive and file as an information item.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – June 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 June 30, 2025. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

Recommendation

Receive and file as an information item.

Discussion

As of June 30, 2025, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.1 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for OCTA's managed portfolio is 4.33 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 \$7,279,072, with an average monthly effective yield of 4.27 percent. The LAIF offers local agencies an opportunity to invest funds in a diversified portfolio of high-quality, short-term securities managed by the State Treasurer's Office. OCTA's month-end balance in the Orange County Investment Pool (OCIP), a collective investment fund for local government entities in Orange County, was \$58,161, with the monthly gross yield of 4.08 percent. The OCIP allows local government entities to invest funds in a diversified portfolio managed by the Orange County Treasurer-Tax Collector's Office, aiming for competitive returns while prioritizing safety and liquidity. Mandated by the Transportation Development Act (TDA), OCTA is obliged to participate in the OCIP. It serves as a temporary holding account for TDA funds until claimed by OCTA and then processed by the County of Orange. This framework ensures effective fund management and adherence to regulatory compliance.

During the month of June, one security held within OCTA's investment portfolio was placed on Negative Credit Watch by Moody's Investor Service. As of June 30, 2025, the security still meets the minimum rating requirements set forth by OCTA's Investment Policy. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of Measure M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and the 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of June 30, 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 June 30, 2025.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending June 30, 2025
- B. Orange County Transportation Authority Portfolio Listing as of
June 30, 2025

Prepared by:



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Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
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**Treasury/Public Finance Department's
Report On**

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



**Presented to the
Finance and Administration Committee**

**For The Period Ending
June 30, 2025**

INVESTMENT PROGRAM

OCTA Investment Dashboard

6/30/2025

Safety of Principal

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

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

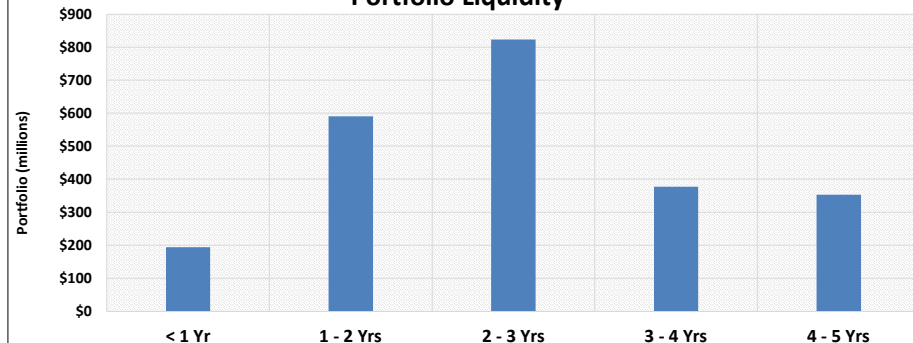
Two Keybank securities held within OCTA's investment portfolio were downgraded below minimum credit quality requirements for the month of October 2023

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

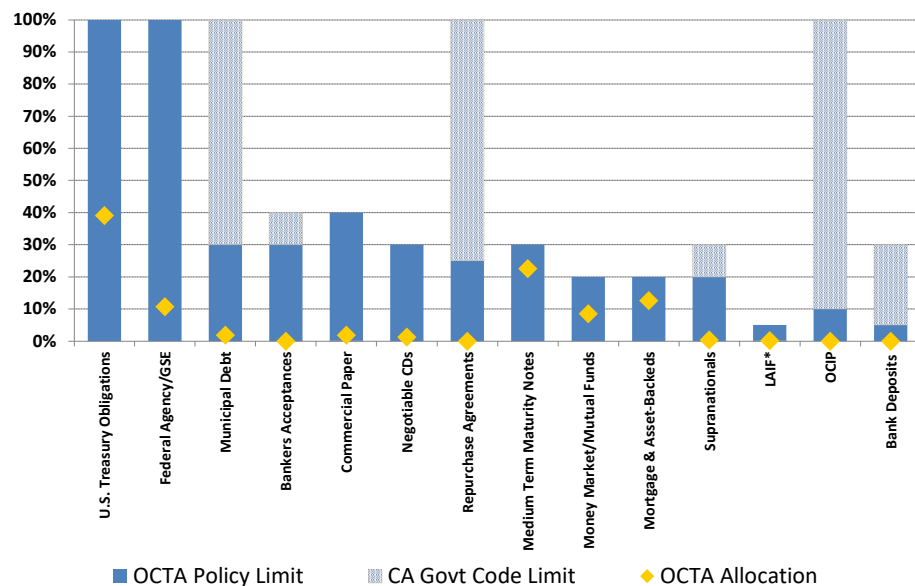
One security held within OCTA's investment portfolio was either downgraded or placed on Negative Credit Watch during the month.

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

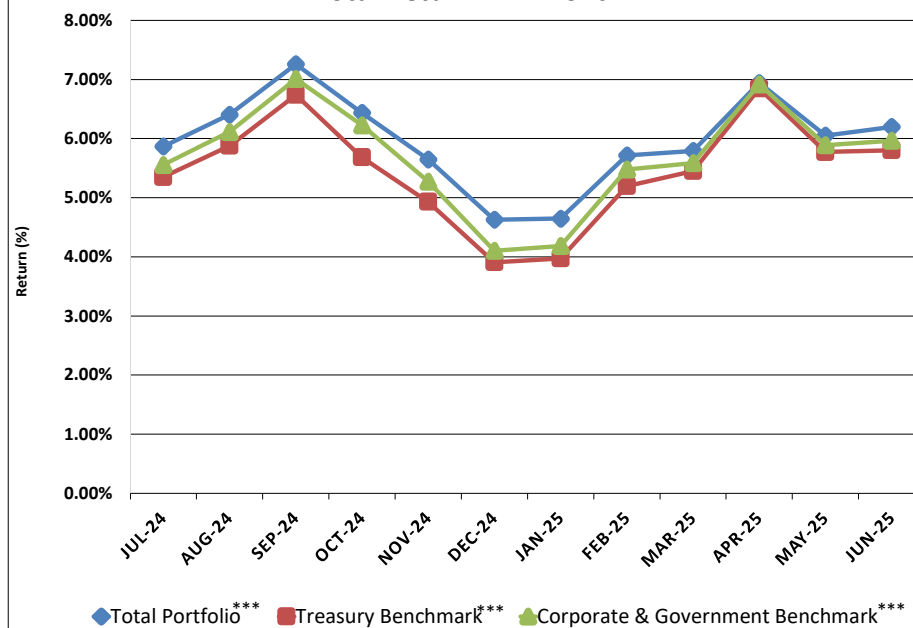
Portfolio Liquidity⁽¹⁾



Portfolio Diversification **



Total Return - 12 Month⁽¹⁾



1. Reflects Managed Portfolio.

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

** Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of June 30, 2025, 8.4% of the portfolio was invested in variable & floating rate securities.

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

The Treasury Benchmark is the 1-3 Year Treasury Index through September 2024 and transitions to a market value-weighted blend of the 1-3 Year and 1-5 Year Treasury Indices starting October 2024.

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

Investment Compliance

6/30/2025

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Maximum
Managed/Liquid Portfolio ¹	Invested	Portfolio	Percentages
U.S. Treasury Obligations	\$ 1,020,132,670	39.2%	100%
Federal Agency/GSE	282,151,596	10.8%	100%
Municipal Debt	\$ 49,921,931	1.9%	30%
Commercial Paper	51,426,916	2.0%	40%
Negotiable Certificates of Deposit	\$ 35,775,000	1.4%	30%
Repurchase Agreements	-	0.0%	25%
Medium Term Maturity Notes/Corporates	\$ 589,615,985	22.7%	30%
Money Market/Mutual Funds	222,902,357	8.6%	20%
Mortgage & Asset-Backed	\$ 329,072,422	12.7%	20%
Supranationals	11,786,289	0.5%	20%
Local Agency Investment Fund	\$ 7,279,072	0.3%	\$ 75 Million
Orange County Investment Pool	58,161	0.0%	10%
Bank Deposits	\$ 1,122,181	0.0%	5%
Total Managed/Liquid Portfolio²	\$ 2,601,244,581		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$219,114,133 (8.4% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
Liquid Portfolio*					
Government Obligations MMKT Fund	207,917,903	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	18,253,473	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	82,611,675	"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 **	21,027,888	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,530,192	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	26,500,000	"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	24,386	N/A	N/A	N/A	N/A
Total Liquid Portfolio	\$ 435,365,518				
Reserve Funds Portfolio					
Government Obligations MMKT Fund	\$ 5,402,531	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	91 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	270 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	965	"AAAm"/ "Aaa-mf"/"AAAmmf"	N/A	N/A	N/A
Bank Deposits	-				
Total Reserve Funds Portfolio	\$ 13,403,496				
Total Portfolio Subject to Indenture	\$ 448,769,014				

Portfolio Total **\$ 3,050,013,595**

* 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

Managed Portfolio
Sector Allocation and Performance Overview
6/30/2025

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
Book Value	\$ 579,514,114	\$ 582,633,419	\$ 584,683,969	\$ 590,232,662	\$ 2,337,064,164
Market Value with Accrued Interest	\$ 592,921,036	\$ 593,673,898	\$ 594,935,351	\$ 599,975,515	\$ 2,381,505,799
1-3 Year Portfolio:					
Book Value	\$ 381,682,995	\$ 388,608,777	\$ 412,761,267	\$ 392,640,959	\$ 1,575,693,998
Market Value with Accrued Interest	\$ 390,705,994	\$ 396,138,652	\$ 420,173,388	\$ 399,598,025	\$ 1,606,616,059
1-5 Year Portfolio:					
Book Value	\$ 197,831,119	\$ 194,024,642	\$ 171,922,702	\$ 197,591,703	\$ 761,370,166
Market Value with Accrued Interest	\$ 202,215,042	\$ 197,535,246	\$ 174,761,963	\$ 200,377,489	\$ 774,889,740

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
Total Portfolio:					
U.S. Treasury Obligations	37.6%	48.4%	38.9%	49.6%	43.7%
Federal Agency/GSE	25.5%	5.3%	14.7%	3.0%	12.1%
Municipal Debt	0.5%	5.9%	0.5%	1.7%	2.1%
Negotiable Certificates of Deposit	0.0%	0.0%	1.8%	0.0%	0.5%
Medium Term Maturity Notes	23.3%	28.3%	25.3%	24.1%	25.2%
Money Market/Mutual Funds	2.1%	0.5%	0.1%	4.7%	1.9%
Mortg & Asset Backed Sec	9.0%	11.6%	18.7%	16.8%	14.1%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-3 Year Portfolio:					
U.S. Treasury Obligations	37.8%	49.0%	39.7%	48.9%	43.8%
Federal Agency/GSE	20.9%	5.1%	13.5%	3.3%	10.7%
Municipal Debt	0.0%	5.9%	0.5%	1.9%	2.1%
Negotiable Certificates of Deposit	0.0%	0.0%	1.9%	0.0%	0.5%
Medium Term Maturity Notes	26.1%	28.2%	24.8%	24.5%	25.9%
Money Market/Mutual Funds	3.1%	0.4%	0.0%	5.0%	2.1%
Mortg & Asset Backed Sec	9.9%	11.2%	19.6%	16.4%	14.4%
Supranationals	2.2%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
1-5 Year Portfolio:					
U.S. Treasury Obligations	37.3%	47.2%	37.1%	50.8%	43.3%
Federal Agency/GSE	34.3%	5.6%	17.6%	2.4%	14.9%
Municipal Debt	1.4%	5.7%	0.5%	1.4%	2.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.7%	0.0%	0.4%
Medium Term Maturity Notes	17.8%	28.3%	26.4%	23.4%	23.9%
Money Market/Mutual Funds	0.2%	0.8%	0.1%	4.2%	1.4%
Mortg & Asset Backed Sec	7.4%	12.4%	16.6%	17.8%	13.4%
Supranationals	1.8%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Weighted Average Life	2.25	2.23	2.14	2.21	2.21	n/a	n/a
Duration	2.07	2.06	1.98	2.04	2.03	1.99	2.00
Monthly Yield (Annualized)	4.01%	4.02%	4.02%	4.03%	4.02%	3.79%	3.98%
1-3 Year Portfolio:							
Weighted Average Life	1.98	1.95	1.90	1.94	1.94	n/a	n/a
Duration	1.85	1.81	1.76	1.79	1.80	1.76	1.76
Monthly Yield (Annualized)	4.00%	4.03%	4.02%	4.04%	4.02%	3.80%	3.97%
1-5 Year Portfolio:							
Weighted Average Life	2.76	2.79	2.72	2.74	2.75	n/a	n/a
Duration	2.50	2.55	2.48	2.52	2.51	2.48	2.51
Monthly Yield (Annualized)	4.01%	4.02%	4.02%	4.02%	4.02%	3.77%	3.99%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
Total Portfolio:							
Monthly Return ***	0.71%	0.71%	0.70%	0.71%	0.71%	0.65%	0.67%
Three Months Return ***	1.42%	1.39%	1.39%	1.41%	1.40%	1.24%	1.29%
1-3 Year Portfolio:							
Monthly Return ***	0.67%	0.67%	0.66%	0.66%	0.67%	0.60%	0.62%
Three Months Return ***	1.37%	1.32%	1.33%	1.34%	1.34%	1.18%	1.22%
1-5 Year Portfolio:							
Monthly Return ***	0.78%	0.78%	0.79%	0.81%	0.79%	0.74%	0.77%
Three Months Return ***	1.50%	1.51%	1.53%	1.54%	1.52%	1.36%	1.43%

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

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

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

Rating Downgrades & Negative Credit Watch

6/30/2025

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

- Rating below minimum requirements:

KEYBANK NATIONAL ASSOCIATION	\$	1,675,000	08/08/2025 - 01/26/2026	BBB+	Baa1	BBB+
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During October 2023, Moody's and Fitch downgraded Keybank by one notch. The downgrade reflects the agencies' view that a higher-for-longer rate environment is likely to constrain profitability at Keybank more than for other banks of similar size. In addition, Keybank has a lower-than-average capital ratio on a proforma basis when adjusted for unrealized losses on available-for-sale securities. Due to the downgrade by both agencies, the three Keybank securities held within the portfolio fell below the minimum credit quality requirements of the Investment Policy. The Treasurer reviewed the position and recommended the securities be held for the short-term. The Treasurer presented his recommendation to the Chief Executive Officer who concurred. During June 2024, one of three Keybank securities was matured.

Negative Credit Watch:

MetLife

NISSAN MOTOR 2024 FLOORPLAN ABS	\$	1,575,000	02/15/2029	NA	Aaa	AAA
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On June 9, 2025, Moody's Investors Service (Moody's) placed the Nissan Motor 2024 Floorplan Asset-Backed Securities on negative credit watch. The rating action is primarily driven by the recent deterioration in the financial strength of the original equipment manufacturer (OEM), Nissan Motor Co., Ltd. Despite the negative credit watch, the securities remain in compliance with the Investment Policy. The investment manager recommends holding the securities, citing the pristine performance of the underlying bond collateral.

DEBT PROGRAM

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

Outstanding Debt¹

As of 6/30/2025

Orange County Local Transportation Authority (OCLTA-M2)

2025 M2 Sales Tax Revenue Bonds

Issued:	\$	227,565,000
Outstanding:		227,565,000
Debt Service FY 2025:		-
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 2025:		33,065,900
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AAA
Final Maturity:		2041

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

2023 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	47,545,000
Outstanding:		41,725,000
Debt Service FY 2025:		8,051,750
All in True Interest Cost:		2.80%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA-/Aa3/AA-
Final Maturity:		2030

Sub-total 91 Express Lanes Outstanding Debt	\$	41,725,000
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405 Express Lanes

2021 TIFIA Loan

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

Sub-total 405 Express Lanes Outstanding Debt	\$	643,734,758
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TOTAL OUTSTANDING DEBT:	\$	1,214,909,758
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1. Comprises OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 TIFIA Loan) currently outstanding and irrespective of OCTA's investment program.

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

LIQUID PORTFOLIO					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>CASH EQUIVALENTS</u>					
BANK DEPOSITS - BANK OF NEW YORK	N/A	N/A	471,530	471,530	0.00
BANK DEPOSITS - BMO BANK	N/A	N/A	675,038	675,038	0.00
BARCLAYS COMMERCIAL PAPER	3/19/2025	8/22/2025	25,414,030	25,688,371	4.33
BARCLAYS COMMERCIAL PAPER	1/7/2025	7/7/2025	26,012,886	26,531,851	4.39
BMO HARRIS BANK NCD	3/21/2025	10/20/2025	25,000,000	25,000,000	4.39
DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	41,293,974	41,293,974	4.18
FEDERATED GOVERNMENT OBLIGATIONS FUND	N/A	N/A	18,253,473	18,253,473	4.22
FEDERATED MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	48,949,251	48,949,251	4.15
FIDELITY MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	207,917,903	207,917,903	4.25
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	40,000,000	40,000,000	4.21
INVESCO MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	49,050,862	49,050,862	4.22
SUB-TOTAL			483,038,946	483,832,252	
<u>LOCAL AGENCY INVESTMENT FUND (LAIF)</u>	N/A	N/A	7,279,072	7,279,072	4.27
<u>ORANGE COUNTY INVESTMENT POOL (OCIP)</u>	N/A	N/A	58,161	58,161	4.08
LIQUID PORTFOLIO - TOTAL			\$ 490,376,179	\$ 491,169,485	
MANAGED PORTFOLIO					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
<u>MONEY MARKET FUNDS</u>					
FIRST AMER-GVT OBLG Z	Various	6/30/2025	43,608,271	43,608,271	4.22
SUB-TOTAL			43,608,271	43,608,271	
<u>NEGOTIABLE CERTIFICATES OF DEPOSIT</u>					
COOPERATIVE RABOBANK U.A., NEW YORK BRANCH	7/20/2023	7/17/2026	3,450,000	3,497,955	3.73
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	3,750,000	3,780,338	4.20
NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	3,575,000	3,638,170	3.72
SUB-TOTAL			10,775,000	10,916,463	
<u>U.S. TREASURY OBLIGATIONS</u>					
UNITED STATES TREASURY	1/6/2022	7/31/2025	7,729,375	7,972,960	4.21
UNITED STATES TREASURY	3/23/2022	7/31/2025	6,979,688	7,474,650	4.21
UNITED STATES TREASURY	4/29/2022	9/30/2025	2,161,338	2,143,013	4.28
UNITED STATES TREASURY	5/6/2022	9/30/2025	7,002,734	6,977,250	4.28
UNITED STATES TREASURY	6/3/2022	10/31/2025	8,032,813	7,965,920	4.27
UNITED STATES TREASURY	6/10/2022	11/15/2025	6,818,164	6,946,590	4.31
UNITED STATES TREASURY	8/19/2022	11/15/2025	7,750,938	7,938,960	4.31
UNITED STATES TREASURY	9/19/2022	6/30/2027	294,035	297,318	3.72
UNITED STATES TREASURY	10/6/2022	6/30/2027	3,870,781	3,964,240	3.72
UNITED STATES TREASURY	10/24/2022	3/31/2027	3,135,969	3,327,342	3.77
UNITED STATES TREASURY	12/1/2022	4/30/2027	2,746,277	2,848,583	3.76
UNITED STATES TREASURY	12/21/2022	6/30/2027	2,925,820	2,973,180	3.72
UNITED STATES TREASURY	1/12/2023	2/15/2027	8,006,270	8,292,855	3.81
UNITED STATES TREASURY	2/10/2023	8/31/2027	7,737,813	7,901,600	3.72
UNITED STATES TREASURY	5/17/2023	11/15/2027	3,778,750	3,867,960	3.71
UNITED STATES TREASURY	5/17/2023	7/31/2027	3,865,469	3,922,040	3.73
UNITED STATES TREASURY	6/9/2023	9/30/2027	6,517,012	6,559,150	3.70
UNITED STATES TREASURY	7/5/2023	12/31/2026	1,438,313	1,540,192	3.84
UNITED STATES TREASURY	9/19/2023	12/31/2026	4,933,887	5,294,410	3.84
UNITED STATES TREASURY	10/2/2023	9/30/2028	2,782,389	2,857,006	3.71
UNITED STATES TREASURY	10/17/2023	9/30/2028	1,444,279	1,490,165	3.71
UNITED STATES TREASURY	11/1/2023	9/30/2028	6,286,282	6,515,618	3.71
UNITED STATES TREASURY	11/15/2023	11/15/2026	4,969,531	5,048,450	3.89
UNITED STATES TREASURY	12/1/2023	11/30/2028	6,415,842	6,528,144	3.72
UNITED STATES TREASURY	12/11/2023	11/15/2026	7,560,352	7,572,675	3.89
UNITED STATES TREASURY	12/12/2023	11/15/2026	2,808,859	2,827,132	3.89
UNITED STATES TREASURY	12/15/2023	11/15/2026	3,518,730	3,533,915	3.89
UNITED STATES TREASURY	1/2/2024	12/15/2026	10,465,219	10,437,286	3.84
UNITED STATES TREASURY	1/5/2024	12/15/2026	7,045,391	7,052,220	3.84
UNITED STATES TREASURY	1/9/2024	12/15/2026	4,029,063	4,029,840	3.84
UNITED STATES TREASURY	1/11/2024	6/30/2027	6,514,965	6,640,102	3.72
UNITED STATES TREASURY	1/19/2024	1/15/2027	2,241,123	2,255,355	3.84
UNITED STATES TREASURY	1/22/2024	12/31/2026	8,739,629	9,144,890	3.84
UNITED STATES TREASURY	2/1/2024	1/15/2027	10,395,058	10,419,740	3.84
UNITED STATES TREASURY	2/16/2024	2/15/2027	2,476,758	2,512,025	3.82
UNITED STATES TREASURY	2/20/2024	2/15/2027	847,185	859,113	3.82
UNITED STATES TREASURY	3/1/2024	2/15/2027	16,567,753	16,790,375	3.82
UNITED STATES TREASURY	3/12/2024	2/15/2027	5,973,047	6,028,860	3.82
UNITED STATES TREASURY	3/15/2024	11/15/2028	4,757,617	4,906,650	3.72
UNITED STATES TREASURY	4/1/2024	2/28/2029	936,753	951,475	3.73
UNITED STATES TREASURY	4/1/2024	3/15/2027	761,773	770,799	3.79
UNITED STATES TREASURY	4/5/2024	3/15/2027	3,475,117	3,526,530	3.79
UNITED STATES TREASURY	4/8/2024	3/15/2027	3,226,514	3,274,635	3.79
UNITED STATES TREASURY	4/15/2024	4/15/2027	2,997,656	3,037,380	3.77
UNITED STATES TREASURY	4/19/2024	8/15/2028	9,283,594	9,753,900	3.72
UNITED STATES TREASURY	5/1/2024	4/15/2027	618,604	632,788	3.77
UNITED STATES TREASURY	5/13/2024	4/15/2027	3,111,328	3,163,938	3.77
UNITED STATES TREASURY	5/20/2024	6/30/2027	4,073,523	4,191,666	3.72
UNITED STATES TREASURY	5/28/2024	5/15/2027	1,739,609	1,773,030	3.76
UNITED STATES TREASURY	6/3/2024	5/31/2029	999,180	1,027,270	3.74
UNITED STATES TREASURY	6/3/2024	5/15/2027	11,985,514	12,208,578	3.76
UNITED STATES TREASURY	6/11/2024	5/15/2027	6,942,813	7,041,462	3.76
UNITED STATES TREASURY	6/12/2024	5/15/2027	1,993,047	2,026,320	3.76

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	6/17/2024	5/15/2027	4,437,311	4,508,562	3.76
UNITED STATES TREASURY	7/1/2024	6/15/2027	3,756,849	3,807,017	3.74
UNITED STATES TREASURY	7/2/2024	10/31/2027	5,342,742	5,665,375	3.72
UNITED STATES TREASURY	7/3/2024	3/31/2027	7,438,488	7,682,246	3.77
UNITED STATES TREASURY	7/3/2024	3/31/2027	6,467,221	6,678,902	3.77
UNITED STATES TREASURY	7/5/2024	5/15/2027	10,468,418	10,638,180	3.76
UNITED STATES TREASURY	8/1/2024	7/15/2027	13,331,544	13,384,721	3.74
UNITED STATES TREASURY	8/5/2024	7/15/2027	4,981,561	4,986,366	3.74
UNITED STATES TREASURY	8/12/2024	7/15/2027	1,778,446	1,776,867	3.74
UNITED STATES TREASURY	8/16/2024	7/31/2029	2,018,750	2,018,680	3.75
UNITED STATES TREASURY	8/16/2024	6/30/2029	3,190,311	3,215,385	3.74
UNITED STATES TREASURY	8/16/2024	12/31/2028	11,160,625	11,210,500	3.72
UNITED STATES TREASURY	8/16/2024	8/15/2028	1,928,359	1,950,780	3.72
UNITED STATES TREASURY	8/16/2024	5/31/2028	4,115,146	4,141,084	3.70
UNITED STATES TREASURY	8/16/2024	2/29/2028	2,008,984	2,015,160	3.70
UNITED STATES TREASURY	8/16/2024	10/31/2027	2,560,436	2,646,938	3.72
UNITED STATES TREASURY	8/21/2024	12/31/2026	9,320,309	9,529,938	3.84
UNITED STATES TREASURY	9/3/2024	4/30/2029	2,893,008	2,908,470	3.74
UNITED STATES TREASURY	9/3/2024	5/31/2028	2,989,102	2,993,670	3.70
UNITED STATES TREASURY	9/3/2024	8/15/2027	5,882,198	5,887,766	3.73
UNITED STATES TREASURY	9/10/2024	8/15/2027	11,546,270	11,505,405	3.73
UNITED STATES TREASURY	9/26/2024	5/31/2029	4,828,516	4,821,500	3.74
UNITED STATES TREASURY	9/27/2024	6/30/2029	3,771,809	3,755,079	3.75
UNITED STATES TREASURY	9/27/2024	11/15/2027	4,817,578	4,834,950	3.71
UNITED STATES TREASURY	9/27/2024	9/15/2027	1,421,382	1,415,153	3.70
UNITED STATES TREASURY	9/30/2024	9/30/2029	5,115,190	5,073,340	3.76
UNITED STATES TREASURY	9/30/2024	2/15/2028	7,320,703	7,321,575	3.71
UNITED STATES TREASURY	9/30/2024	9/15/2027	3,087,285	3,078,579	3.70
UNITED STATES TREASURY	10/1/2024	9/30/2029	34,159,484	33,934,458	3.76
UNITED STATES TREASURY	10/1/2024	9/15/2027	9,343,621	9,330,081	3.70
UNITED STATES TREASURY	10/3/2024	12/31/2028	2,316,262	2,302,156	3.72
UNITED STATES TREASURY	10/3/2024	10/31/2027	3,645,000	3,715,000	3.72
UNITED STATES TREASURY	10/3/2024	3/31/2027	18,519,805	18,593,970	3.77
UNITED STATES TREASURY	10/4/2024	1/31/2029	3,298,750	3,279,315	3.73
UNITED STATES TREASURY	10/4/2024	11/15/2028	2,065,219	2,060,793	3.72
UNITED STATES TREASURY	10/4/2024	9/15/2027	14,431,348	14,399,805	3.70
UNITED STATES TREASURY	10/7/2024	5/31/2029	2,862,422	2,892,900	3.74
UNITED STATES TREASURY	10/7/2024	3/31/2027	5,125,170	5,176,953	3.77
UNITED STATES TREASURY	10/8/2024	10/31/2027	902,305	928,750	3.72
UNITED STATES TREASURY	10/8/2024	6/30/2027	6,635,830	6,689,655	3.72
UNITED STATES TREASURY	10/8/2024	6/30/2027	3,932,344	3,963,750	3.72
UNITED STATES TREASURY	10/9/2024	8/31/2028	1,883,025	1,886,501	3.71
UNITED STATES TREASURY	10/9/2024	3/31/2027	4,836,914	4,892,969	3.77
UNITED STATES TREASURY	10/22/2024	11/15/2028	2,333,063	2,355,192	3.72
UNITED STATES TREASURY	10/25/2024	7/31/2028	3,513,809	3,542,245	3.71
UNITED STATES TREASURY	10/29/2024	1/31/2029	2,238,750	2,270,295	3.73
UNITED STATES TREASURY	10/29/2024	10/15/2027	1,987,813	2,006,960	3.71
UNITED STATES TREASURY	10/31/2024	7/31/2029	8,956,406	9,084,060	3.75
UNITED STATES TREASURY	11/1/2024	10/15/2027	28,249,303	28,538,971	3.71
UNITED STATES TREASURY	11/4/2024	2/15/2029	1,878,281	1,926,020	3.72
UNITED STATES TREASURY	11/4/2024	10/15/2027	3,820,674	3,863,398	3.71
UNITED STATES TREASURY	11/5/2024	6/30/2027	1,887,637	1,912,746	3.72
UNITED STATES TREASURY	11/7/2024	10/31/2027	5,285,570	5,479,625	3.72
UNITED STATES TREASURY	11/7/2024	10/15/2027	1,982,500	2,006,960	3.71
UNITED STATES TREASURY	11/12/2024	10/31/2029	2,493,262	2,535,750	3.76
UNITED STATES TREASURY	11/12/2024	12/31/2027	3,963,125	4,016,880	3.70
UNITED STATES TREASURY	11/15/2024	1/31/2028	7,317,480	7,461,900	3.71
UNITED STATES TREASURY	11/26/2024	11/15/2027	696,227	706,482	3.71
UNITED STATES TREASURY	11/26/2024	10/31/2026	423,024	426,177	3.91
UNITED STATES TREASURY	11/27/2024	1/31/2029	7,929,375	8,072,160	3.73
UNITED STATES TREASURY	11/27/2024	7/31/2028	3,983,750	4,048,280	3.71
UNITED STATES TREASURY	12/2/2024	11/30/2029	9,890,434	10,014,990	3.76
UNITED STATES TREASURY	12/2/2024	11/15/2027	6,205,491	6,262,458	3.71
UNITED STATES TREASURY	12/6/2024	11/15/2027	3,820,368	3,860,420	3.71
UNITED STATES TREASURY	12/9/2024	11/30/2029	1,946,593	1,968,499	3.76
UNITED STATES TREASURY	12/10/2024	11/30/2029	4,009,844	4,058,760	3.76
UNITED STATES TREASURY	12/10/2024	11/15/2027	3,827,689	3,860,420	3.71
UNITED STATES TREASURY	12/16/2024	2/28/2029	7,999,063	8,140,960	3.73
UNITED STATES TREASURY	12/16/2024	11/15/2027	3,825,149	3,860,420	3.71
UNITED STATES TREASURY	12/17/2024	12/15/2027	2,981,016	3,021,330	3.69
UNITED STATES TREASURY	12/18/2024	11/30/2027	3,839,429	3,889,841	3.71
UNITED STATES TREASURY	12/20/2024	6/30/2028	7,409,473	7,564,425	3.70
UNITED STATES TREASURY	12/24/2024	10/31/2027	6,102,734	6,315,500	3.72
UNITED STATES TREASURY	12/24/2024	6/30/2027	7,308,398	7,432,950	3.72
UNITED STATES TREASURY	1/2/2025	12/31/2029	5,486,569	5,626,207	3.77
UNITED STATES TREASURY	1/2/2025	12/15/2027	13,778,909	13,983,722	3.69
UNITED STATES TREASURY	1/9/2025	12/31/2029	995,586	1,024,810	3.77
UNITED STATES TREASURY	1/13/2025	12/31/2029	2,483,594	2,562,025	3.77
UNITED STATES TREASURY	1/13/2025	6/30/2029	2,182,754	2,258,133	3.74
UNITED STATES TREASURY	1/13/2025	5/31/2028	7,629,050	7,813,479	3.70
UNITED STATES TREASURY	1/15/2025	1/15/2028	3,840,525	3,899,781	3.71
UNITED STATES TREASURY	2/3/2025	1/15/2028	4,558,931	4,618,961	3.71
UNITED STATES TREASURY	2/6/2025	2/28/2029	996,641	1,017,620	3.73
UNITED STATES TREASURY	2/6/2025	1/15/2028	3,848,346	3,899,781	3.71
UNITED STATES TREASURY	2/10/2025	2/28/2029	997,031	1,017,620	3.73
UNITED STATES TREASURY	2/10/2025	1/15/2028	1,747,881	1,772,628	3.71
UNITED STATES TREASURY	2/10/2025	10/15/2027	677,775	687,384	3.71
UNITED STATES TREASURY	2/10/2025	6/15/2027	1,914,473	1,931,464	3.74

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	2/13/2025	6/30/2029	1,927,395	1,988,139	3.74
UNITED STATES TREASURY	2/13/2025	10/31/2027	4,621,126	4,759,844	3.72
UNITED STATES TREASURY	2/13/2025	10/15/2027	7,403,613	7,526,100	3.71
UNITED STATES TREASURY	2/18/2025	1/31/2027	1,845,736	1,858,455	3.82
UNITED STATES TREASURY	3/31/2025	3/31/2027	7,980,313	8,012,480	3.78
UNITED STATES TREASURY	3/27/2025	2/28/2030	996,172	1,009,730	3.77
UNITED STATES TREASURY	3/27/2025	12/31/2028	2,472,860	2,502,344	3.72
UNITED STATES TREASURY	3/27/2025	5/31/2028	3,951,576	3,991,560	3.70
UNITED STATES TREASURY	3/27/2025	5/31/2028	790,378	798,281	3.70
UNITED STATES TREASURY	3/27/2025	3/15/2028	2,989,453	3,014,430	3.69
UNITED STATES TREASURY	3/27/2025	2/29/2028	3,997,656	4,030,320	3.70
UNITED STATES TREASURY	3/26/2025	3/15/2028	18,041,280	18,182,037	3.69
UNITED STATES TREASURY	3/26/2025	10/31/2027	2,698,453	2,739,813	3.72
UNITED STATES TREASURY	3/26/2025	6/30/2027	1,575,193	1,585,500	3.72
UNITED STATES TREASURY	3/26/2025	3/31/2027	2,137,359	2,152,906	3.77
UNITED STATES TREASURY	3/12/2025	2/28/2030	1,494,668	1,514,595	3.77
UNITED STATES TREASURY	3/7/2025	7/31/2028	7,519,629	7,590,525	3.71
UNITED STATES TREASURY	3/25/2025	2/28/2030	746,953	757,298	3.77
UNITED STATES TREASURY	3/25/2025	3/15/2028	2,988,047	3,014,430	3.69
UNITED STATES TREASURY	3/3/2025	2/28/2030	2,742,855	2,771,709	3.77
UNITED STATES TREASURY	3/3/2025	2/15/2028	2,196,691	2,209,474	3.70
UNITED STATES TREASURY	3/6/2025	2/15/2028	840,480	846,289	3.70
UNITED STATES TREASURY	4/30/2025	12/31/2025	8,009,063	8,000,080	4.25
UNITED STATES TREASURY	4/8/2025	3/31/2030	3,873,974	3,891,141	3.78
UNITED STATES TREASURY	4/8/2025	5/31/2028	19,270,988	19,339,108	3.70
UNITED STATES TREASURY	4/10/2025	3/31/2030	959,688	974,047	3.78
UNITED STATES TREASURY	4/10/2025	3/31/2030	1,997,656	2,018,600	3.78
UNITED STATES TREASURY	4/10/2025	3/15/2028	4,019,375	4,019,240	3.69
UNITED STATES TREASURY	4/10/2025	10/31/2027	3,891,442	3,937,900	3.72
UNITED STATES TREASURY	4/14/2025	5/31/2028	6,523,688	6,585,820	3.70
UNITED STATES TREASURY	4/14/2025	10/31/2027	7,556,707	7,657,544	3.72
UNITED STATES TREASURY	4/1/2025	3/31/2030	2,454,594	2,472,785	3.78
UNITED STATES TREASURY	4/1/2025	3/15/2028	14,227,777	14,298,446	3.69
UNITED STATES TREASURY	5/15/2025	11/15/2028	7,272,363	7,359,975	3.72
UNITED STATES TREASURY	5/15/2025	5/15/2028	4,247,246	4,256,290	3.69
UNITED STATES TREASURY	5/1/2025	4/30/2030	3,805,102	3,794,780	3.79
UNITED STATES TREASURY	5/1/2025	4/15/2028	14,358,951	14,312,869	3.70
UNITED STATES TREASURY	5/13/2025	3/31/2030	3,095,432	3,139,156	3.78
UNITED STATES TREASURY	5/13/2025	2/15/2028	7,744,622	7,799,036	3.70
UNITED STATES TREASURY	5/13/2025	4/30/2027	3,941,592	3,959,366	3.76
UNITED STATES TREASURY	5/22/2025	2/15/2028	8,051,250	8,108,160	3.70
UNITED STATES TREASURY	5/8/2025	10/31/2027	7,839,590	7,894,375	3.72
UNITED STATES TREASURY	5/6/2025	8/31/2027	9,746,859	9,778,230	3.72
UNITED STATES TREASURY	5/6/2025	6/30/2027	7,760,154	7,779,821	3.72
UNITED STATES TREASURY	5/5/2025	6/30/2029	1,926,705	1,939,049	3.74
UNITED STATES TREASURY	5/5/2025	12/31/2028	1,942,383	1,951,828	3.72
UNITED STATES TREASURY	6/23/2025	3/31/2030	969,700	979,094	3.78
UNITED STATES TREASURY	6/10/2025	5/15/2028	8,026,883	8,086,951	3.69
UNITED STATES TREASURY	6/9/2025	3/31/2030	4,283,889	4,340,313	3.78
UNITED STATES TREASURY	6/9/2025	8/31/2029	7,244,238	7,318,950	3.76
UNITED STATES TREASURY	6/9/2025	2/15/2028	11,621,736	11,706,156	3.70
UNITED STATES TREASURY	6/2/2025	5/31/2030	5,770,350	5,815,814	3.78
UNITED STATES TREASURY	6/2/2025	5/15/2028	10,851,418	10,901,110	3.69
SUB-TOTAL			1,020,132,670	1,032,427,760	
FEDERAL AGENCY/GSE					
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	8,767,160	8,848,488	3.99
FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	3,994,800	4,033,120	4.01
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	3,995,640	4,034,000	4.19
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4,973,700	5,086,900	3.85
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4,012,000	4,055,280	3.85
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	7,968,800	8,046,400	3.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4,942,000	5,081,650	3.90
FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	7,957,920	8,048,720	4.01
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	4,984,050	4,987,700	3.87
FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3,110,585	3,063,478	3.93
FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	5,105,600	5,055,150	3.77
FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	5,108,250	5,098,450	3.72
FEDERAL HOME LOAN BANKS	6/15/2023	3/25/2027	4,830,700	5,049,838	3.92
FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	1,996,120	2,015,340	3.72
FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	3,965,360	4,035,680	3.68
FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	3,979,600	4,078,640	3.71
FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	6,931,120	7,058,870	3.90
FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	3,539,865	3,530,555	3.97
FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4,050,320	4,078,760	3.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/6/2021	8/25/2025	7,771,280	7,950,960	4.41
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/27/2023	7/24/2026	5,226,860	5,300,371	4.31
FHMS K-051 A2	5/19/2022	9/25/2025	3,099,086	3,061,804	4.42
FHMS K-051 A2	8/10/2022	9/25/2025	1,545,499	1,550,038	4.42
FHMS K-053 A2	8/9/2022	12/25/2025	2,974,275	2,985,659	4.38
FHMS K-054 A2	2/21/2023	1/25/2026	4,262,546	4,440,890	4.52
FHMS K-054 A2	3/6/2023	1/25/2026	1,373,873	1,443,289	4.52
FHMS K-054 A2	5/15/2023	1/25/2026	4,242,251	4,352,072	4.52
FHMS K-057 A2	3/7/2023	7/25/2026	1,679,199	1,775,261	4.29
FHMS K-057 A2	5/23/2023	7/25/2026	2,146,259	2,219,077	4.29
FHMS K-058 A2	4/17/2023	8/25/2026	2,290,781	2,355,720	4.23
FHMS K-059 A2	11/20/2023	9/25/2026	3,078,232	3,204,760	4.22
FHMS K-061 A2	5/24/2023	11/25/2026	1,605,161	1,636,746	4.13
FHMS K-062 A2	7/28/2022	12/25/2026	492,458	485,049	4.16

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FHMS K-062 A2	11/13/2023	12/25/2026	1,904,297	1,975,760	4.16
FHMS K-062 A2	8/30/2024	12/25/2026	1,178,766	1,185,474	4.16
FHMS K-063 A2	7/29/2022	1/25/2027	4,743,179	4,658,986	4.16
FHMS K-063 A2	12/9/2022	1/25/2027	3,872,656	3,952,480	4.16
FHMS K-063 A2	10/20/2023	1/25/2027	1,720,633	1,803,319	4.16
FHMS K-065 A2	5/1/2023	4/25/2027	1,162,125	1,181,052	4.09
FHMS K-065 A2	5/14/2024	4/25/2027	2,716,963	2,804,999	4.09
FHMS K-066 A2	7/29/2022	6/25/2027	521,186	515,708	4.04
FHMS K-066 A2	7/15/2024	6/25/2027	2,055,770	2,111,945	4.04
FHMS K-066 A2	3/27/2025	6/25/2027	1,462,969	1,472,683	4.07
FHMS K-066 A2	4/11/2025	6/25/2027	1,221,777	1,227,875	4.04
FHMS K-067 A2	4/18/2023	7/25/2027	3,858,125	3,929,000	4.04
FHMS K-067 A2	6/9/2025	7/25/2027	1,957,656	1,964,500	4.04
FHMS K-068 A2	5/17/2023	8/25/2027	2,912,461	2,948,220	4.03
FHMS K-068 A2	6/21/2024	8/25/2027	2,575,758	2,653,398	4.03
FHMS K-068 A2	8/19/2024	8/25/2027	778,531	786,192	4.03
FHMS K-069 A2	6/14/2023	9/25/2027	3,741,764	3,852,803	4.01
FHMS K-069 A2	6/21/2024	9/25/2027	2,521,551	2,600,642	4.01
FHMS K-069 A2	12/31/2024	9/25/2027	944,871	963,201	4.01
FHMS K-069 A2	3/11/2025	9/25/2027	716,560	722,401	4.01
FHMS K-070 A2	8/1/2024	11/25/2027	1,851,685	1,892,602	4.01
FHMS K-070 A2	12/31/2024	11/25/2027	1,118,131	1,140,478	4.01
FHMS K-072 A2	3/28/2025	12/25/2027	640,263	645,442	4.01
FHMS K-073 A2	5/30/2023	1/25/2028	6,511,410	6,660,435	4.01
FHMS K-073 A2	3/28/2025	1/25/2028	5,604,453	5,652,768	4.01
FHMS K-074 A2	3/4/2025	1/25/2028	1,712,471	1,730,155	4.01
FHMS K-075 A2	3/10/2025	2/25/2028	2,308,967	2,325,443	4.01
FHMS K-076 A2	3/31/2025	4/25/2028	2,219,590	2,240,100	4.00
FHMS K-076 A2	3/7/2025	4/25/2028	1,977,969	1,991,200	4.00
FHMS K-077 A2	6/11/2025	5/25/2028	1,824,057	1,839,511	4.00
FHMS K-079 A2	4/22/2025	6/25/2028	2,475,098	2,492,350	3.97
FHMS K-081 A2	3/25/2024	8/25/2028	4,803,447	4,932,504	4.00
FHMS K-084 A2	12/12/2024	10/25/2028	3,916,250	3,965,080	4.02
FHMS K-088 A2	5/7/2025	1/25/2029	1,965,234	1,975,220	4.03
FHMS K-090 A2	3/31/2025	2/25/2029	2,896,875	2,935,140	4.04
FHMS K-092 A2	9/24/2024	4/25/2029	1,954,531	1,945,540	4.05
FHMS K-093 A2	10/21/2024	5/25/2029	2,837,661	2,868,090	4.05
FHMS K-098 A2	3/31/2025	8/25/2029	1,852,344	1,876,580	4.07
FHMS K-101 A1	12/31/2024	7/25/2029	702,544	713,048	4.45
FHMS K-507 A2	10/15/2024	9/25/2028	1,267,578	1,273,888	4.07
FHMS K-509 A2	10/15/2024	9/25/2028	1,524,492	1,530,810	4.08
FHMS K-513 A2	9/30/2024	12/25/2028	1,645,875	1,628,560	4.09
FHMS K-517 A2	9/30/2024	1/25/2029	1,579,863	1,555,725	4.15
FHMS K-518 A2	9/30/2024	1/25/2029	1,605,301	1,584,643	4.13
FHMS K-520 A2	9/30/2024	3/25/2029	1,405,262	1,389,977	4.13
FHMS K-528 A2	9/12/2024	7/25/2029	566,089	561,871	4.13
FHMS K-529 A2	10/16/2024	9/25/2029	974,088	977,166	4.14
FHMS K-530 A2	11/27/2024	9/25/2029	1,201,222	1,222,867	4.14
FHMS K-531 A2	12/12/2024	10/25/2029	803,634	813,912	4.14
FHMS K-539 A2	4/24/2025	1/25/2030	444,984	449,023	4.16
FHMS K-733 A2	3/9/2023	8/25/2025	1,080,729	1,112,167	4.30
FHMS K-734 A2	4/24/2023	2/25/2026	1,670,028	1,715,413	4.25
FHMS K-736 A2	10/11/2023	7/25/2026	2,194,429	2,319,277	4.25
FHMS K-739 A2	11/4/2024	9/25/2027	4,359,625	4,478,800	4.03
FHMS K-739 A2	3/28/2025	9/25/2027	672,379	680,027	4.03
FHMS K-748 A2	8/22/2024	1/25/2029	1,847,109	1,882,560	4.06
FHMS K-750 A2	11/4/2024	9/25/2029	1,881,406	1,920,760	4.10
FHMS K-751 A2	3/28/2025	3/25/2030	2,996,367	3,029,580	4.13
FHMS K-S07 A2	7/28/2022	9/25/2025	489,922	496,775	4.76
FHMS K-S08 A2	9/16/2022	3/25/2027	894,503.91	914,270.00	3.88
FHMS K-S08 A2	1/13/2023	3/25/2027	456,259.77	469,490.00	3.88
FHR 3778 L	5/11/2022	12/15/2025	21,586.13	21,321.89	5.14
FHR 3806 L	4/9/2021	2/15/2026	15,173.95	14,290.27	5.16
FHR 3806 L	12/10/2021	2/15/2026	2,394.13	1,944.00	5.16
FHR 3806 L	5/5/2022	2/15/2026	105,831.80	104,180.82	5.16
FN AM8730	5/21/2021	7/1/2025	1,536,105.06	1,433,036.90	4.41
FN AN0571	5/1/2023	1/1/2026	582,703.13	594,210.00	4.72
FN AN6001	4/24/2023	7/1/2027	499,692.68	515,919.22	4.25
FN BL5365	9/26/2022	2/1/2027	285,590.93	301,288.41	4.10
FNA 2012-M14 AL	4/26/2023	9/25/2027	3,527,884.73	3,615,789.01	5.46
FNA 2016-M03 A2	7/28/2022	2/25/2026	1,273,175.28	1,280,847.27	4.89
FNA 2016-M03 A2	10/12/2022	2/25/2026	1,601,388.79	1,675,874.93	4.89
FNA 2017-M2 A2	4/19/2023	2/25/2027	338,514.45	350,060.55	4.88
FNA 2017-M2 A2	5/1/2023	2/25/2027	808,022.94	829,773.15	4.88
FNA 2018-M1 A2	4/21/2023	12/25/2027	639,476.74	658,856.05	4.64
FNA 2018-M2 A2	4/8/2025	1/25/2028	2,537,092.43	2,540,694.18	4.66
FNA 2024-M6 A2	12/17/2024	7/25/2027	3,932,375.00	3,986,450.25	4.61
FNGT 2017-T1 A	2/20/2024	6/25/2027	2,646,321.77	2,737,465.33	4.26
FNGT 2017-T1 A	3/4/2024	6/25/2027	927,801.18	960,514.15	4.26
FRESB 2018-SB52 10F	11/18/2024	6/25/2028	555,873.12	563,676.98	4.36
FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	345,291.08	346,997.56	4.18
FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	666,227.39	670,228.16	4.18
SUB-TOTAL			282,151,596	286,392,016	

MEDIUM TERM NOTES

ABBVIE INC	6/13/2024	11/21/2026	4,703,375	4,843,393	4.19
ABBVIE INC	9/19/2024	3/15/2029	1,197,468	1,182,586	4.21
ABBVIE INC	3/27/2025	3/15/2029	287,693	290,549	4.21
ABBVIE INC	4/29/2025	11/21/2029	1,902,080	1,913,000	4.30

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	544,046	541,468	4.22
ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	569,265	568,256	4.04
ADOBE INC	4/4/2024	4/4/2027	1,544,228	1,567,279	3.95
ADOBE INC	1/17/2025	1/17/2028	2,398,728	2,442,528	3.99
ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	2,095,000	2,110,398	4.02
AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	1,829,260	1,920,100	4.08
AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	509,605	507,175	4.16
AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	1,498,995	1,507,635	4.11
AMAZON.COM INC	7/15/2024	8/22/2027	3,819,680	3,934,840	3.95
AMERICAN EXPRESS CO	11/4/2021	11/4/2026	560,000	561,053	4.90
AMERICAN EXPRESS CO	8/3/2022	8/1/2025	644,355	645,000	3.89
AMERICAN EXPRESS CO	7/28/2023	7/28/2027	2,445,000	2,469,328	4.43
AMERICAN EXPRESS CO	10/30/2023	10/30/2026	765,000	769,483	4.52
AMERICAN EXPRESS CO	4/25/2024	4/23/2027	595,000	600,510	4.47
AMERICAN EXPRESS CO	7/26/2024	7/26/2028	475,000	481,489	4.66
AMERICAN EXPRESS CO	4/25/2025	4/25/2029	3,140,000	3,175,702	4.67
AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	1,243,469	1,255,458	4.40
AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	804,152	796,232	4.52
ANALOG DEVICES INC	6/16/2025	6/15/2030	1,273,878	1,285,417	4.31
ANALOG DEVICES INC	6/16/2025	6/15/2028	2,292,521	2,305,603	4.08
APPLE INC	2/27/2023	2/23/2026	1,916,880	1,987,440	4.24
APPLE INC	3/23/2023	2/23/2026	1,938,220	1,987,440	4.24
APPLE INC	5/12/2025	5/12/2030	673,853	678,011	4.10
APPLE INC	5/12/2025	5/12/2028	1,746,570	1,753,325	3.93
ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	1,712,119	1,733,882	4.07
ATHENE GLOBAL FUNDING	3/26/2024	3/25/2027	2,555,000	2,597,464	4.51
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YORK)	1/18/2024	1/18/2027	2,350,000	2,373,947	4.06
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YORK)	6/18/2025	6/18/2028	1,850,000	1,864,023	4.09
BANK OF AMERICA CORP	7/22/2022	7/22/2026	195,000	195,000	4.73
BANK OF AMERICA CORP	1/20/2023	1/20/2027	1,425,000	1,428,791	4.58
BANK OF AMERICA CORP	8/13/2024	4/24/2028	1,757,601	1,784,212	4.37
BANK OF AMERICA CORP	9/13/2024	3/5/2029	492,925	494,470	4.41
BANK OF AMERICA CORP	11/5/2024	4/24/2028	3,820,040	3,873,470	4.39
BANK OF AMERICA CORP	11/12/2024	7/23/2029	1,965,280	1,993,420	4.39
BANK OF AMERICA CORP	1/24/2025	1/24/2029	9,625,000	9,762,253	4.38
BANK OF AMERICA CORP	3/26/2025	9/15/2029	2,070,900	2,083,440	4.41
BANK OF AMERICA CORP	3/26/2025	4/24/2028	476,188	479,414	4.37
BANK OF AMERICA CORP	5/9/2025	5/9/2029	3,980,000	4,005,273	4.38
BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	895,000	907,658	4.19
BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	3,030,000	3,072,814	4.19
BANK OF NEW YORK MELLON CORP	7/26/2022	7/24/2026	3,510,000	3,508,491	4.97
BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3,695,080	3,878,040	4.07
BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	2,050,000	2,077,142	4.21
BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	746,340	747,900	3.95
BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	1,785,000	1,794,425	4.45
BLACKROCK INC	7/26/2024	7/26/2027	7,240,233	7,323,339	3.96
BMW US CAPITAL LLC	4/2/2024	4/2/2027	2,447,085	2,474,280	4.30
BMW US CAPITAL LLC	8/13/2024	4/2/2027	964,149	964,297	4.31
BMW US CAPITAL LLC	8/13/2024	8/13/2026	3,964,921	3,978,124	4.34
BMW US CAPITAL LLC	3/27/2025	4/2/2027	246,465	247,385	4.31
BMW US CAPITAL LLC	3/21/2025	3/21/2030	284,926	290,216	4.61
BMW US CAPITAL LLC	3/21/2025	3/21/2028	354,823	359,072	4.30
BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	2,700,000	2,749,248	4.18
BRISTOL-MYERS SQUIBB CO	2/22/2024	2/22/2027	859,071	870,965	4.05
CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	1,539,738	1,542,202	4.13
CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	2,449,927	2,498,657	4.21
CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	2,562,179	2,608,656	4.04
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	5,014,650	5,085,100	4.04
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	728,022	735,541	4.17
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	1,319,340	1,329,082	4.08
CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/16/2026	3,267,449	3,286,546	4.04
CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	549,104	560,148	4.23
CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	1,248,925	1,264,975	4.06
CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	1,542,018	1,582,111	4.21
CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/7/2027	999,550	1,006,950	4.02
CENCORA INC	12/9/2024	12/15/2027	419,223	423,469	4.26
CHEVRON USA INC	2/26/2025	2/26/2028	7,960,000	8,054,963	3.98
CHEVRON USA INC	2/26/2025	2/26/2027	1,885,000	1,899,990	3.90
CHEVRON USA INC	3/27/2025	2/26/2027	482,309	483,817	3.90
CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	1,651,406	1,716,696	4.29
CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	2,207,530	2,252,544	4.29
CINTAS NO 2 CORP	5/2/2025	5/1/2028	1,737,773	1,744,159	4.11
CISCO SYSTEMS INC	2/26/2024	2/26/2027	5,802,447	5,880,475	4.00
CISCO SYSTEMS INC	3/4/2024	2/26/2027	2,336,261	2,363,324	4.00
CISCO SYSTEMS INC	2/24/2025	2/24/2030	124,906	127,795	4.21
CISCO SYSTEMS INC	3/12/2025	2/24/2030	2,016,520	2,044,720	4.21
CITIBANK NA	12/4/2023	12/4/2026	1,440,000	1,462,810	4.26
CITIBANK NA	4/30/2024	4/30/2026	1,005,000	1,012,799	4.37
CITIBANK NA	8/6/2024	9/29/2028	722,692	721,443	4.25
CITIBANK NA	8/6/2024	8/6/2026	330,000	332,264	4.23
CITIBANK NA	11/19/2024	11/19/2027	1,925,000	1,936,704	4.42
CITIBANK NA	5/29/2025	5/29/2030	1,000,000	1,019,200	4.47
CITIBANK NA	5/29/2025	5/29/2027	955,000	960,243	4.26
CITIGROUP INC	3/4/2025	3/4/2029	2,805,000	2,825,140	4.50
CITIGROUP INC	5/7/2025	5/7/2028	3,735,000	3,744,898	4.49
CITIGROUP INC	5/19/2025	4/23/2029	3,134,239	3,158,387	4.45
COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	1,614,144	1,621,654	4.10
COMCAST CORP	9/13/2024	6/1/2029	624,444	619,188	4.19

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
COMCAST CORP	11/5/2024	4/1/2027	3,812,544	3,855,884	4.20
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	1,580,000	1,595,626	4.03
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	510,175	509,775	4.20
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	1,485,000	1,494,445	4.02
COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	1,859,702	1,873,169	4.30
COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	590,000	598,868	4.26
COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	973,801	983,288	4.65
CUMMINS INC	5/9/2025	5/9/2028	299,790	301,359	4.08
DTE ELECTRIC CO	2/29/2024	12/1/2026	3,459,446	3,499,513	4.01
DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	3,653,676	3,800,742	4.03
DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	1,804,900	1,847,840	4.30
ELI LILLY AND CO	2/9/2024	2/9/2027	2,468,691	2,489,933	3.95
ELI LILLY AND CO	8/14/2024	8/14/2029	1,137,503	1,144,047	4.10
ELI LILLY AND CO	8/16/2024	2/9/2029	1,516,917	1,515,914	4.07
ELI LILLY AND CO	2/12/2025	2/12/2030	324,815	333,216	4.13
ELI LILLY AND CO	2/12/2025	2/12/2028	664,574	673,765	4.00
ELI LILLY AND CO	3/27/2025	2/9/2029	386,944	390,386	4.07
ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	2,562,358	2,579,800	4.19
EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	1,418,566	1,432,030	4.76
EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	3,218,937	3,238,773	4.44
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	434,108	441,495	4.64
FIFTH THIRD BANK NA	1/28/2025	1/28/2028	1,015,000	1,022,430	4.48
FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	3,935,680	4,029,880	4.11
FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	862,019	856,895	4.08
FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	229,646	231,866	4.08
GEORGIA POWER CO	11/6/2024	9/15/2029	1,762,476	1,807,902	4.31
GEORGIA POWER CO	3/27/2025	9/15/2029	446,234	454,317	4.31
GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	2,220,000	2,230,967	4.56
GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	1,265,000	1,275,436	4.45
GOLDMAN SACHS GROUP INC	8/10/2023	8/10/2026	2,775,000	2,778,857	4.44
GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	1,937,324	2,050,723	4.38
GOLDMAN SACHS GROUP INC	10/10/2024	3/15/2028	1,606,688	1,621,817	4.48
GOLDMAN SACHS GROUP INC	3/26/2025	3/15/2028	401,997	404,222	4.48
GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	1,560,000	1,572,152	4.48
GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	1,500,000	1,525,935	4.40
HERSHEY CO	2/24/2025	2/24/2030	628,891	642,499	4.27
HERSHEY CO	2/24/2025	2/24/2028	779,462	789,867	4.03
HOME DEPOT INC	9/19/2022	9/15/2025	1,699,388	1,698,232	4.45
HOME DEPOT INC	12/4/2023	9/30/2026	743,368	752,361	4.07
HOME DEPOT INC	6/25/2024	6/25/2027	5,656,804	5,759,359	4.01
HOME DEPOT INC	6/25/2024	6/25/2026	5,219,200	5,273,749	4.17
HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	1,865,940	1,886,720	4.21
HORMEL FOODS CORP	3/8/2024	3/30/2027	2,282,784	2,308,284	4.16
HSBC USA INC	6/3/2025	6/3/2028	764,640	771,036	4.36
HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	1,265,000	1,272,919	4.50
HYUNDAI CAPITAL AMERICA	2/26/2024	3/30/2026	3,421,486	3,439,123	4.64
HYUNDAI CAPITAL AMERICA	8/13/2024	1/8/2027	1,402,802	1,402,470	4.63
HYUNDAI CAPITAL AMERICA	3/27/2025	1/8/2027	347,470	348,095	4.63
HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	2,854,629	2,871,473	4.57
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2023	1/9/2026	1,601,549	1,611,709	4.68
JACKSON NATIONAL LIFE GLOBAL FUNDING	4/12/2024	4/10/2026	1,488,897	1,502,591	4.47
JOHN DEERE CAPITAL CORP	1/8/2024	1/8/2027	998,890	1,006,290	4.07
JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	3,997,840	4,025,160	4.07
JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	1,348,745	1,366,754	4.08
JOHN DEERE CAPITAL CORP	6/11/2024	6/11/2027	2,172,303	2,210,474	4.02
JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	2,044,940	2,049,180	4.17
JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	1,734,757	1,739,164	4.08
JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	1,163,963	1,171,885	4.03
JOHNSON & JOHNSON	2/20/2025	3/1/2028	1,044,394	1,062,702	3.85
JPMORGAN CHASE & CO	10/18/2023	11/19/2026	2,211,269	2,426,790	4.60
JPMORGAN CHASE & CO	10/23/2023	10/22/2027	1,205,000	1,231,173	4.34
JPMORGAN CHASE & CO	1/23/2024	1/23/2028	1,490,000	1,504,200	4.40
JPMORGAN CHASE & CO	4/22/2024	4/22/2028	240,000	244,925	4.38
JPMORGAN CHASE & CO	6/13/2024	1/23/2028	3,934,033	3,982,596	4.40
JPMORGAN CHASE & CO	7/22/2024	7/22/2028	950,000	962,179	4.32
JPMORGAN CHASE & CO	8/13/2024	2/1/2028	2,898,373	2,934,500	4.35
JPMORGAN CHASE & CO	9/13/2024	6/1/2029	553,518	562,758	4.36
JPMORGAN CHASE & CO	10/22/2024	10/22/2028	1,090,098	1,093,259	4.37
JPMORGAN CHASE & CO	1/24/2025	1/24/2029	2,485,000	2,518,374	4.36
JPMORGAN CHASE & CO	3/27/2025	12/5/2029	2,476,000	2,504,700	4.39
JPMORGAN CHASE & CO	3/26/2025	2/1/2028	768,955	773,280	4.35
JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	2,965,000	3,002,537	4.14
KEYBANK NA	8/8/2022	8/8/2025	1,319,630	1,319,023	4.78
KEYBANK NA	1/26/2023	1/26/2026	354,705	354,826	4.78
LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	164,921	169,546	4.62
LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	2,029,391	2,045,260	4.35
LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	1,209,637	1,217,490	4.40
LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	1,590,789	1,609,435	4.22
LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	404,692	408,665	4.22
M&T BANK CORP	12/17/2024	1/16/2029	870,000	877,134	4.72
MANUFACTURERS AND TRADERS TRUST CO	1/27/2023	1/27/2026	2,430,763	2,435,000	4.64
MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	340,111	348,039	4.32
MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	520,000	523,609	4.40
MARS INC	3/27/2025	3/1/2027	425,094	426,694	4.20
MARS INC	3/12/2025	3/1/2030	739,201	749,768	4.48
MARS INC	3/12/2025	3/1/2028	2,059,979	2,076,748	4.26
MARS INC	3/12/2025	3/1/2027	1,593,565	1,601,356	4.20
MARS INC	3/12/2025	3/1/2027	3,796,580	3,813,148	4.23

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

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MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	3,366,613	3,394,770	4.21
MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	1,029,019	1,037,427	4.21
MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	2,614,216	2,657,049	4.15
MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	1,525,333	1,528,130	4.34
MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	1,599,232	1,633,744	4.43
MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	3,670,627	3,697,197	4.21
MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	387,767	391,037	4.34
MASTERCARD INC	9/5/2024	1/15/2028	1,199,340.00	1,205,280.00	3.91
MASTERCARD INC	2/27/2025	3/15/2028	1,224,069.00	1,241,843.75	3.99
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/23/2023	8/3/2026	1,340,347.50	1,360,935.00	4.43
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	1,698,266.00	1,708,857.00	4.44
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	8/1/2024	7/31/2026	4,244,193.45	4,265,545.80	4.41
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	358,473.50	356,128.50	4.49
MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	494,707.95	491,990.40	4.28
META PLATFORMS INC	8/16/2024	8/15/2029	1,595,749.65	1,608,415.54	4.07
META PLATFORMS INC	3/27/2025	8/15/2029	403,315.20	408,406.46	4.07
METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	1,732,848.60	1,762,499.75	4.19
METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	1,317,280.80	1,346,611.20	4.40
MORGAN STANLEY	10/18/2022	10/16/2026	1,165,000.00	1,170,009.50	4.60
MORGAN STANLEY	1/19/2023	1/28/2027	754,984.90	757,295.20	4.51
MORGAN STANLEY	4/19/2024	4/13/2028	1,530,000.00	1,563,966.00	4.34
MORGAN STANLEY	8/6/2024	2/1/2029	349,595.40	351,023.70	4.40
MORGAN STANLEY	8/13/2024	4/13/2028	1,825,680.15	1,825,228.54	4.32
MORGAN STANLEY	3/26/2025	4/13/2028	530,233.60	531,719.24	4.32
MORGAN STANLEY	4/17/2025	4/12/2029	2,250,000.00	2,282,737.50	4.43
MORGAN STANLEY	5/19/2025	11/1/2029	3,917,160.00	3,940,298.40	4.47
MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	2,340,000.00	2,389,233.60	4.14
MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	1,250,000.00	1,260,062.50	4.40
MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	680,000.00	694,361.60	4.34
MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	1,060,000.00	1,072,698.80	4.35
MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	2,325,000.00	2,328,417.75	4.32
MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	1,315,000.00	1,335,448.25	4.36
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	1,596,574.80	1,632,135.42	4.55
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	452,051.60	458,408.41	4.55
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	1,335,000.00	1,360,031.25	4.07
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	967,177.30	980,126.80	4.02
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	2,275,000.00	2,288,991.25	4.08
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/31/2022	10/30/2025	114,845.90	115,341.55	4.51
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	2,223,835.90	2,230,936.60	4.38
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	11/2/2023	11/13/2026	1,734,392.75	1,764,165.35	4.24
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/5/2024	2/5/2027	2,854,143.50	2,880,495.15	4.19
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	2,828,245.40	2,874,940.40	4.16
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	223,329.10	221,288.75	4.32
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	864,619.40	876,158.50	4.21
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	2,014,320.00	2,045,680.00	4.39
NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	353,035.05	352,314.00	4.20
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	1,364,153.70	1,387,945.65	4.31
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4,431,052.85	4,462,807.45	4.00
NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	1,703,482.55	1,715,577.82	4.00
NEVADA POWER CO	8/16/2024	5/1/2029	1,579,360.95	1,598,796.20	4.33
NEVADA POWER CO	3/27/2025	5/1/2029	401,230.30	405,810.66	4.33
NEW YORK LIFE GLOBAL FUNDING	9/19/2023	9/18/2026	1,384,736.85	1,405,262.55	4.20
NEW YORK LIFE GLOBAL FUNDING	2/8/2024	9/18/2026	4,115,934.00	4,109,251.50	4.20
NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	2,739,397.20	2,721,614.60	4.21
NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	1,334,239.05	1,349,885.25	4.32
NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	2,693,113.50	2,715,562.85	4.11
NEXTERA ENERGY CAPITAL HOLDINGS INC	1/31/2024	1/29/2026	2,608,825.50	2,616,786.00	4.49
NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	1,364,959.05	1,383,782.40	4.28
NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	2,325,000.00	2,336,346.00	5.00
NORTHERN TRUST CORP	11/30/2022	5/10/2027	2,442,500.00	2,496,950.00	4.07
NORTHERN TRUST CORP	1/13/2023	5/10/2027	1,487,715.00	1,498,170.00	4.07
NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2022	7/1/2025	5,003,298.30	5,005,000.00	3.92
NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	1,209,866.90	1,228,984.90	4.12
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/13/2024	3/25/2027	737,404.75	735,135.50	4.22
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	1,322,438.00	1,325,545.00	4.18
NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	3/25/2027	739,086.75	735,135.50	4.22
NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	819,975.40	819,270.20	4.15
NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	1,594,936.20	1,628,590.70	4.44
NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	354,350.50	356,877.50	4.18
NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	927,740.10	922,113.60	4.02
NUVEEN LLC	10/2/2024	11/1/2028	796,880.00	793,712.00	4.25
OHIO EDISON CO	5/23/2025	12/15/2029	429,948.40	435,891.00	4.60
PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	3,068,465.00	3,102,050.80	4.08
PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	2,368,175.10	2,411,001.00	4.03
PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	6,486,361.65	6,570,082.20	3.87
PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	254,474.70	253,640.85	4.14
PACCAR FINANCIAL CORP	11/25/2024	11/25/2026	2,343,006.75	2,360,969.45	3.99
PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	1,224,252.75	1,242,517.50	3.98
PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	2,211,566.75	2,242,953.30	4.26
PACIFIC LIFE GLOBAL FUNDING II	8/30/2023	8/28/2026	794,721.75	806,646.75	4.19
PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	358,651.65	357,081.90	4.26
PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	1,001,563.80	1,003,982.01	4.26
PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	824,711.25	837,581.25	4.48
PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	262,586.25	263,933.41	4.26
PEPSICO INC	9/3/2024	7/17/2029	511,250.00	507,970.00	4.06
PEPSICO INC	2/7/2025	2/7/2030	364,386.80	371,741.55	4.15
PEPSICO INC	2/7/2025	2/7/2028	2,848,803.00	2,885,368.50	3.93
PFIZER INC	8/16/2024	3/15/2029	1,969,981.75	1,986,925.16	4.14

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

<u>DESCRIPTION</u>	<u>SETTLE DATE</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
PFIZER INC	3/27/2025	3/15/2029	501,638.80	507,715.52	4.14
PNC FINANCIAL SERVICES GROUP INC	1/24/2023	1/26/2027	1,630,000.00	1,632,379.80	4.49
PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	490,000.00	497,364.70	4.84
PNC FINANCIAL SERVICES GROUP INC	3/12/2024	10/20/2027	3,808,842.95	3,798,423.05	4.38
PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	2,055,340.00	2,071,240.00	4.28
PRICOA GLOBAL FUNDING I	8/28/2023	8/28/2026	809,181.90	821,728.80	4.25
PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	1,993,583.55	2,017,184.40	4.45
PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	474,814.75	480,201.25	4.26
PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	789,383.80	794,321.30	4.33
PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	519,979.20	528,663.20	4.53
PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	1,938,506.20	1,962,523.40	4.31
PROCTER & GAMBLE CO	5/1/2025	5/1/2030	997,940.00	1,000,550.00	4.04
PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2023	5/1/2028	1,929,761.61	2,011,165.09	4.03
PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	2,539,641.65	2,598,253.84	4.17
ROCHE HOLDINGS INC	11/13/2023	11/13/2026	2,775,000.00	2,816,652.75	4.05
ROCHE HOLDINGS INC	9/18/2024	9/9/2029	757,912.50	750,870.00	4.17
SAMMONS FINANCIAL GROUP GLOBAL FUNDING	1/10/2025	1/10/2028	794,364.00	806,670.60	4.43
SOUTHERN CALIFORNIA GAS CO	10/10/2024	4/15/2027	1,070,258.67	1,078,932.01	4.44
SOUTHERN CALIFORNIA GAS CO	3/27/2025	4/15/2027	266,241.25	268,027.38	4.44
STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	2,015,560.00	2,042,600.00	4.25
STATE STREET CORP	11/4/2022	11/4/2026	685,000.00	688,027.70	4.41
STATE STREET CORP	3/18/2024	3/18/2027	5,775,000.00	5,858,564.25	4.07
STATE STREET CORP	2/28/2025	2/28/2028	2,790,000.00	2,821,778.10	4.07
STATE STREET CORP	4/24/2025	4/24/2028	595,000.00	598,784.20	4.17
TARGET CORP	6/10/2025	6/15/2028	739,992.60	744,447.40	4.13
TEXAS INSTRUMENTS INC	2/8/2024	2/8/2027	2,198,592.00	2,220,042.00	3.98
TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	599,652.00	606,414.00	4.25
THERMO FISHER SCIENTIFIC INC	12/5/2023	12/5/2026	1,873,706.25	1,895,118.75	4.17
TORONTO-DOMINION BANK	4/12/2024	4/5/2027	4,942,150.00	5,061,600.00	4.24
TOYOTA MOTOR CREDIT CORP	5/18/2023	5/18/2026	1,509,124.20	1,512,642.50	4.24
TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	724,122.75	735,664.75	4.10
TOYOTA MOTOR CREDIT CORP	5/16/2024	5/15/2026	3,822,513.75	3,858,086.25	4.18
TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	2,012,880.00	2,016,040.00	4.33
TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	219,914.20	220,913.00	4.15
TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	1,564,295.75	1,575,892.40	4.11
TRUIST FINANCIAL CORP	7/28/2022	7/28/2026	3,065,000.00	3,063,774.00	4.69
TRUIST FINANCIAL CORP	10/28/2022	10/28/2026	1,650,000.00	1,656,781.50	4.58
UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4,605,000.00	4,642,438.65	4.31
UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	1,002,316.65	1,009,351.65	4.03
UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	2,085,363.00	2,112,579.00	4.23
UNITEDHEALTH GROUP INC	7/25/2024	7/15/2026	603,983.60	607,178.00	4.39
UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	3,411,485.00	3,460,310.00	4.32
US BANCORP	8/13/2024	7/22/2028	1,501,755.40	1,512,272.55	4.47
US BANCORP	9/3/2024	1/27/2028	3,769,259.00	3,846,391.40	4.44
US BANCORP	3/26/2025	7/22/2028	414,468.80	415,624.58	4.47
US BANK NA	10/22/2024	10/22/2027	1,935,000.00	1,937,070.45	4.42
US BANK NA	5/15/2025	5/15/2028	1,035,000.00	1,040,195.70	4.73
USAA CAPITAL CORP	6/3/2024	6/1/2027	2,213,584.20	2,270,327.40	4.01
USAA CAPITAL CORP	6/2/2025	6/1/2028	833,421.85	840,636.25	4.12
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	8/15/2024	8/14/2026	4,504,763.70	4,512,793.65	4.74
WALMART INC	9/9/2022	9/9/2025	1,274,107.50	1,273,852.50	4.32
WALMART INC	4/28/2025	4/28/2030	549,048.50	556,297.50	4.08
WALMART INC	4/28/2025	4/28/2027	874,886.25	878,701.25	3.86
WASTE MANAGEMENT INC	7/3/2024	7/3/2027	2,561,896.35	2,608,425.45	4.03
WASTE MANAGEMENT INC	11/4/2024	3/15/2028	3,826,447.95	3,875,267.50	4.07
WASTE MANAGEMENT INC	11/4/2024	3/15/2028	1,606,409.70	1,625,338.47	4.11
WASTE MANAGEMENT INC	3/27/2025	3/15/2028	426,270.75	429,048.97	4.11
WELLS FARGO & CO	8/15/2022	8/15/2026	1,360,000.00	1,359,714.40	4.63
WELLS FARGO & CO	3/30/2023	4/22/2026	2,046,240.00	2,151,009.75	4.39
WELLS FARGO & CO	4/22/2024	4/22/2028	995,000.00	1,016,611.40	4.44
WELLS FARGO & CO	1/24/2025	1/24/2028	6,275,000.00	6,320,431.00	4.42
WELLS FARGO & CO	4/23/2025	4/23/2029	2,295,000.00	2,327,107.05	4.43
WELLS FARGO & CO	4/23/2025	4/23/2029	1,395,000.00	1,413,377.73	4.46
WELLS FARGO BANK NA	8/9/2023	8/7/2026	534,957.20	541,821.25	4.16
WELLS FARGO BANK NA	12/11/2023	12/11/2026	4,100,000.00	4,159,122.00	4.15
SUB-TOTAL			589,615,985	596,480,131	
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>					
AESOP 2023-7 A	4/28/2025	8/21/2028	2,047,500	2,054,920	4.45
AESOP 212 A	1/22/2024	2/20/2028	702,027	744,481	4.55
AESOP 212 A	3/15/2024	2/20/2028	910,508	960,620	4.55
AESOP 221 A	5/16/2024	8/21/2028	1,906,563	1,978,340	4.46
AESOP 221 A	7/17/2024	8/21/2028	1,906,492	1,953,611	4.46
AESOP 221 A	8/15/2024	8/21/2028	1,756,125	1,731,670	5.99
AESOP 242 A	8/20/2024	10/20/2028	575,611	578,134	4.46
AESOP 242 A	9/27/2024	10/20/2028	727,736	725,203	4.46
ALLYA 2022-1 A3	5/18/2022	11/16/2026	275,027	274,696	4.34
ALLYA 2022-2 A3	10/12/2022	5/17/2027	360,443	360,585	4.70
ALLYA 2023-1 A3	7/19/2023	5/15/2028	1,381,730	1,391,681	4.66
ALLYA 2024-2 A3	9/27/2024	7/16/2029	974,899	974,093	4.24
AMCAR 2023-2 A3	9/20/2023	5/18/2028	4,599,241	4,634,500	4.81
AMCAR 2024-1 A3	5/29/2024	1/18/2029	1,199,889	1,211,400	3.91
AMXCA 2023-1 A	6/14/2023	5/15/2028	1,339,881	1,346,914	4.31
AMXCA 2024-1 A	4/23/2024	4/16/2029	5,218,930	5,324,243	4.11
AMXCA 2024-1 A	12/26/2024	4/16/2029	1,671,656	1,682,111	4.14
AMXCA 2024-3 A	10/11/2024	7/16/2029	1,614,500	1,617,625	4.12
AMXCA 2024-3 A	3/26/2025	7/16/2029	598,579	601,554	4.12
AMXCA 2025-1 A	2/11/2025	12/17/2029	949,789	961,942	4.06
AMXCA 2025-1 A	6/23/2025	12/17/2029	1,511,719	1,517,914	4.08

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
AMXCA 2025-2 A	5/13/2025	4/15/2030	5,724,896	5,760,037	4.08
BAAT 2024-1 A3	5/22/2024	11/15/2028	549,910	555,264	4.61
BAAT 231 A3	7/31/2023	2/15/2028	840,631	846,363	4.71
BAAT 232 A3	11/21/2023	6/15/2028	1,299,976	1,312,610	4.70
BAAT 251 A3	5/12/2025	11/20/2029	2,029,860	2,039,318	4.18
BACCT 2023-2 A	12/14/2023	11/15/2028	1,334,821	1,349,124	4.23
BACCT 2023-2 A	7/5/2024	11/15/2028	1,795,579	1,817,023	4.23
BACCT 2024-1 A	6/13/2024	5/15/2029	2,544,857	2,582,691	4.14
BACCT 2024-1 A	7/5/2024	5/15/2029	399,859	405,924	4.14
BACCT 2024-1 A	3/27/2025	5/15/2029	3,035,156	3,044,840	4.14
BACCT 2025-1 A	6/12/2025	5/15/2030	1,954,993	1,968,235	4.10
BMWLT 2024-2 A3	10/7/2024	10/25/2027	3,349,690	3,348,962	4.25
BMWLT 2025-1 A3	6/10/2025	6/26/2028	5,539,878	5,571,689	4.12
BMWOT 2022-A A3	5/18/2022	8/25/2026	266,160	265,692	4.51
BMWOT 2023-A A3	7/18/2023	2/25/2028	586,782	590,372	4.69
BMWOT 2024-A A3	6/11/2024	2/26/2029	3,864,413	3,913,738	4.34
BMWOT 2025-A A3	2/12/2025	9/25/2029	864,915	872,404	4.18
CARMX 2022-2 A3	4/28/2022	2/16/2027	340,901	340,169	4.57
CARMX 2022-3 A3	7/20/2022	4/15/2027	833,436	831,638	4.61
CARMX 2022-4 A3	10/31/2022	8/16/2027	1,370,980	1,375,690	4.72
CARMX 2024-1 A3	1/24/2024	10/16/2028	3,499,732	3,521,700	4.46
CARMX 2024-2 A3	4/24/2024	1/16/2029	1,999,930	2,028,400	4.56
CARMX 2024-2 A3	5/20/2024	1/16/2029	367,666	370,183	4.56
CARMX 2024-3 A3	7/30/2024	7/16/2029	5,699,743	5,758,824	4.36
CARMX 2024-4 A3	11/5/2024	10/15/2029	1,099,794	1,108,074	4.28
CCCIT_25-A1	6/26/2025	6/21/2030	5,003,642	5,034,179	4.31
CHAIT 2023-1 A	9/15/2023	9/15/2028	6,538,187	6,615,602	4.21
CHAIT 241 A	1/31/2024	1/16/2029	3,259,504	3,283,863	4.14
CHAOT 245 A3	9/24/2024	8/27/2029	944,901	943,979	4.28
COMET 2024-1 A	9/24/2024	9/17/2029	7,191,818	7,173,088	4.10
COPAR 2021-1 A3	10/27/2021	9/15/2026	14,852	14,828	4.67
COPAR 2022-1 A3	5/4/2022	4/15/2027	406,282	404,583	4.39
COPAR 2022-2 A3	8/10/2022	5/17/2027	563,306	561,499	4.42
CRVNA 23P2 A3	5/31/2023	4/10/2028	1,347,085	1,362,420	4.76
DLLAA 251 A3	1/22/2025	9/20/2029	1,319,876	1,342,915	4.15
DLLAA 251 A3	1/22/2025	9/20/2029	549,948	555,183	4.54
DRVPNK 2025-1 A3	5/21/2025	11/13/2029	674,984	680,299	4.23
DRVPNK 2025-1 A3	6/4/2025	11/13/2029	1,320,239	1,325,323	4.23
EFF 244 A3	10/16/2024	11/20/2028	7,829,054	7,871,812	4.30
FITAT 2023-1 A3	8/23/2023	8/15/2028	2,441,252	2,460,471	4.68
FORDF 2024-1 A1	5/10/2024	4/15/2029	2,599,488	2,645,916	4.30
FORDF 2024-1 A1	1/30/2025	4/15/2029	1,268,164	1,272,075	4.30
FORDF 2025-1 A1	5/28/2025	4/15/2030	1,599,618	1,617,664	4.25
FORDF 243 A1	10/8/2024	9/15/2029	5,849,468	5,859,243	4.26
FORDO 2022-B A3	6/27/2022	9/15/2026	73,659	73,616	4.42
FORDO 2023-B A3	6/26/2023	5/15/2028	1,317,755	1,324,981	4.58
FORDO 2024-B A3	6/24/2024	4/15/2029	3,264,970	3,306,466	4.33
FORDO 2024-C A3	9/20/2024	7/15/2029	1,524,990	1,522,880	4.18
FORDO 2025-A A3	3/25/2025	10/15/2029	2,929,715	2,938,849	4.35
GALC 2022-1 A3	10/12/2022	9/15/2026	1,785,707	1,788,891	4.60
GALC 241 A3	1/31/2024	1/18/2028	2,799,516	2,821,448	4.32
GALC 251 A3	3/12/2025	4/16/2029	1,699,832	1,703,740	4.45
GFORT 231 A1	6/28/2023	6/15/2028	1,299,682	1,312,103	4.39
GMALT 2024-1 A3	2/15/2024	3/22/2027	1,714,786	1,720,162	4.52
GMALT 2024-3 A3	10/2/2024	10/20/2027	439,948	439,894	4.27
GMALT 2025-2 A3	5/29/2025	5/22/2028	919,985	925,879	4.21
GMCAR 2021-4 A3	10/21/2021	9/16/2026	5,280	5,272	4.28
GMCAR 2022-1 A3	1/19/2022	11/16/2026	65,576	65,489	4.51
GMCAR 2022-2 A3	4/13/2022	2/16/2027	244,053	243,262	4.58
GMCAR 2022-3 A3	7/13/2022	4/16/2027	419,605	418,807	4.39
GMCAR 2023-2 A3	4/12/2023	2/16/2028	472,366	472,266	4.55
GMCAR 2023-4 A3	10/11/2023	8/16/2028	939,807	950,857	4.63
GMCAR 2024-1 A3	1/17/2024	12/18/2028	764,846	768,825	4.46
GMCAR 2024-2 A3	4/10/2024	3/16/2029	1,269,754	1,281,265	4.46
GMCAR 2024-3 A3	7/10/2024	4/16/2029	1,894,708	1,914,348	4.51
GMCAR 2024-4 A3	10/16/2024	8/16/2029	2,639,492	2,647,603	4.28
GMCAR 2025-1 A3	1/15/2025	12/17/2029	2,964,780	2,991,566	4.22
GMCAR 2025-2 A3	5/14/2025	4/16/2030	2,599,617	2,613,988	4.09
HALST 2024-A A3	1/24/2024	3/15/2027	1,794,660	1,799,900	4.52
HALST 2024-B A3	5/22/2024	5/17/2027	1,964,945	1,980,602	4.36
HALST 2025-A A3	1/22/2025	1/18/2028	809,939	817,209	4.22
HALST 2025-B A3	4/30/2025	4/17/2028	629,943	634,334	4.15
HALST 2025-B A4	4/30/2025	4/16/2029	1,999,733	2,016,620	4.19
HAROT 2022-1 A3	2/23/2022	5/15/2026	66,362	66,237	4.58
HAROT 2022-2 A3	8/24/2022	7/20/2026	313,280	312,863	4.44
HAROT 2023-4 A3	11/8/2023	6/21/2028	599,894	606,402	4.61
HAROT 2024-3 A3	8/21/2024	3/21/2029	5,224,179	5,253,424	4.26
HAROT 252 A3	5/8/2025	10/15/2029	5,354,402	5,365,603	4.10
HART 2022-B A3	7/20/2022	11/16/2026	277,418	277,080	4.45
HART 2022-C A3	11/9/2022	6/15/2027	969,049	972,503	4.59
HART 2024-C A3	10/16/2024	5/15/2029	1,794,869	1,804,029	4.18
HART 2025-A A3	3/12/2025	10/15/2029	4,439,345	4,457,138	4.17
HART 2025-B A3	6/11/2025	12/17/2029	7,174,352	7,220,920	4.13
HDMOT 2022-A A3	4/20/2022	2/15/2027	134,422	134,271	4.49
HDMOT 2022-A A3	4/20/2022	2/15/2027	45,398	45,347	4.49
HDMOT 2023-A A3	2/23/2023	12/15/2027	967,215	969,276	4.72
HUNT 241 A3	2/22/2024	1/16/2029	1,599,940	1,614,112	4.62
JDOT 2022 A3	3/16/2022	9/15/2026	206,518	205,977	4.21

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
JDOT 2024 A3	3/19/2024	11/15/2028	1,254,930	1,266,596	4.27
JDOT 2025 A3	3/11/2025	9/17/2029	2,644,834	2,651,533	4.15
KCOT 2022-1 A3	3/23/2022	10/15/2026	563,823	561,440	4.76
KCOT 2023-1 A3	3/31/2023	6/15/2027	1,350,498	1,354,816	4.55
KCOT 2023-2 A3	7/26/2023	1/18/2028	1,229,689	1,240,184	4.17
KCOT 2024-2 A2	6/25/2024	4/15/2027	709,577	712,922	4.01
KCOT 222 A3	7/21/2022	12/15/2026	815,293	814,219	4.64
KCOT 241 A3	2/21/2024	7/17/2028	1,539,940	1,559,265	4.43
KCOT 251 A2	2/19/2025	12/15/2027	899,888	902,520	4.50
KCOT 252 A3	6/25/2025	9/17/2029	3,979,996	3,980,000	4.42
LADAR 243 A3	10/29/2024	3/15/2029	624,973	626,388	4.41
MBALT 2024-A A3	5/23/2024	1/18/2028	1,319,846	1,336,117	4.21
MBALT 2024-B A3	9/25/2024	2/15/2028	2,149,638	2,149,398	4.30
MBALT 2025-A A3	5/21/2025	4/16/2029	1,004,877	1,016,417	4.09
MBART 2022-1 A3	11/22/2022	8/16/2027	1,587,154	1,592,373	4.66
MBART 2023-1 A3	1/25/2023	11/15/2027	366,898	366,931	4.56
MBART 2025-1 A3	1/23/2025	12/17/2029	2,659,434	2,695,139	4.21
MTLRF 25LEA1 A3	5/21/2025	9/17/2029	3,599,284	3,647,988	4.64
NALT 2025-A B	1/22/2025	2/15/2029	1,104,975	1,116,702	4.55
NALT 2025-A B	1/22/2025	2/15/2029	464,990	469,266	4.62
NAROT 2022-B A3	9/28/2022	5/17/2027	685,123	685,004	4.57
NAROT 2024-A A3	5/22/2024	12/15/2028	2,629,754	2,660,008	4.27
NAROT 2025-A A3	5/27/2025	12/17/2029	3,529,322	3,565,512	4.11
NFMOT 241 A2	9/19/2024	3/15/2029	1,429,094	1,419,594	4.31
NFMOT 242 A2	10/10/2024	9/17/2029	1,954,518	1,962,116	4.29
NFMOT 242 A2	11/27/2024	9/17/2029	1,159,900	1,174,259	4.29
NFMOT 251 A2	6/23/2025	2/15/2030	3,005,391	3,019,421	4.33
NMOTR 24B A	10/25/2024	2/15/2029	1,593,211	1,594,175	4.31
ODART 2021-1 B	10/31/2023	7/14/2028	798,188	885,168	3.06
PFSFC 24B A	4/15/2024	2/15/2029	616,797	631,081	4.37
PFSFC 24B A	9/20/2024	2/15/2029	1,526,602	1,515,064	4.35
PILOT 241 A3	8/21/2024	11/22/2027	749,918	752,303	4.81
PILOT 251 A3	5/21/2025	10/20/2028	5,359,426	5,407,543	4.20
SBAT 24A A3	3/28/2024	12/15/2028	3,534,465	3,545,476	4.85
SDART 2023-3 A3	7/26/2023	10/15/2027	356,876	357,355	4.63
SYNIT 2024-1 A	3/27/2025	3/15/2030	581,491	582,642	4.27
TAOT 2022-B A3	4/13/2022	9/15/2026	205,444	204,935	4.49
TAOT 2022-C A3	8/16/2022	4/15/2027	345,522	344,546	4.56
TAOT 2023-A A3	1/30/2023	9/15/2027	486,221	486,435	4.60
TAOT 2023-B A3	5/23/2023	2/15/2028	1,600,557	1,603,560	4.51
TAOT 2023-D A3	11/14/2023	8/15/2028	1,959,789	1,982,991	4.52
TAOT 2025-B A3	4/30/2025	11/15/2029	1,114,936	1,121,857	4.12
TAOT 25A A3	1/29/2025	8/15/2029	4,774,809	4,819,073	4.23
TLOT 2024-B A3	9/17/2024	9/20/2027	1,059,876	1,059,544	4.29
TLOT 2025-A A3	2/26/2025	2/22/2028	2,099,972	2,117,787	4.21
TLOT 2025-A A4	2/26/2025	6/20/2029	1,199,960	1,213,644	4.23
TMUST 2024-2 A	10/9/2024	5/21/2029	5,338,980	5,346,194	4.22
TMUST 2025-1 A	4/1/2025	11/20/2029	1,915,957	1,924,054	4.10
USAOT 2024-A A3	7/30/2024	3/15/2029	814,847	821,610	4.52
USCAR 251 A3	6/20/2025	6/17/2030	1,899,656	1,915,295	4.42
VALET 2024-1 A3	11/26/2024	7/20/2029	569,946	575,882	4.16
VALET 2025-1 A3	3/25/2025	8/20/2029	2,429,917	2,448,055	4.20
VWALT 2024-A A3	3/27/2024	6/21/2027	4,799,598	4,842,768	4.25
VZMT 2024-4 B	6/28/2024	6/20/2029	779,875	785,538	4.70
VZMT 2025-3 A1A	3/31/2025	3/20/2030	3,584,846	3,600,738	4.28
WFCIT 2024-1 A	5/20/2024	2/15/2029	4,490,859	4,558,410	4.15
WFCIT 2024-1 A	6/27/2024	2/15/2029	2,455,964	2,491,931	4.15
WFCIT 2024-2 A	10/24/2024	10/15/2029	5,744,146	5,772,002	4.11
WFCIT 2024-2 A	10/24/2024	10/15/2029	1,534,772	1,541,865	4.12
WFCIT 2025-1 A	6/10/2025	5/15/2030	8,024,867	8,087,836	4.09
WFLOOR 241 A1	2/29/2024	2/15/2028	999,872	1,003,740	5.12
WLAKE 2025-P1 A3	5/29/2025	6/15/2029	2,099,723	2,110,563	4.41
WLAKE 2025-P1 A4	5/29/2025	4/15/2030	1,999,600	2,021,760	4.32
WOLS 2024-A A3	4/17/2024	10/15/2027	799,932	808,496	4.20
SUB-TOTAL			329,072,422	331,464,492	

Municipal Debt

ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	98,611	104,431	4.01
BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	1,500,000	1,542,405	4.11
CALIFORNIA ST	11/5/2024	8/1/2029	1,713,985	1,735,264	4.02
CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	1,600,000	1,623,904	4.37
CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	1,510,000	1,529,177	4.15
CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2026	1,135,000	1,140,913	4.28
CONNECTICUT ST	5/7/2025	3/15/2030	700,000	714,560	4.10
CONNECTICUT ST	5/7/2025	3/15/2027	1,319,474	1,324,297	3.98
CORONA	10/3/2024	5/1/2027	1,873,417	1,886,188	4.40
CORONA	10/3/2024	5/1/2027	1,613,220	1,618,693	4.59
FLORIDA ST BRD ADMIN FIN CORP REV	9/16/2020	7/1/2025	1,025,000	1,025,000	1.25
KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	1,318,473	1,332,063	4.35
LOS ANGELES CALIF CMNTY COLLEGE DIST	6/5/2024	8/1/2026	2,170,000	2,186,774	4.24
LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	829,336	835,815	4.82
LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	821,894	834,455	3.97
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	3/4/2021	11/1/2025	1,600,000	1,581,536	4.43
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	1,000,000	1,013,010	3.96
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	3,825,000	3,859,119	3.92
LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	1,000,000	1,002,180	4.27
MASSACHUSETTS COMMONWEALTH	5/1/2024	7/15/2027	764,544	791,701	3.89
MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	431,068.00	465,857.05	4.05
MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	1,001,300.00	1,008,820.00	4.15

Orange County Transportation Authority
Portfolio Listing
As of June 30, 2025

DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
NEW JERSEY ST TRANSN TR FD AUTH	10/24/2024	6/15/2026	2,210,000.00	2,215,171.40	4.35
NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	525,642.00	529,839.50	4.13
NEW YORK STATE DORMITORY AUTHORITY	3/31/2025	3/15/2027	1,426,124.70	1,430,700.70	4.12
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	1,500,000.00	1,498,665.00	4.75
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	455,000.00	463,554.00	3.95
PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	540,000.00	546,355.80	3.93
PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	1,284,425.72	1,282,779.11	4.36
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1,495,000.00	1,459,822.65	4.21
SACRAMENTO CALIF WTR REV	9/20/2024	9/1/2026	144,307.50	146,209.50	4.19
SACRAMENTO CALIF WTR REV	3/31/2025	9/1/2026	241,880.00	243,682.50	4.19
SAN DIEGO CALIF UNI SCH DIST	9/19/2024	7/1/2029	790,000.00	788,901.90	4.00
SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4,230,000.00	4,288,035.60	3.99
SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	499,937.20	496,958.00	3.96
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	9/19/2024	5/1/2029	933,320.00	939,180.00	4.07
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	1,240,000.00	1,241,450.80	4.21
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	2,276,950.00	2,275,458.40	3.94
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	841,262.50	838,607.20	4.08
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	437,761.10	444,003.70	4.16
SUB-TOTAL			49,921,931	50,285,537	
Supranationals					
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	9/27/2024	9/21/2029	2,003,800	1,985,600	3.81
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2024	10/16/2029	1,481,124	1,488,490	3.81
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5/6/2025	5/5/2028	3,362,519	3,359,755	3.74
INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4,938,847	4,998,109	3.79
SUB-TOTAL			11,786,289	11,831,953	
MANAGED PORTFOLIO - TOTAL			\$ 2,337,064,164	\$ 2,363,406,624	
GRANT FUNDS					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
SB 125 Funding Agreement - BNY					
DREYFUS MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	25,000,000	25,000,000	4.18
FIDELITY TREASURY OBLIGATIONS FUND	N/A	N/A	21,027,888	21,027,888	4.19
INVESCO MONEY MARKET TREASURY PORTFOLIO	N/A	N/A	27,530,192	27,530,192	4.23
MORGAN STANLEY LIQUIDITY GOVERNMENT PORTFOLIO	N/A	N/A	26,500,000	26,500,000	4.23
RBC US MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	82,611,675	82,611,675	4.07
WESTERN ASSET MONEY MARKET GOVERNMENT PORTFOLIO	N/A	N/A	26,500,000	26,500,000	4.24
GRANT FUNDS - TOTAL			\$ 209,169,756	\$ 209,169,756	
DEBT SERVICE RESERVE FUNDS					
DESCRIPTION	SETTLE DATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
91 EXPRESS LANES 2023 BONDS (US Bank DSF/DSRF)					
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	N/A	N/A	5,403,496	5,403,496	3.96
91 EXPRESS LANES 2023 BONDS - OPERATING & MAINTENANCE RESERVES					
BMO HARRIS BANK NCD	4/7/2025	7/7/2025	5,000,000	5,000,000	4.25
BMO HARRIS BANK NCD	10/10/2024	7/7/2025	3,000,000	3,000,000	4.45
DEBT SERVICE RESERVE FUNDS - TOTAL			\$ 13,403,496	\$ 13,403,496	
TOTAL PORTFOLIO			Book Value \$ 3,050,013,595	Market Value \$ 3,077,149,361	

Note: Market Value does not include accrued interest.



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors

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

Subject: 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan - Mid-Year Report

Executive Committee Meeting of August 4, 2025

Present: Chair Chaffee, Vice Chair Federico, Directors Hennessey, Jung, Klopfenstein, Tam Nguyen, and Wagner

Absent: None

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

Receive and file as an information item.



August 4, 2025

To: Executive Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 2025 Board of Directors and Chief Executive Officer Initiatives and Action Plan – Mid-Year Report

On January 27, 2025, the Orange County Transportation Authority (OCTA) Board of Directors (Board) approved the 2025 Board and Chief Executive Officer (CEO) Initiatives (Attachment A) and Action Plan (Attachment B). Following their approval, the 2025 CEO Action Plan was updated to reflect feedback received from the Board, shared via a memo to the Board on March 20, 2025. The revised Action Plan consists of three Board initiatives supported by nine CEO initiatives that are monitored through 110 milestones throughout the calendar year. This mid-year report summarizes OCTA's progress in advancing these initiatives between January 1, 2025, and June 30, 2025. By mid-year, 39 milestones were originally targeted for completion. At the conclusion of the second quarter (Q2), 28 total milestones have been completed, including two that were achieved in Q2 ahead of their originally anticipated schedules. Highlights of these accomplishments are provided below.

Board Initiative: Deliver the Public a Balanced, Sustainable, and Equitable Transportation System

OCTA is committed to keeping Orange County moving by providing efficient, reliable, and accessible transportation options. The agency continues to deliver on its voter-approved Measure M2 commitments through investments in transit, streets, and freeway improvements. To better serve the mobility needs of its riders, OCTA also emphasizes building and sustaining strong relationships with local communities, particularly those in diverse and underserved areas with higher dependence on transit.

- **OC Streetcar:** The OC Streetcar project, currently underway, will be a four-mile modern electric streetcar route connecting the cities of Garden Grove and Santa Ana. In May 2025, the project reached a significant milestone with the delivery of the first of eight streetcar vehicles. The OC Streetcar service will help to improve transit connectivity and accessibility, expand transit options, and offer significant benefits to surrounding communities and the traveling public.

- Metrolink Special Event Train: OCTA continued to partner with Metrolink to promote existing rail service to special events in the region, such as Earth Day and Bike to Work Week. These special event train services help to support Metrolink's ongoing efforts to optimize its service and better meet regional mobility needs.
- State Route 91 (SR-91), State Route 55 (SR-55) to Lakeview Avenue: In partnership with the California Department of Transportation (Caltrans), OCTA is improving SR-91 (between State Route 57 and SR-55) to enhance mobility along the corridor through reduced weaving and merging between ramps and interchanges. The project is broken into three segments, including an approximate 2.2-mile stretch from SR-55 to Lakeview Avenue (Segment 1). In April 2025, physical construction began along Segment 1, which will deliver westbound operational improvements.
- Interstate 605 (I-605)/Katella Avenue Interchange Project: In April 2025, OCTA received contract approval from Caltrans, initiating the official start of construction on the local interchange at I-605 and Katella Avenue. This project aims to enhance mobility, ease traffic congestion, and improve pedestrian and bicycle facilities.

Board Initiative: Ensure Organizational Resiliency through Fiscal and Environmental Responsibility

As the County's transportation agency, OCTA remains committed to maintaining a strong financial position and fulfilling its promises to Orange County voters. This is accomplished through prudent financial management and the responsible administration of public funds to deliver transportation improvements. Additionally, OCTA continues to plan and adapt its operations and infrastructure amid changing conditions, with a focus on efficiency and environmental stewardship, to support a more resilient and sustainable transit system.

- OCTA's Operating and Capital Budget: The Board approved the OCTA FY 2025-26 budget on June 9, 2025. The \$1.7 billion budget reflects a balanced allocation of funds and focuses on transit expansion, coastal rail resilience, and zero-emission investments, while accounting for economic uncertainty.
- Measure M2 Compliance Audit Report: In May 2025, OCTA presented the results of an independent annual financial and compliance report to the Measure M2 Taxpayer Oversight Committee Audit Subcommittee. OCTA received an unmodified opinion indicating that its financial statements fairly represent the financial position of its governmental activities in all material respects. The findings of the audit further reflect OCTA's sound financial management practices.

- 405 Express Lanes (405 EL): Operated by OCTA, the 405 EL help to ease congestion and provide a faster, more reliable commute for the high volume of drivers that rely on this critical corridor each day. Since the 405 EL commenced operations in December 2023, OCTA has been tracking operational and financial data to assess its performance. For the 12-month period ending March 31, 2025, transactions totaled 65.6 million, trips totaled 16.8 million, and toll revenues totaled \$39.8 million. These numbers are continuing to grow and key performance index measures under the operating contract continue to improve.
- Coastal Rail Resiliency: In April 2025, the Board authorized emergency actions to stabilize sections of railroad tracks in the City of San Clemente threatened by coastal erosion and landslides. This declaration allowed OCTA to move forward with urgent work to four identified priority areas to safeguard this vital stretch of rail line and ensure passenger and freight rail operations through south Orange County can continue safely. Additionally, OCTA's efforts to advance the Coastal Rail Resiliency Study (CRRS) also continued. The goal of the CRRS is to assess potential short and medium-term solutions to protect the existing rail line. A separate second-phase study to be conducted by the State will focus on long-term options, such as potentially relocating a portion of the rail line.

Board Initiative: Uphold Continued Excellence, Diversity, and Collaboration

OCTA recognizes that effectively achieving its goals requires cultivating and maintaining strong relationships with both internal and external stakeholders. To support this, the agency places a high priority on investing in professional development and advancing initiatives to foster an inclusive and equitable environment to strengthen and support its workforce. To ensure a safe work environment, OCTA also implements robust safety and security measures. Additionally, OCTA actively engages with local and regional partners through transparent communication and coordinated efforts. These ongoing commitments enable the agency to be proactive about evolving transportation needs, while supporting a high-performance, future-ready organization.

- Fédération Internationale de Football Association World Cup 2026 (World Cup 2026) and Los Angeles 2028 Olympic and Paralympic Games (LA28) Planning: In preparation for two upcoming major world events, World Cup 2026 and LA28 (Games), OCTA has been participating in planning discussions with key partner agencies, including the Los Angeles County Metropolitan Transportation Authority (LA Metro). Throughout this planning process, OCTA is committed to maintaining high-quality OC Bus service and minimizing local impacts for current riders, while supporting the Games by providing transportation to Orange County venues and ensuring transit

access to regional mobility hubs for spectators and Orange County commuters.

- **Workday:** OCTA is in the process of transitioning to a new software system, Workday, as part of a strategy to improve operational effectiveness, efficiency, and internal collaboration. While Workday is not anticipated to go live until December 2025, OCTA staff have actively been working to support future agencywide adoption of the new system, including launching a change management plan and distributing relevant employee communications.
- **Personnel and Salary Resolution (PSR):** As part of the strategy to attract and retain top talent in the public transportation industry, OCTA annually reviews its administrative employees' salaries and benefits. This process ensures that OCTA's compensation and benefits remain equitable and consistent with similar size agencies. On June 9, 2025, the Board approved the FY 2025-26 PSR as part of OCTA's FY 2025-26 budget.
- **State and Federal Delegation Outreach:** Establishing relationships with local officials is essential to aligning priorities, fostering informed decision-making, and securing support for OCTA's projects and initiatives. By the end of June 2025, OCTA had met with all newly elected Orange County state and federal offices. This early engagement helps build trust with members of the local delegation and ensure continuity in advancing regional transportation goals.

While several milestones have already been completed, other milestone delivery timeframes have been updated, including one that will be extended through 2025 and reconsidered for 2026. As a result, OCTA has 81 remaining milestones expected for completion for the balance of the year. For a summary of the adjustments, please refer to Attachment B.

Quarterly progress reports on the 2025 Action Plan will continue to be provided to the Board. OCTA remains committed to its mission to keep Orange County moving safely and efficiently by proactively and strategically addressing the immediate needs of the public, its customers, and its employees. If you have any questions or comments, please contact me directly at (714) 560-5343 or djohnson@octa.net.

DEJ:ls
Attachments



Orange County Transportation Authority

2025 Board & CEO Initiatives

Deliver the Public a Balanced, Sustainable, & Equitable Transportation System



- Provide Efficient, Reliable, and Accessible Options to Move People and Goods
- Continue to Fulfill Commitments through the Voter-Approved Measure M2 Local Sales Tax Program
- Actively Engage with Stakeholders and Seek Input from Diverse Communities

Ensure Organizational Resiliency through Fiscal & Environmental Responsibility



- Maintain Financial Integrity and Effectively Administer Taxpayer Dollars for Transportation
- Adapt to Changes in the Environment through Enhanced Resiliency Initiatives
- Support Thriving Communities by Advancing Environmental Stewardship and Sustainability

Uphold Continued Excellence, Diversity, & Collaboration



- Optimize Relationships with Regional, Business, and Community Partners to Advance Shared Priorities
- Reflect Community Values through a Continued Commitment to an Inclusive and Diverse Work Culture
- Promote Employee Development and Belonging by Providing a Safe and Welcoming Workplace

Doug Chaffee

Doug Chaffee
Chair

Darrell E. Johnson

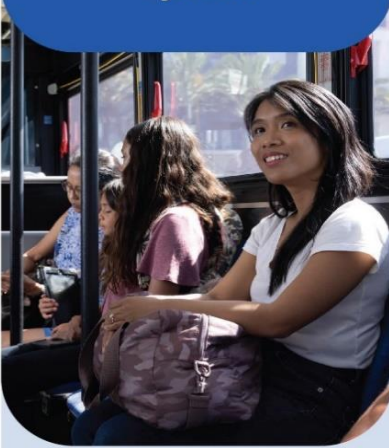
Darrell E. Johnson
Chief Executive Officer



Orange County Transportation Authority

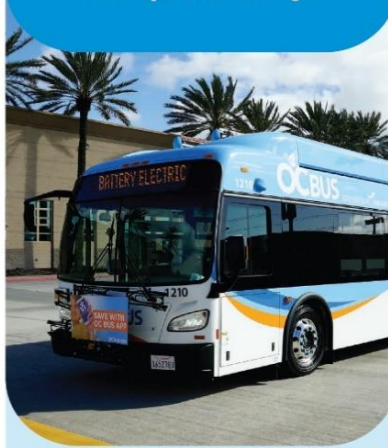
2025 Board & CEO Initiatives

Deliver the Public a Balanced, Sustainable, & Equitable Transportation System



- Provide Efficient, Reliable, and Accessible Options to Move People and Goods
- Continue to Fulfill Commitments through the Voter-Approved Measure M2 Local Sales Tax Program
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Doug Chaffee
Doug Chaffee
Chair

Darrell E. Johnson
Darrell E. Johnson
Chief Executive Officer

Revised: March 2025

2025 Board Initiatives

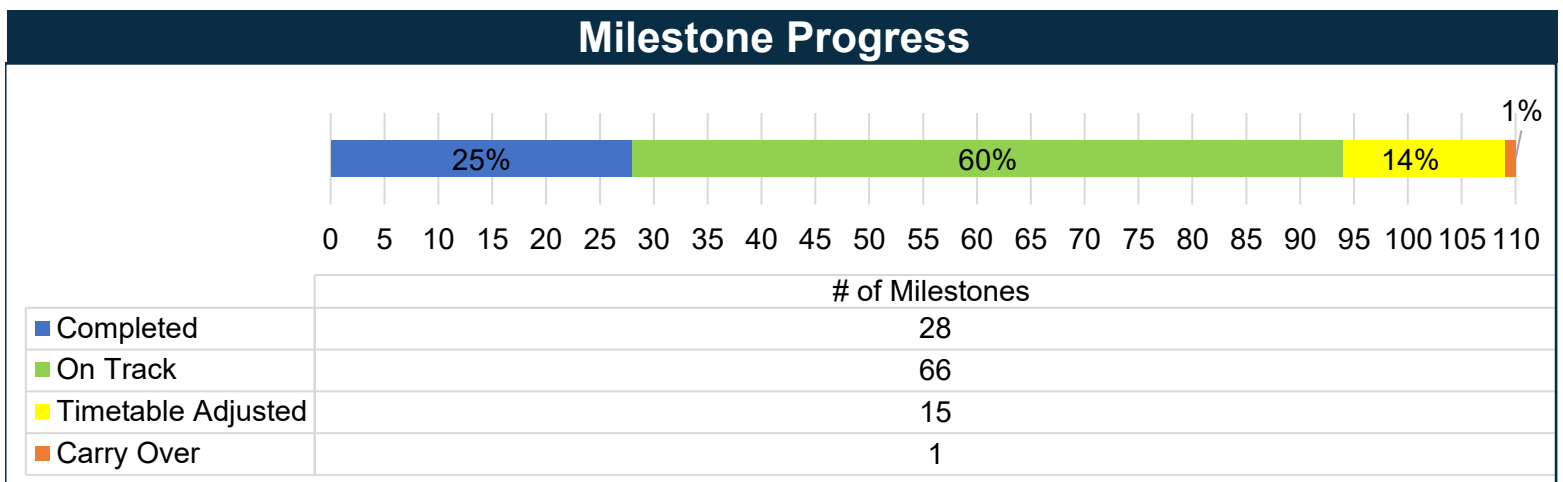
- Deliver the Public a Balanced, Sustainable, and Equitable Transportation System
- Ensure Organizational Resiliency through Fiscal and Environmental Responsibility
- Uphold Continued Excellence, Diversity, and Collaboration

2025 CEO Initiatives

- Provide Efficient, Reliable, and Accessible Options to Move People and Goods
- Continue to Fulfill Commitments through the Voter-Approved Measure M2 Local Sales Tax Program
- Actively Engage with Stakeholders and Seek Input from Diverse Communities
- Maintain Financial Integrity and Effectively Administer Taxpayer Dollars for Transportation
- Adapt to Changes in the Environment through Enhanced Resiliency Initiatives
- Support Thriving Communities by Advancing Environmental Stewardship and Sustainability
- Optimize Relationships with Regional, Business, and Community Partners to Advance Shared Priorities
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2025 CEO Milestone Summary

Number of Milestones by Quarter	
Quarter Due	Number
First Quarter	9
Second Quarter	30
Third Quarter	24
Fourth Quarter	47
TOTAL	110



FIRST QUARTER (Q1)**6 of 9 Completed -****67%**

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	BEB Charging Infrastructure (Santa Ana Bus Base)**	Advance Zero-Emission Goals	Seek Board approval to release public works IFB - Q1	March 10, 2025 - presented to Board for approval to release IFB.				
2.	Bus Base Gates*	Enhance Security at Bus Bases with Security Gate Installations	Complete construction - Q1	Due to additional time being needed to assemble a functionality test plan for OCTA's Security and Emergency Preparedness department, this has been delayed; May 2025 - completed integration of the Access Control System (ACS) and Video Surveillance System into the OCTA security department's back-office management system; June 2025 - completed ACS field acceptance testing at Garden Grove Bus Base, with testing at Santa Ana Bus Base to follow. July 2025 - anticipated to complete construction.				
3.	Mission Viejo/Laguna Niguel Rail ROW Slope Stabilization**	Ensure Asset Preservation and Climate Resiliency	Advertise for construction - Q1	Due to additional time being needed to address some final comments from the IFB documents, this has been delayed; July 14, 2025 - anticipated to present to Board for approval to release IFB.				

*2024 Carryover

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q1 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
4.	Renewable Solar Energy at Bus Bases**	Advance Climate Goals by Introducing Renewable Energy into Agency Operations	Seek Board approval to release RFP for design - Q1	Although OCTA is now focused on the completion of a feasibility study, this will help inform the design and installation of solar photovoltaic systems at the OCTA bus bases. Due to additional time being needed to finalize the scope of work, this has been delayed; July 2025 - anticipated to release RFP for feasibility study.				
5.	Local Government Outreach	Establish Relationships with Newly Elected Officials	Conduct outreach to all new mayors and city council members - Q1	February 2025 - sent out communications; March 2025 - conducted follow-up, which continued through April 2025, including various tours and briefings with city council members and mayors.				
6.	Surface Transportation Reauthorization	Inform Reauthorization	Develop priorities for reauthorization and present to Board - Q1	March 24, 2025 - presented to Board for adoption.				
7.	Coach Operator Barriers	Enhance Bus Operator Safety	Start installation of operator barriers on buses - Q1	March 2025 - began second phase of coach operator barrier installations.				
8.	Zero-Emission Bus (ZEB) Program Update	Advance Zero-Emission Goals	Provide progress report to Board on ZEB Program, including the hydrogen FCEBs and plug-in BEBs - Q1	February 24, 2025 - provided progress report to Board.				
9.	Management Development Academy (MDA)	Provide Professional Development Opportunities	Launch sixth cohort - Q1	January 30, 2025 - launched sixth cohort.				

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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SECOND QUARTER (Q2)

20 of 30 Completed -

67%

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	Hydrogen Fueling Station (Garden Grove Bus Base)**	Advance Zero-Emission Goals	Seek Board approval to award design-build agreement - Q2	Due to unforeseen challenges during the procurement process, this has been delayed; July 2025 - anticipated to present to Board for approval to select contractor for design and construction.				
2.	I-605, Katella Avenue Interchange**	Advance Construction	Initiate construction - Q2	April 25, 2025 - received contract approval from Caltrans, initiating the official start of construction.				
3.	OC Streetcar	Prepare for OC Streetcar Operations	Receive delivery of first vehicles - Q2	May 4, 2025 - received delivery of first vehicle.				
4.	Orange County Maintenance Facility**	Support Metrolink Efforts to Optimize and Expand Service	Seek resolution to proceed to design phase - Q2	Due to there being no updates on a resolution from the City of Irvine to allow the facility to be built, this has been delayed.				
5.	SR-55, I-5 to SR-91	Advance Design Phase	Present update on design status and project schedule to Board - Q2	March 10, 2025 - presented update on status and project schedule as part of the Upcoming Measure M2 Freeway Construction Projects Update to Board.				
6.	SR-91, SR-55 to Lakeview Avenue	Advance Construction	Initiate construction - Q2	April 14, 2025 - initiated physical construction.				
7.	405 Express Lanes	Update Board on Latest Traffic and Revenue Data	Present update to Board - Q2	April 2025 - received forecast. June 23, 2025 - presented update to Board.				
8.	M2 Compliance Audit Report	At the Request of the Taxpayer Oversight Committee (TOC), Provide Results of an Independent Measure M2 Compliance Audit	Present results of M2 Compliance Audit to TOC and Board - Q2	April 28, 2025 - presented results to Board; May 27, 2025 - presented results to TOC Audit Subcommittee; June 10, 2025 - presented results to TOC.				

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
9.	Headquarters Building	Implement Long-Term Strategy for the OCTA Administrative Headquarters	Submit permit to the City of Santa Ana for Board/conference room construction and procure design services for headquarters building improvements - Q2	January 13, 2025 - presented RFP for design services to Board for approval. Due to delays in scheduling interviews for short-listed firms, this has been delayed; July 28, 2025 - anticipated to award contract; permit anticipated to be submitted during the design process in FY 2025-26.				
10.	OCTA's Operating and Capital Budget	Develop a FY 2025-26 Balanced Budget	Present a comprehensive and balanced OCTA FY 2025-26 budget for adoption by the Board - Q2	June 9, 2025 - presented FY 2025-26 budget to Board for adoption.				
11.	Federal Compliance Training	Provide Federal Compliance and Oversight Training Agencywide on New and Current Federal Requirements	Conduct federal compliance training for agency's project managers and subject matter experts - Q2	May 2025 - successfully completed federal compliance training, which was well received with over 50 staff members participating.				
12.	State and Federal Delegation Outreach	Establish Relationships with Newly Elected Officials	Meet with all newly elected Orange County state and federal offices - Q2	March 2025 - completed outreach with newly elected offices; however, a special election added one new member that OCTA met with in June 2025.				
13.	Bus Fleet Management	Maintain Fleet in a State of Good Repair	Seek Board approval to award contract to purchase six 60-foot buses - Q2	Due to the State of California contract having expired and not being renewed, the procurement process has been delayed; OCTA intends to use the State of Washington contract to purchase the buses; a presentation to Board for approval to award contract is now anticipated in Q3.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
14.	College Pass Program	Continue Working with Community Colleges to Renew or Extend Agreements for the Program	Exercise option term with Coastline College, Orange Coast College, and Santiago Canyon College Continuing Education - Q2	January 2025 - executed a new agreement with Coastline College; Santiago Canyon College Continuing Education opted not to renew and let its agreement expire, as it was superseded when non-credit students were added to the new agreements with Santa Ana and Santiago Canyon Colleges. Due to unforeseen administrative constraints, processing the new agreement for Orange Coast College (OCC) has been delayed; July 2025 - anticipated to circulate agreement for signature with OCC.				
15.	Metrolink Service	Plan, Fund, and Administer Sustainable Metrolink Service	Receive updates from Metrolink on the financial and operational performance of the service optimization - Q2	April 28, 2025 - update on Metrolink proposed FY 2025-26 budget presented to Board.				

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
16.	Metrolink Special Event Train	Increase Opportunities for Special Metrolink Service	Implement Angels Express Service consistent with Metrolink's service optimization - Q2	Although the Angels Express will not be operated this year due to financial constraints, OCTA partnered with Metrolink to promote existing service to special events in the region, such as Transit Equity Day, Earth Day, Bike to Work Week, Fullerton Day of Music, Irvine Greek Festival, and the San Clemente Ocean Festival. These special event services helped to support Metrolink's ongoing service optimization efforts and will continue throughout the year.				
17.	OC ACCESS	Deliver Required Complementary ADA Paratransit Service and Microtransit Service	Seek Board approval to exercise option term for OC ACCESS paratransit agreement - Q2	March 24, 2025 - presented to Board for approval to exercise first option term.	Early Complete			
18.	OC ACCESS Eligibility Assessment Contract	Establish Certification Process for Determining Eligibility for Complementary Paratransit Service per ADA Requirements	Seek Board approval to award contract for the OC ACCESS eligibility assessment - Q2	March 24, 2025 - presented to Board for approval to release RFP. While no delays have occurred in the project schedule, award of contract is not expected until Q3; August/ September 2025 - anticipated to present to Board for approval to award contract.				

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
19.	OC ACCESS Eligibility Assessments Software Implementation	Implement Software Needed to Perform OC ACCESS Eligibility Assessments	Implement use of new software for eligibility assessments tracking - Q2	Due to an upheld procurement protest, this has been delayed and requires a re-release of the RFP; implementation of the new software is now anticipated for Q4; July 2025 - anticipated to present to Board for approval to award contract; September 2025 - anticipated to kick off project.				
20.	OC Flex*	Explore Efficient and Effective Transit Options to Better Meet Mobility Demands in Orange County	Assess OC Flex performance and provide a report to Board on future direction - Q2	March 24, 2024 - presented report to Board and recommendations to discontinue OC Flex service.	Early Complete			
21.	OC Streetcar*	Prepare for OC Streetcar Operations	Initiate OC Streetcar testing with Herzog Contracting Corp. - Q2	Due to construction delays related to electrification of the system, testing with Herzog Contracting Corp. has been delayed; July 2025 - anticipated to initiate testing.				
22.	Personnel and Salary Resolution	Attract and Retain Top Talent	Present recommendations to Board as part of the OCTA FY 2025-26 budget - Q2	June 9, 2025 - presented to Board for adoption as part of the FY 2025-26 budget.				
23.	Public Transportation Agency Safety Plan (PTASP)	Update OCTA's PTASP to Adopt New FTA Requirements (Joint Safety Committee, Performance Targets, etc.)	Seek Board approval for the 2025 PTASP - Q2	February 10, 2025 - presented to Board for approval.	Early Complete			

*2024 Carryover

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
24.	Workday	Support Agencywide Adoption of New Workday Software System	Launch change management plan and employee communications - Q2	Change management plan has been launched; employee communications have been ongoing, including at management team meetings and CEO Connections, and will continue throughout the year leading up to the Workday launch date, anticipated in December 2025.				
25.	2027-2028 CMAQ-STBG Call for Projects Nominations	Establish Priorities for OCTA Project Recommendations to SCAG	Present report to Board - Q2	March 10, 2025 - presented prioritization guidance to Board for approval. July 14, 2025 - anticipated to present project prioritization recommendations for SCAG consideration to Board.				
26.	Fullerton Park-and-Ride Joint Use Master Plan	Review Conceptual Site Designs and Feasibility Analysis	Provide update to ESC - Q2	May 12, 2025 - provided update to ESC.				
27.	M2 Triennial Performance Assessment	Evaluate the Efficiency, Effectiveness, Economy, and Results of the Agency's Delivery of M2	Present the sixth performance assessment covering FY 2021-22 through FY 2023-24 - Q2	March 10, 2025 - presented performance assessment to Board.	Early Complete			
28.	Signal Synchronization	Improve Roadway Efficiency	Provide update to Board on signal synchronization projects (Project P), including the countywide signal synchronization baseline - Q2	To be consistent with the timing of the previous update, this has been delayed; an update is anticipated to be provided in Q3.				

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q2 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
29.	World Cup 2026 and LA28 Olympics Planning	Develop an Action Plan to Guide Preparations	Coordinate with LA Metro, Orange County cities, and other regional transit providers and provide update to Board - Q2	February 26, 2025 - participated in separate meetings with LA Metro and the City of Anaheim to discuss World Cup 2026 and LA28 planning; March 4 and 14, 2025 - met with LA Metro for the World Cup Regional Task Force and LA28 Olympics Planning, respectively; May 12, 2025 - presented update to ESC; June 9, 2025 - presented update to Board.				
30.	ZEB Transition Plan**	Evaluate Charging Infrastructure Needs and Facilities for ZEB Rollout Plan	Award contract to initiate project and present update to ESC - Q2	Due to additional time being needed to coordinate with Caltrans on the transportation planning grant and gain more experience and data from current pilots, award of contract to initiate the project has been delayed; July 2025 - anticipated to present update to ESC; September 2025 - anticipated to award contract.				

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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THIRD QUARTER (Q3)

2 of 24 Completed -

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#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	I-5, Avenida Pico to San Diego County Line**	Advance Environmental Phase	Release Draft Environmental Document for public review - Q3	Fall 2025 - anticipated to release document for public review.				
2.	I-5, SR-73 to El Toro Road Project	Continue to Advance Construction on All Segments	Complete construction on all segments - Q3	Summer 2025 - anticipated to complete construction on all segments.				
3.	I-5, Yale Avenue to SR-55	Advance Construction	Advertise for construction - Q3	August 2025 - anticipated to advertise for construction.				
4.	Transit Security and Operations Center	Ensure Transit Service Continuity	Provide construction update to Board - Q3	To provide additional time for more meaningful progress to be made and report on, this has been delayed. November 2025 - anticipated to provide update to Board.				
5.	241/91 Express Connector (EC)**	Advance Project Development Phase	Seek Board direction for the Master Agreement, Operating Agreement, and Letter of Support for the 241/91 EC project - Q3	Agencies continue to meet and negotiate terms for the agreements; July 28, 2025 - anticipated to present to Board for direction on next steps.				
6.	405 Express Lanes	Update Board on Activities of the Recently Completed Fiscal Year	Provide fiscal year-end report to Board - Q3	September 8, 2025 - anticipated to provide report to Board.				
7.	91 Express Lanes	Update Board on Activities of the Recently Completed Fiscal Year	Provide fiscal year-end report to Board - Q3	September 8, 2025 - anticipated to provide report to Board.				
8.	91 Express Lanes*	Install Toll Entrance Readers to Register Vehicles Entering the 91 Express Lanes	Complete installation of infrastructure gantries, cameras, and readers at the three entrances of the 91 Express Lanes - Q3					
9.	Credit Ratings	Maintain OCTA's Positive Credit Rating	Conduct annual rating agency meeting - Q3	July 28-31, 2025 - anticipated to conduct meetings.				

*2024 Carryover

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
10.	Cybersecurity	Protect OCTA's Information Systems	Require completion of annual cybersecurity training for all employees - Q3					
11.	Enterprise Asset Management (EAM)**	Implement New EAM System	Transition Infor EAM System from test into full production and provide periodic updates to ESC - Q3	To address the cure, vendor completed a successful technical assessment and system demos, restoring project team confidence; data load issues are being addressed with a resolution plan in place; change management and communications are underway; September 28, 2025 - anticipated to go live with new EAM software.				
12.	Rider Validation System (RVS)	Modernize OCTA's Fare Collection System	Implement RVS - Q3	October 2025 - anticipated to implement RVS.				
13.	Bus Fleet Management	Maintain Fleet in a State of Good Repair and Advance Zero-Emission Goals	Receive delivery of ten battery electric vans for paratransit service - Q3	July 2025 - anticipated to receive battery electric vans.				
14.	Diversity, Equity, Inclusion, and Belonging - Affirmative Action Plan/Equal Employment Opportunity (AAP/EEO)	Provide Updates on Progress of AAP/EEO Development and Implementation and Adhere to Federal Requirements	Present biannual updates to ESC - Q1 and Q3	April 28, 2025 - presented first biannual update to ESC. September 2025 - anticipated to present second biannual update to ESC.				
15.	Early Career Academy (ECA)	Provide Early Career Development to Grow New Professionals	Launch fifth cohort - Q3	July 16, 2025 - anticipated to launch fifth ECA cohort.				
16.	Employee Health Insurance Renewal Programs	Secure Competitive Health Benefits	Present health insurance recommendations to Board - Q3	July 28, 2025 - anticipated to present health insurance recommendations to Board.				

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
17.	RVS	Create Awareness of Wave Card, Mobile Application, and Other Fare Changes	Launch an awareness, customer education, and promotional program for RVS - Q3	Completed Title VI Public Involvement Plan in Q1; May 27, 2025 - began comprehensive awareness and education campaign. Due to unforeseen adjustments to the project schedule, launch of the RVS awareness campaign and promotion has been delayed and is now anticipated in Q4.				
18.	2026 Long-Range Transportation Plan (LRTP)	Identify Draft Challenges and Goals	Provide update to ESC - Q3	June 23, 2025 - provided update to ESC.		Early Complete		
19.	Coastal Rail Resiliency Study	Identify Potential Short-Term and Mid-Term Solutions to Protect the Existing Coastal Rail Infrastructure	Present preliminary options for short- and mid-term protection strategies and seek stakeholder input - Q1 and Q3	February 10, 2025 - presented update to Board. July 15 and 19, 2025 - anticipated to hold two public meetings; August 2025 - anticipated to present update to RTP and Board.				
20.	Coastal Rail Solutions	Develop Long-Term Strategies for Coastal Rail Infrastructure	Develop framework for an agreement with the State of California to study long-term coastal resiliency solutions - Q3					

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q3 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
21.	Coastal Rail Stabilization Priority Project	Advance Preliminary Engineering, Environmental, and Permitting Processes to Expedite the Four Reinforcement Areas	Continue to work with regulatory agencies and external stakeholders to advance projects and provide updates to Board - Q1 and Q3	February 10, 2025 - provided update to Board; April 14, 2025 - presented emergency declaration to Board for approval to proceed completing work as an emergency, with bi-weekly updates presented to Board since; project progress includes completing Areas 1 and 2 riprap repairs and receiving CCC approval on Area 3 CDP permit. Efforts are ongoing to execute agreement with the design-build contractor to begin construction, work with CCC to submit the required documents under a CDP permit, and place sand for Areas 1, 2, and 4 following environmental and permitting completion.				
22.	SR-91 Eastbound Corridor Operations Project (ECOP)	Advance Measure M2 Improvements Along SR-91	Initiate agreement with RCTC for Eastbound SR-91 operational improvements between SR-241 and SR-71 and present update to ESC - Q3					
23.	SR-91 Implementation Plan	Collaborate with RCTC to Update the Plan in Support of Regional SR-91 Corridor Transportation Improvements	Present Plan to Board - Q3	June 9, 2025 - presented draft Plan to Board.		Early Complete		
24.	Streets and Roads Grants	Fund Streets and Roads Improvements	Present recommendations for RCP (Project O) and RTSSP (Project P) projects grant awards to Board - Q3					

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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FOURTH QUARTER (Q4)

0 of 47 Completed -

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#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
1.	BEB Charging Infrastructure (Irvine Construction Circle Bus Base)	Advance Zero-Emission Goals	Complete design phase - Q4	September 30, 2025 - anticipated to complete design phase.				
2.	Placentia Metrolink Station	Secure Approval from BNSF for Placentia Metrolink Station	Support Metrolink efforts to develop a cooperative agreement with BNSF and provide status report to Board - Q4					
3.	SR-57, Orangewood Avenue to Katella Avenue	Advance Construction	Initiate construction - Q4					
4.	SR-91, Acacia Street to La Palma Avenue	Advance Construction	Initiate construction - Q4					
5.	Crisis Communications	Ensure Agency and Staff Preparedness	Conduct a tabletop exercise for the Crisis Communications team and revise Crisis Communications Plan as appropriate - Q4					
6.	OCTA in the News	Share Newsworthy OCTA Activities and Actions to Obtain Coverage and Raise Awareness of OCTA Programs, Initiatives, and Plans	Continue to highlight OCTA initiatives through mainstream, ethnic, industry, and social media - Q1-Q4	Efforts to highlight OCTA initiatives have been ongoing throughout the year, including the selection of the new Board Chair and Vice Chair, unveiling of the 2025 Board and CEO Initiatives, coastal rail emergency permitting efforts, coastal rail closure construction work, SR-91 Improvement Project groundbreaking, I-5 South County Improvements Project completion, and first OC Streetcar vehicle delivery.				
7.	Annual Comprehensive Financial Report	Ensure Accountability and Transparency	Obtain an unmodified opinion from the external auditors and provide the annual financial statements to Board - Q4	November 24, 2025 - anticipated to present to Board for approval.				
8.	Comprehensive Business Plan (CBP)	Develop OCTA's Business Plan	Update program cash flows - Q4					

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
9.	Workday	Implement Scalable Enterprise Solution and Improve Operational Effectiveness, Efficiency, and Internal Collaboration	Replace current PACE and Payroll Lawson/Infor System with Workday - Q4	Replacement to new Workday system is underway and in the end-to-end testing phase; December 2025 - anticipated to go live with Workday.				
10.	Federal Compliance Review Simulation	Conduct Compliance Review Simulation to Prepare Agency for FTA's Official Triennial Review	Conduct mock triennial review using same methodology and intensity as FTA's official Triennial Review - Q4	The preparatory triennial review is currently underway and is anticipated to be completed by the end of the year.				
11.	Legislative Forums	Communicate Transportation Needs and Challenges and OCTA's Ongoing Plans, Programs, and Projects	Conduct forums with local delegation representatives and report to management team - Q2 and Q4	April 17, 2025 - conducted first legislative forum.				
12.	Legislative Platforms	Set Legislative Priorities	Present final 2026-27 state and federal legislative platforms to Board for approval - Q4	November 2025 - anticipated to present final platforms to Board for approval.				
13.	Legislative Priorities	Provide End-of-Session Report	Discuss outcomes of legislative priorities with L&C - Q4	November 2025 - anticipated to present legislative priorities to L&C.				
14.	Local Government Forums	Conduct Mayors Forums by District	Conduct forums with city leaders and report to management team - Q4	September 2025 - anticipated to conduct forums and report to management team.				
15.	OC ACCESS Operations Software Implementation	Implement Software Aimed to Improve OC ACCESS Performance and Provide Riders with Alternative Transit Options	Begin implementation of new software for paratransit scheduling and operations - Q4	Due to an upheld procurement protest, which requires a re-release of the RFP, implementation of the new software has been delayed and will be carried over and reconsidered for 2026.				
16.	Paratransit Vehicles	Replace Existing 121 Cutaway Buses with a Mix of Cutaways and Vans	Begin receiving delivery of 108 vans and 13 cutaways - Q4	July 2025 - anticipated to receive delivery of first van; no date set as of yet for the cutaway bus delivery.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
17.	Same-Day Taxi	Deliver Enhanced OC ACCESS Service	Seek Board approval to exercise option term for agreement for same-day taxi service - Q4	October 2025 - anticipated to present to Board for approval to exercise option term.				
18.	91 and 405 Express Lanes Communications	Provide Customer Communications and Enhance Brand Awareness, Perceptions, and Usage of the Express Lanes	Implement multilingual Express Lanes marketing, communications, and outreach at community events and through social media - Q4					
19.	Community Opinion and Public Support Research	Obtain Public Input and Preferences for OCTA's Various Projects, Programs, and Services	Conduct qualitative and quantitative surveys to evaluate customer satisfaction, including the M2 Ten-Year Review and other surveys - Q4	October 2025 - anticipated to present M2 Ten-Year Review Outreach Report to Board.				
20.	Diversity Outreach	Maintain Participation of Diverse Communities in Transportation Planning Process and Promote Inclusivity to Ensure Transit Services are Accessible and Welcoming to People from all Backgrounds and Communities	Track number of people reached and survey responses with in-person outreach activities and mailings to disadvantaged communities via email and postcards - Q1-Q4	OCTA completed major activities to engage with diverse communities, such as: April - June 2025 - participated in 35 community and business events (collected over 1,000 community and Measure M2 Ten-Year Review surveys); April 28, 2025 - distributed bilingual Vietnamese/English e-newsletter commemorating 50th anniversary of the Vietnamese community in America; May 1, 2025 - mailed bilingual postcards to Spanish and Vietnamese language households; May 6, 2025 - distributed bilingual Spanish/English e-newsletter celebrating Mother's Day with bicycle safety information.				

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ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
21.	Diversity Outreach - Diverse Community Leaders Group (DCLG)	Maximize Relationships with Key Stakeholders and Leaders that Represent Diverse Communities to Solicit Feedback and Incorporate their Suggestions into Transit Improvements and Future Planning Efforts	Continue engagement with DCLG through quarterly meetings, participation in events and activities with DCLG organizations, and feedback surveys and provide updates to Board - Q1-Q4	February 18, 2025 - hosted first quarterly meeting virtually with 24 diverse community leaders and shared information on capital projects, the RVS, and the Employee Appreciation Day campaign; June 4, 2025 - hosted second quarterly meeting with 35 diverse community leaders and shared information on the new OCTA budget, Measure M2 Ten-Year Review, Long-Range Transportation Plan, and the new Wave rider-validation card. September 2025 - anticipated to present update to Board as part of the overall Public Outreach Update and host third quarterly meeting in person.				
22.	Maintenance Collective Bargaining Agreement	Negotiate and Renew Agreement	Present agreement to Board - Q4					
23.	Marketing Activities	Promote and Educate Public on OCTA Services	Present biannual updates on ongoing campaigns promoting bus, rail, OC Flex, rideshare, and vanpool services to L&C - Q2 and Q4	June 19, 2025 - presented first biannual marketing activities update to L&C. November 2025 - anticipated to present second biannual update to L&C.				
24.	OC Streetcar	Ensure Alignment, Systems, Maintenance and Storage Facility, and Vehicles Meet All Health, Safety, and Environmental Compliance Requirements through Vehicle Delivery, Testing, and Pre-Revenue Service	Work directly with all applicable regulatory agencies to ensure compliance, approval, and permits are obtained - Q4	Coordination with regulatory agencies is ongoing and permit acquisition will follow project completion, system testing, and pre-revenue service.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
25.	OC Streetcar Marketing and Customer Communications**	Create Awareness and Interest in OC Streetcar to Build Ridership	Develop and launch awareness campaign and promotion to encourage use and implement customer communications - Q4	While the comprehensive marketing strategy has been developed, implementation is anticipated to occur six months prior to revenue service date, which has yet to be determined.				
26.	OC Streetcar Testing/Operations Safety Education and Public Awareness	Educate Various Target Audiences About OC Streetcar Safety During Testing Period Leading Up to Revenue Service	Expand reach and penetration of safety education campaign to raise public awareness once vehicles arrive and testing begins on tracks and present quarterly reports to Board - Q1-Q4	February 2025 - briefed Artesia Pilar Neighborhood Association; March 2025 - briefed Santa Ana City Council; April 2025 - presented at two community meetings on OC Streetcar construction status, safety education messaging, and vehicle/operation status; June 2025 - provided briefing at Santa Ana City Manager event; June 24, 2025 - presented on OCTA Safety Education at Frida Cinema. July 2025 - anticipated to brief to Washington Square Park Neighborhood Association; anticipated to share information at Fiestas Patrias and back-to-school events in Q3.				

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
27.	Outreach Activities	Conduct Outreach to Support Capital Projects	Provide updates to Board on OC Streetcar, I-5 corridor projects, SR-55 corridor projects, I-605/Katella Avenue interchange, and SR-91, and other projects - Q1-Q4	January 13, 2025 - presented I-5 (SR-73 to El Toro Road) Project and SR-91 (SR-57 to SR-55) Project updates to Board; January 27 and February 24, 2025 - presented OC Streetcar updates to Board; February 10, 2025 - presented I-5 (I-405 to SR-55) Project update to Board; March 10, 2025 - presented M2 construction projects update to Board. August 2025 - anticipated to present I-5 (I-405 to SR-55) Segment 1 to Board for contract award approval and SR-55 (I-405 to I-5) to Board for contract amendment approval.				
28.	Outreach Activities	Conduct Outreach to Support Planning Studies	Provide outreach updates to Board for planning studies, including OC Connect, OC Transportation Demand Management Plan, OC Transit Vision Plan, OC Coastal Rail Resiliency Study, 2026 LRTP, and others as appropriate - Q1-Q4	February 10, 2025 - presented CRRS and CRSP updates to Board. June 2025 - presented CRRS and CRSP updates to Board. September 8, 2025 - anticipated to present LRTP update to Board.				
29.	Transit Marketing and Customer Communications	Promote and Educate Public on OCTA Transit Services	Develop and implement multilingual campaigns and programs to promote the Youth Ride Free and College Pass Programs, major service changes, Metrolink service, and other activities and present update to Board - Q4	Efforts to raise awareness and educate the public on OCTA transit services are ongoing, such as launching several multilingual marketing campaigns in Q1 and Q2 promoting Youth Ride Free, College Pass Program, and Free Ride Days, as well as communicating major service changes.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
30.	Workday	Support Agencywide Adoption of New Workday Software System	Complete employee training on the use of new software - Q4	Replacement to new Workday system is underway and in the end-to-end testing phase; employee training will align with the launch of the new software, anticipated for December 2025.				
31.	2026 State Transportation Improvement Program (STIP)	Maximize State Funding Opportunities	Present the 2026 STIP proposal to Board for approval - Q4	August 25, 2025 - anticipated to present 2026 STIP overview to Board; October 13, 2025 - anticipated to present STIP submittal item to Board for approval.				
32.	405 Express Lanes Excess Toll Revenue Expenditure Plan	Complete Express Lanes Excess Toll Revenue Policies to Satisfy Requirements to Develop 405 Expenditure Plan	Present 405 Express Lanes Excess Toll Revenue policies to Board for approval - Q4					
33.	Active Transportation Initiatives	Implement Programs in Support of Non-Motorized Transportation	Provide biannual updates on active transportation initiatives, including OC Connect, Safe Routes to School, and Bike Counts to Board - Q2 and Q4	April 14, 2025 - provided first biannual update to Board. September 8, 2025 - anticipated to present second biannual update to Board.				
34.	Climate Adaptation and Sustainability	Advance Agency Sustainability Practices and Resiliency Efforts to Adapt to Climate Change Impacts	Provide update on recommended follow-up activities to ESC - Q4	Efforts to develop and refine potential strategies for implementation to make OCTA more efficient and resilient are ongoing.				
35.	Congestion Management Program (CMP)	Report on the CMP Status and Local Jurisdiction Compliance	Present to Board for approval - Q4	November 2025 - anticipated to present CMP to Board for approval.				
36.	E-Bikes	Highlight Active Transportation Coordination	Publish local ordinances and resolutions on OCTA webpage, including easy to understand versions for quick reference - Q4	Efforts to update OCTA's e-bike information is ongoing and anticipated to be completed in Q3.				
37.	I-5 Managed Lanes Interagency Agreement Framework	Establish Potential Roles and Responsibilities Related to Transit for Vehicle Miles Traveled Mitigation	Complete and present update to ESC - Q4					

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
38.	M2 Environmental Cleanup Program (Project X)	Fund Localized Water Quality Improvements	Present programming recommendations for Tier 1 water quality projects grant awards to Board - Q4	March 10, 2025 - presented Tier 1 Grant Program call for projects to Board.				
39.	M2 Environmental Mitigation Programs	Ensure Compliance with Resource Agency Permits	Present biannual progress reports to Board - Q2 and Q4	June 9, 2025 - presented first biannual report to Board. December 8, 2025 - anticipated to present second biannual report to Board.				
40.	M2 Quarterly Reports	Provide Updates on Progress of M2 Implementation and Fulfill the Requirements of the M2 Ordinance No. 3	Present quarterly reports to Board - Q1-Q4	March 10, 2025 - presented FY 2024-25 Q2 report to Board; June 9, 2025 - presented FY 2024-25 Q3 report to Board. September 8, 2025 - anticipated to present FY 2024-25 Q4 report to Board; December 8, 2025 - anticipated to present FY 2025-26 Q1 report to Board.				
41.	M2 Ten-Year Review	Evaluate Performance of the M2 Program through a Comprehensive Review	Present report to Board - Q4	March 10, 2025 - presented Ten-Year Review Look Ahead to Board; June 9, 2025 - presented update to Board.				
42.	Rail Strategic Plan	Inventory Current and Future Rail Infrastructure Capacity and Assess if Modifications to Planned Rail Service Enhancements are Recommended to Better Serve Orange County	Present update to ESC - Q4	June 2025 - awarded contract for consultant services to develop rail strategic plan.				
43.	Regional Planning Activities	Highlight Transportation Planning Activities	Present biannual reports on activities underway that impact OCTA and the Southern California region to Board - Q2 and Q4	May 12, 2025 - presented first biannual report to Board. November 2025 - anticipated to present second biannual report to Board.				

COMPLETED

ON TRACK

TIMETABLE ADJUSTED

CARRYOVER

Q4 (Continued)

#	Project/Program	Objective	Milestone	Notes	Q1	Q2	Q3	Q4
44.	South County Mobility Improvements	Collaborate with Key Agencies to Advance Development and Implementation of Transportation Improvements in South Orange County	Provide update to Board - Q4	November 2025 - anticipated to provide update to Board.				
45.	Transit Asset Management (TAM) Plan	Update Agency's Existing TAM Plan to Maintain Assets in a State of Good Repair	Award contract to initiate project - Q4					
46.	Transit Optimization Study	Identify Bus Operation Enhancements to Improve Speed and Reliability	Complete study - Q4					
47.	Transit Ridership Optimization**	Assess Transit Service to Meet Current Ridership Demand	Implement Making Better Connections Service Plan, as appropriate, to reflect current ridership trends and provide updates to ESC - Q4					

**2024 Carryover (modified)

COMPLETED	ON TRACK	TIMETABLE ADJUSTED	CARRYOVER
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Acronyms

AAP/EEO - Affirmative Action Plan/Equal Employment Opportunity	LA28 - Los Angeles 2028 Olympic and Paralympic Games
ACS - Access Control System	L&C - Legislative and Communications Committee
ADA - Americans with Disabilities Act	LRTP - Long-Range Transportation Plan
Board - Board of Directors	M2 - Measure M2
BEB - Battery Electric Bus	MDA - Management Development Academy
BNSF Railway - Burlington Northern and Santa Fe	OCC - Orange Coast College
Caltrans - California Department of Transportation	OCTA - Orange County Transportation Authority
CBP - Comprehensive Business Plan	PACE - People and Community Engagement
CCC - California Coastal Commission	PTASP - Public Transportation Agency Safety Plan
CDP - Coastal Development Permit	RCTC - Riverside County Transportation Commission
CEO - Chief Executive Officer	RCP - Regional Capacity Program
CMAQ - Congestion Mitigation Air Quality	RFP - Request for Proposals
CMP - Congestion Management Program	ROW - Right-of-Way
CRRS - Coastal Rail Resiliency Study	RTP - Regional Transportation Planning Committee
CRSPP - Coastal Rail Stabilization Priority Project	RTSSP - Regional Transportation Signal Synchronization Program
DCLG - Diverse Community Leaders Group	RVS - Rider Validation System
E-Bike - E-Bicycle	SCAG - Southern California Association of Governments
EAM - Enterprise Asset Management	SR-55 - State Route 55
EC - Express Connector	SR-57 - State Route 57
ECA - Early Career Academy	SR-71 - State Route 71
ECOP - Eastbound Corridor Operations Project	SR-73 - State Route 73
ESC - Executive Steering Committee	SR-91 - State Route 91
FCEB - Fuel-Cell Electric Bus	SR-241 - State Route 241
FTA - Federal Transit Administration	STBG - Surface Transportation Block Grant
FY - Fiscal Year	STIP - State Transportation Improvement Program
I-5 - Interstate 5	TAM - Transit Asset Management
I-405 - Interstate 405	TOC - Taxpayer Oversight Committee
I-605 - Interstate 605	ZEB - Zero-Emission Bus
IFB - Invitation for Bids	



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors

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

Subject: SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program and SB 125 (Chapter 54, Statutes of 2023) Transit Program Funding Recommendations for Fiscal Year 2025-26 and 2026-27

Transit Committee Meeting of August 14, 2025

Present: Directors Amezcua, Klopfenstein, Leon, Janet Nguyen, and Sarmiento

Absent: Directors Jung and Tam T. Nguyen

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

- A. Approve Resolution No. 2025-069 to authorize the use of fiscal year 2025-26 SB 1 State of Good Repair Program funding, which is estimated to provide approximately \$7.542 million, for the following proposed projects:
- Heating-ventilation replacement at the Santa Ana Bus Base (\$1.747 million)
 - Battery-electric chargers at the Santa Ana Bus Base (\$1.290 million)
 - Hydrogen fueling station at the Garden Grove Bus Base (\$4.505 million)
- B. Authorize the use of the following funds for a hydrogen fueling station at the Garden Grove Bus Base:
- Fiscal year 2026-27 SB 1 State of Good Repair (\$3.651 million)
 - SB 125 Transit Program accrued interest (\$0.424 million)
- C. Authorize staff to make all necessary amendments to the Federal Transportation Improvement Program and execute any necessary agreements to facilitate the above recommendation.



August 14, 2025

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program and SB 125 (Chapter 54, Statutes of 2023) Transit Program Funding Recommendations for Fiscal Year 2025-26 and 2026-27

Overview

The SB 1 State of Good Repair Program and the SB 125 Transit Program provide funding for transit system state of good repair and capital improvement projects. Programming recommendations for fiscal year 2025-26 and 2026-27 funds are presented for Board of Directors' consideration.

Recommendations

- A. Approve Resolution No. 2025-069 to authorize the use of fiscal year 2025-26 SB 1 State of Good Repair Program funding, which is estimated to provide approximately \$7.542 million, for the following proposed projects:
- Heating-ventilation replacement at the Santa Ana Bus Base (\$1.747 million)
 - Battery-electric chargers at the Santa Ana Bus Base (\$1.290 million)
 - Hydrogen fueling station at the Garden Grove Bus Base (\$4.505 million)
- B. Authorize the use of the following funds for a hydrogen fueling station at the Garden Grove Bus Base:
- Fiscal year 2026-27 SB 1 State of Good Repair (\$3.651 million)
 - SB 125 Transit Program accrued interest (\$0.424 million)
- C. Authorize staff to make all necessary amendments to the Federal Transportation Improvement Program and execute any necessary agreements to facilitate the above recommendation.

Background

On April 28, 2017, California Governor Brown signed SB 1, known as the Road Repair and Accountability Act of 2017. One of the programs that was enacted through SB 1 is the State of Good Repair (SGR) Program which is intended to support eligible transit maintenance, rehabilitation, and capital projects. The SGR Program is funded through vehicle registration and renewal fees assessed on zero-emission vehicles which is referred to as the SB 1 Transportation Improvement Fee (TIF). It is estimated that the TIF will provide \$137.953 million statewide in SGR for fiscal year (FY) 2025-26.

On average, the Orange County Transportation Authority (OCTA) has received \$6.5 million per year since the program started. For FY 2025-26, OCTA's share is estimated to be \$7.542 million. To date, OCTA has received almost \$52 million through eight cycles of SGR funding. Prior year funds have been used for projects such as the Transit Security Operations Center, San Juan Creek Bridge, Security Gates at Anaheim, Garden Grove, and Santa Ana facilities, multiple replacement buses, and various modifications, upgrades, and replacement projects at OCTA locations.

The California Department of Transportation (Caltrans) revises the SGR guidelines on an annual basis, with the most recent version approved in July 2024. Transit agencies are required to submit projects for Caltrans' confirmation of eligibility by September 1, 2025. FY 2025-26 funds will be allocated quarterly by the State Controller's Office (SCO) beginning in November 2025.

The SB 125 Transit Program is a formula funding program administered by the California State Transportation Agency. As the regional transportation planning agency for Orange County, OCTA is a direct recipient of these funds. The SB 125 Transit Program consists of two components: the Transit and Intercity Rail Capital Program formula funds, distributed pursuant to a population-based formula to support transit operations and capital needs and the Zero-Emission Transit Capital Program funds, distributed based on a formula that combines population and revenues to fund zero-emission transit equipment and operations. OCTA anticipates receiving up to \$380.916 million over a five-year period. The OCTA Board of Directors (Board) approved the use of SB 125 Transit Program funds on August 8, 2024. These funds are received once approved rather than on a reimbursement basis, and interest earnings can be programmed for eligible projects.

Discussion

On August 14, 2024, the Board approved programming \$2.846 million in FY 2024-25 SGR funds and \$4.154 million in FY 2025-26 SGR funds to fully fund the heating, ventilation and air conditioning (HVAC), exhaust fan and vacuum units replacement at the Santa Ana Bus Base. Subsequent to that action, the contract for this project was awarded at a significantly lower cost than the original estimate, resulting in \$2.407 million in FY 2025-26 SGR being available for programming to a new project.

On August 14, 2023, the Board approved the use of \$1.500 million in prior year SGR funding for battery-electric (BE) chargers at the Santa Ana Bus Base. The project includes installation of ten BE chargers and the required electrical equipment. These BE chargers will provide essential infrastructure to help test technologies and assist in OCTA's eventual transition to a zero-emission bus fleet. The lowest responsive bid received is \$2.790 million, \$1.290 million above the programmed amount. Staff recommends programming an additional \$1.290 million in FY 2025-26 SGR funds to fully fund the project.

Lastly, staff is recommending that the remaining FY 2025-26 SGR funding of \$4.505 million, \$3.651 million in future FY 2026-27 SGR funding, and \$0.424 million in SB 125 accrued interest be used for the hydrogen (H₂) fueling station project at the Garden Grove Bus Base. The H₂ fueling station project will install a liquid H₂ fueling station, fuel-cell electric bus de-fueling appurtenances, H₂ detection in bus maintenance facilities, metered electrical infrastructure, a standby power generator, a fuel-cell electric maintenance platform, and related work. The total project cost, including construction management, is estimated at \$22.080 million. The Board previously authorized \$13.500 million in Low Carbon Transit Operations Program and Transit and Intercity Rail Capital Program funds for this project. This leaves an outstanding funding need of \$8.580 million which is recommended to be provided through the use of the FY 2025-26 and FY 2026-27 SGR funds and the accrued interest earned from the SB 125 Transit Program.

The following table provides a summary of the above recommendations for FY 2025-26 SGR funding:

SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program and SB 125 (Chapter 54, Statutes of 2023) Transit Program Funding Recommendations for Fiscal Year 2025-26 and 2026-27

Page 4

SGR Projects (\$000)	Prior 25/26 SGR	Difference	Proposed 25/26 SGR
Project Cost Savings			
Heating-ventilation replacement at the Santa Ana Bus Base	\$4,154	-\$2,407	\$1,747
Proposed New Projects			
BE chargers at the Santa Ana Bus Base	-	\$1,290	\$1,290
H ₂ Fueling Station at the Garden Grove Bus Base	-	\$4,505	\$4,505
Total	\$4,154	\$3,388	\$7,542

OCTA is required to submit a Board-approved list of proposed projects to the State by September 1, 2025. A resolution for the proposed projects is also required and included as Attachment A.

The use of SGR funding and the SB 125 accrued interest for the transit capital projects listed in this item is consistent with Caltrans' SGR Program guidelines, meets the program goals, and is consistent with OCTA's Capital Programming Policies, approved by the Board in December 2021. Project descriptions and additional information for each of the projects listed in this staff report are included in Attachment B. The actions recommended in this report have been added to OCTA's Capital Funding Program provided in Attachment C.

Next Steps

With Board approval, staff will submit the FY 2025-26 project list to Caltrans by September 1, 2025, for the use of \$7.542 million. Caltrans will finalize and submit the statewide list of FY 2025-26 projects to the SCO on October 1, 2025. It is anticipated that the SCO FY 2025-26 funds will begin being released to transit agencies on a quarterly basis, beginning in November 2025.

Summary

Staff recommends that the OCTA Board approve the required resolution for the list of proposed projects and approve the use of FY 2025-26 SGR funds for the HVAC replacement, battery-electric chargers, and hydrogen fueling station projects.

Attachments

- A. Resolution 2025-069 of the Orange County Transportation Authority, SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program, Fiscal Year 2025-26
- B. SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program Proposed Project Descriptions
- C. Capital Funding Program Report

Prepared by:



Mina Kim
Senior Transportation Funding Analyst,
Formula Funding Programs
(714) 560-5705

Approved by:



Rose Casey
Executive Director, Planning
(714) 560-5729

**RESOLUTION 2025-069
OF THE ORANGE COUNTY TRANSPORTATION AUTHORITY
SB 1 (CHAPTER 5, STATUTES OF 2017) STATE OF GOOD REPAIR PROGRAM
FISCAL YEAR 2025-26**

WHEREAS, the Orange County Transportation Authority (OCTA) is an eligible project sponsor and may receive state funding from the SB 1 (Chapter 5, Statutes of 2017) State of Good Repair (SGR) Program for transit projects; and

WHEREAS, the statutes related to state-funded transit projects require a local or regional implementing agency to abide by various regulations; and

WHEREAS, in collaboration with the State Controller's Office (SCO), the California Department of Transportation (Caltrans) is tasked with the management and administration of the SGR Program; and

WHEREAS, Caltrans has developed guidelines for administering and distributing SGR funds to eligible project sponsors (local agencies); and

WHEREAS, OCTA wishes to use the estimated SGR funding of \$7,541,996 for the projects listed below; and

WHEREAS, OCTA will adjust funding levels for projects, if necessary, based on actual receipt of funds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (Board) that the fund recipient agrees to comply with all conditions and requirements set forth in applicable statutes, regulations, and guidelines for all SGR-funded transit projects;

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Board that it hereby authorizes the submittal of the following project nomination to Caltrans in fiscal year 2025-26 SGR funds:

- Heating-ventilation unit replacement at the Santa Ana Bus Base
- Battery-electric chargers at the Santa Ana Bus Base
- Hydrogen fueling station at Garden Grove Bus Base

ADOPTED, SIGNED, AND APPROVED this 25th day of August 2025.

AYES:

NOES:

ABSENT:

ATTEST:

Andrea West
Clerk of the Board

Doug Chaffee, Chair
Orange County Transportation Authority

OCTA Resolution No. 2025-069

SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program Proposed Project Descriptions

Heating-Ventilation Replacement at the Santa Ana Bus Base

The project includes replacement of heating-ventilation units (HVAC) and exhaust fan (EF) units within all buildings at the Santa Ana Bus Base, including the rooftop cyclone vacuum units at the fuel building. The project is necessary to maintain Santa Ana Bus Base building mechanical systems in a state of good repair and mechanical equipment life cycle. The project will replace the old rooftop mechanical HVAC units, EF units, and cyclone vacuum units with new energy efficient units. The proposed updated funding plan based on bids received for this work is provided in the table below:

Existing Funding (\$000s)	FY22/23 SGR	FY23/24 SGR	FY24/25 SGR	FY25/26 SGR	Total
CON	\$1,150	\$1,190	\$506	\$4,154	\$7,000

Proposed Funding (\$000s)	FY22/23 SGR	FY23/24 SGR	FY24/25 SGR	FY25/26 SGR	Estimated Total
CON	\$1,150	\$1,190	\$506	\$1,747	\$4,593

CON – Construction

FY – Fiscal Year

SGR – SB 1 State of Good Repair Program

Battery-Electric Chargers at the Santa Ana Bus Base

In early 2020, Orange County Transportation Authority (OCTA) initiated a pilot program to test zero-emission bus (ZEB) technology to obtain operational performance information to determine which ZEB technology, or mix of technologies, best meets OCTA service requirements. The pilot program was expanded in 2023 with the introduction of ten battery-electric buses (BEB) operating from the Garden Grove Bus Base. This project will further expand the ZEB pilot program with installation of electric bus chargers to support ten BEBs operating from the Santa Ana Bus Base. Installing BEB chargers at the Santa Ana Bus Base will provide flexibility to deploy BEBs from either location on various routes expanding the operating environments in which these buses are being tested. The project will install ten 160-kilowatt plug-in chargers and one 480-kilowatt pantograph charger at the Santa Ana Bus Base, including charger power cabinets, charger dispensers, a pantograph, underground conduits, electrical conductors, metered electrical power distribution equipment, standby generator, Fleetwatch receivers for OCTA's fuel management system, pavement repairs, connection to the Southern California Edison infrastructure, safety compliance, and related work. In coordination with operations maintenance and the equipment manufacturer, the project will energize and test the functionality of the BEB chargers for use. The proposed updated funding plan based on bids received for this work is provided in the table below:

Existing Funding (\$000s)	FY23/24 SGR	Total
CON	\$1,500	\$1,500

Proposed Funding (\$000s)	FY23/24 SGR	FY25/26 SGR	Estimated Total
CON	\$1,500	\$1,290	\$2,790

Hydrogen Fueling Station at the Garden Grove Bus Base

Since OCTA's pilot program to test ZEB technology in early 2020, the pilot was expanded in 2023 with the introduction of ten battery-electric buses operating from the Garden Grove Bus Base. OCTA is now underway with expanding the ZEB fleet with the addition of 40 new fuel-cell electric buses (FCEB) along with the installation of a hydrogen (H₂) fueling station at the Garden Grove Bus Base. The project will install a liquid H₂ fueling station, FCEB de-fueling appurtenances, H₂ detection in bus maintenance facilities, metered electrical infrastructure, a standby power generator, FCEB maintenance platform, and related work. The proposed updated funding plan based on updated cost estimates is provided in the table below:

Existing Funding (\$000s)	LCTOP	TIRCP	Total
CON	\$8,914	\$3,086	\$12,000
CM	\$750	\$750	\$1,500
Total	\$9,664	\$3,836	\$13,500

Proposed Funding (\$000s)	LCTOP	TIRCP	FY25/26 SGR	FY26/27 SGR	SB 125 Accrued Interest	Estimated Total
CON	\$8,914	\$3,086	\$4,505	\$3,651	\$424	\$20,580
CM	\$750	\$750	-	-	-	\$1,500
Total	\$9,664	\$3,836	\$4,505	\$3,651	\$424	\$22,080

LCTOP – Low Carbon Transit Operations Program
TIRCP – Transit and Intercity Rail Capital Program
SB 125 – SB 125 (Chapter 54, Statutes of 2023) Transit Program
CM – Construction Management



Capital Funding Program Report

ATTACHMENT C

Pending Approval by OCTA Board of Directors - August 25, 2025

Bus Transit Project											
Project Title	M Code	Total Funding	Federal Funds			State Funds			Local Funds		
			STBG/CMAQ	FTA	Other Fed.	STIP	SB1	Other State	M1	M2	Other Local
Go Local - Step 1	S	\$5,730							\$5,730		
Mobile ticketing equipment	S	\$4,036						\$4,036			
M2 Project V Community Circulators	V	\$53,767								\$53,767	
M2 Project W Safe Transit Stops (City)	W	\$1,708								\$1,708	
M2 Project W Safe Transit Stops (OCTA)	W	\$370								\$370	
40 Hydrogen Fuel-Cell 40-Foot Buses		\$65,595	\$29,831					\$35,764			
Anaheim Transportation Network suballocation		\$8,942		\$8,942							
Associated Transportation Improvements		\$556		\$556							
Bike Lockers at Santa Ana Regional Transportation Center (SARTC)		\$2,000						\$2,000			
Bravo! 553 (operating costs)		\$7,275	\$5,721					\$1,554			
Bus engine repowers (173)		\$12,365	\$12,365								
Capitalized cost of contracted services FY 2021-22 to FY 2025-26 (ACCESS and contracted fixed-route contracts)		\$347,334		\$249,882							\$97,452
DCFC Charging at Fullerton Transportation Center and SARTC		\$1,250						\$1,250			
Digital bus stop sign 13" along high quality transit corridors (143 sign)		\$2,500				\$2,500					
Engine repower/rebuild contract		\$4,071					\$4,071				
Enhanced Mobility for Seniors and Disabled (EMSD) Call		\$2,280									\$2,280
Facilities upgrades, modifications, and replacement projects		\$1,739					\$1,739				
Harbor Blvd. dynamic bus lane (env./engineering)		\$5,100						\$5,100			
Harbor Boulevard Connected Bus Pilot Stage I		\$2,000		\$1,600				\$400			
Harbor Boulevard Connected Bus Pilot Stage II		\$6,800						\$5,400		\$1,400	
Harbor Boulevard high-capacity transit expansion environmental		\$14,000	\$14,000								
Heating-Ventilation Replacement at Santa Ana Bus Base ¹		\$4,593					\$4,593				
Hydrogen Fueling Station at Garden Grove Bus Base ¹		\$22,080					\$8,156	\$13,924			
Installation of Battery-Electric Chargers at Santa Ana Bus Base ¹		\$2,790					\$2,790				
Non-fixed-route paratransit operations assistance - FY 2021-22 to FY 2025-26		\$257,046		\$97,682							\$159,364
OC Bus Operations - Connections to OC Streetcar		\$6,072						\$6,072			
OC Mobility Hubs Strategy		\$297	\$263			\$34					
Open payment system and smart fareboxes		\$26,500						\$26,500			
Preventive maintenance - including salaries and benefits (includes ATN & Laguna Beach)		\$362,772		\$362,772							
Purchase 117 replacement paratransit vehicles		\$14,995		\$14,995							
Purchase 131 replacement paratransit vehicles		\$32,165		\$32,165							
Rehabilitation and renovation at OCTA bus facilities		\$1,509		\$1,207							\$302
Rideshare/vanpool		\$20,232	\$20,232								
Security Gates at Garden Grove, Santa Ana, Anaheim bases		\$5,859					\$5,859				
Standby backup generators at Anaheim and IRCC bases		\$1,374					\$1,374				
Transit Security and Operations Center		\$68,261			\$3,660	\$10,381	\$43,828	\$5,603			\$4,789



Capital Funding Program Report

Pending Approval by OCTA Board of Directors - August 25, 2025

Bus Transit Project											
			Federal Funds			State Funds			Local Funds		
Project Title	M Code	Total Funding	STBG/CMAQ	FTA	Other Fed.	STIP	SB1	Other State	M1	M2	Other Local
Transit service expansion planning		\$9,000	\$9,000								
Vanpool Program - capital lease		\$12,999	\$12,999								
Zero emission bus (future)		\$34,084	\$22,624					\$11,460			
Zero emission bus and bus facility		\$142,955	\$115,594					\$27,361			
Zero-emission Bravo! buses (ten-battery electric) and bus infrastructure		\$14,004					\$6,466	\$7,538			
Zero-Emission Paratransit Vehicle Pilot		\$5,016		\$2,508				\$2,507			\$1
Bus Transit Project Totals		\$1,594,021	\$242,629	\$772,309	\$3,660	\$12,915	\$78,876	\$156,469	\$5,730	\$57,245	\$264,188
Federal Funding Total		\$1,018,598									
State Funding Total		\$248,260									
Local Funding Total		\$327,163									
Total Funding (000's)		\$1,594,021									

Bus Transit Project Completed											
			Federal Funds			State Funds			Local Funds		
Project Title	M Code	Total Funding	STBG/CMAQ	FTA	Other Fed.	STIP	SB1	Other State	M1	M2	Other Local
ACCESS and fixed-route radio systems upgrade		\$22,465		\$4,434	\$341			\$16,239			\$1,451
Bravo! 529 buses (six)		\$3,595	\$549					\$3,046			
Bus replacement - articulated alternative fuel buses (60')		\$31,105	\$22,250	\$8,855							
Bus replacement (40' and ACCESS)		\$149,009	\$29,198	\$68,139							\$51,672
Engine rebuild		\$16,294		\$14,824				\$1,470			
FTA Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities		\$3,657		\$3,657							
FTA Section 5316 Jobs Access and Reverse Commute		\$13,962		\$13,962							
FTA Section 5317 New Freedom		\$6,388		\$6,388							
Goldenwest Transportation Center parking structure		\$4,000	\$3,400								\$600
Goldenwest Transportation Center surface lot		\$2,000						\$1,200			\$800
Heating ventilation unit replacements		\$405		\$313			\$92				
iShuttle replacement buses (12)		\$6,760					\$6,084				\$676
MSRC County Transportation Commission Partnership Program		\$2,761						\$1,924			\$837
Purchase 201 40-foot alternative fuel replacement buses (OCTA)		\$94,599		\$64,148							\$30,451
Transit Security Program		\$3,167						\$3,167			
VSS upgrades at OCTA facilities		\$1,159		\$960				\$199			
Zero-emission hydrogen fuel cell buses (ten)		\$12,978					\$5,640	\$7,338			
Bus Transit Project Completed Totals		\$374,304	\$55,397	\$185,680	\$341		\$11,816	\$34,583			\$86,487



Capital Funding Program Report

Pending Approval by OCTA Board of Directors - August 25, 2025

Bus Transit Project Completed												
			Federal Funds			State Funds			Local Funds			
Project Title	M Code	Total Funding	STBG/CMAQ	FTA	Other Fed.	STIP	SB1	Other State	M1	M2	Other Local	
Federal Funding Total		\$241,418										
State Funding Total		\$46,399										
Local Funding Total		\$86,487										
Total Funding (000's)		\$374,304										

Pending Approval by OCTA Board of Directors - August 25, 2025

1. Authorize the use of fiscal year 2025-26 SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program funding, which is estimated to provide approximately \$7.542 million, for the following proposed projects:

- Heating-ventilation replacement at the Santa Ana Bus Base
- Battery-electric chargers at the Santa Ana Bus Base
- Hydrogen Fueling Station at Garden Grove Bus Base

Acronyms:


ATN - Anaheim Transportation Network
 Board - Board of Directors
 CMAQ - Congestion Mitigation Air Quality Improvement Program
 DCFC - Direct Current Fast Charging FTA - Federal Transit Administration FY - Fiscal Year
 IRCC - Irvine Construction Circle
 M Code - Project Codes in Measure M1 and M2
 M1 - Measure M1
 M2 - Measure M2
 MSRC - Mobile Source Air Pollution Reduction Review Committee
 OCTA - Orange County Transportation Authority
 SB 1 - SB 1 (Chapter 5, Statutes of 2017)
 STBG - Surface Transportation Block Grant
 STIP - State Transportation Improvement Program VSS - Video Surveillance System



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board 

Subject: Consultant Selection for Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Finance and Administration Committee Meeting of August 13, 2025

Present: Directors Federico, Go, Harper, Hennessey, Leon, Sarmiento, and Tettermer

Absent: None

Committee Vote

This item was passed by the Members present.


Committee Recommendation(s)

- A. Approve the selection of Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C 5 3977 between the Orange County Transportation Authority and Griffin Structures, Inc., to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Consultant Selection for Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Overview

On April 14, 2025, the Orange County Transportation Authority Board of Directors authorized the release of a request for proposals to retain a consultant to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property. Board of Directors' approval is requested for the selection of a firm to perform the required work.

Recommendations

- A. Approve the selection of Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-5-3977 between the Orange County Transportation Authority and Griffin Structures, Inc., to provide program management and construction management services for improvements to the Orange County Transportation Authority's headquarters property.

Discussion

On August 12, 2024, the Orange County Transportation Authority's (OCTA) Board of Directors (Board) approved the purchase of the property located at 2677 North Main Street, Santa Ana, to serve as the new headquarters property for OCTA. The acquisition plan presented to the Board for the purchase of the

property also included the need to make improvements within the office building and to construct a new boardroom/conference facility (Project).

On October 25, 2024, OCTA closed escrow on the purchase of the property. In order to meet the business needs of OCTA, improvements will need to be made within the office building, which will house OCTA's administrative staff and tenants, and a new boardroom/conference room facility will need to be constructed to house OCTA's Board and committee meetings, as well as serve as the conference center for OCTA's administrative staff. During the acquisition process of the property, high-level floor plan layouts for the office building were developed as well as a high-level site plan for the boardroom/conference room facility.

On January 13, 2025, the Board approved the release of a request for proposals (RFP) for the preparation of plans, specifications, and estimates for improvements to OCTA's new headquarters property. OCTA is seeking a qualified firm to provide program management and construction management services to support and manage the Project, including providing technical expertise related to materials testing, quality assurance, surveying, safety oversight, environmental monitoring, building commissioning and inspection services.

Procurement Approach

This procurement was handled in accordance with the OCTA Board-approved procedures for architectural and engineering (A&E) services that conform to both state and federal laws. Proposals are evaluated and ranked in accordance with the qualifications of the firm, staffing and project organization, as well as work plan. As this is an A&E procurement, price is not an evaluation criterion pursuant to state and federal laws. An evaluation of the proposals was conducted based on overall qualifications to develop a competitive range of offerors. The highest-ranked firm is requested to submit a cost proposal, and the final agreement is negotiated. Should negotiations fail with the highest-ranked firm, a cost proposal will be solicited from the second-ranked firm in accordance with Board-approved procurement policies.

On April 14, 2025, the Board authorized the release of RFP 5-3977 which was electronically issued on CAMM NET. The RFP was advertised on April 14 and April 21, 2025, in a newspaper of general circulation. A pre-proposal conference was held on April 22, 2025, with 21 attendees representing 13 firms. Three addenda were issued to make available the pre-proposal conference registration

sheets, provide responses to questions received, and handle administrative issues related to the RFP.

On May 12, 2025, four proposals were received. An evaluation committee consisting of members from OCTA’s Contracts Administration and Materials Management, Capital Project Delivery, Facilities Engineering, and General Services departments met to review the submitted proposals. The proposals were evaluated utilizing the following Board-approved evaluation criteria and weightings:

- | | |
|-------------------------------------|------------|
| • Qualifications of the Firm | 20 percent |
| • Staffing and Project Organization | 40 percent |
| • Work Plan | 40 percent |

In developing the criteria and weightings, several factors were considered. The firms’ qualifications and experience in performing relevant work of similar scope, size, and complexity are important to the success of the Project. Staffing and project organization was assigned a weight of 40 percent as the qualifications of the project manager and other key task leaders are critical to understanding the project requirements and to the timely delivery and successful performance of the work. An equal level of importance is assigned to the work plan, as the technical approach to the Project is critical to the successful performance of the Project.

The evaluation committee reviewed all proposals based on the evaluation criteria and found two firms most qualified to perform the required services. The most qualified firms are listed below in alphabetical order:

Firm and Location

Griffin Structures, Inc. (Griffin)
Headquarters: Irvine, California
Project Office: Irvine, California

Jacobs Project Management Co. (Jacobs)
Headquarters: Dallas, Texas
Project Office: Irvine, California

On June 12, 2025, the evaluation committee interviewed the two short-listed firms. The interviews consisted of a presentation allowing each team to present its qualifications, highlight its proposal, and respond to evaluation committee questions. Each firm also discussed its staffing plan, work plan, and perceived

project challenges. Each firm was asked questions specific to each firm's proposal regarding its team's approach to the requirements of the scope of work (SOW), management of the Project, experience with similar projects, and its approach to executing the proposed work plan.

Based on the evaluation of the written proposals and information obtained during the interviews, the evaluation committee recommends Griffin as the top-ranked firm to provide program and construction management services for improvements to OCTA's new headquarters property. Griffin received the higher ranking due to its recent experience with projects of similar scope and scale and overall approach to performing the required services. The firm presented a qualified team, demonstrated a clear understanding of the project requirements, and presented a comprehensive work plan addressing key issues critical to the success of the Project.

The following is a summary of the proposal evaluation results.

Qualifications of the Firm

Both firms are well established with recent, relevant experience and are qualified to perform the services. Positive references were received for both firms.

Founded in 1981, Griffin is a program, project, and construction management firm that has performed work within the County of Orange for more than 44 years. Griffin employs over 51 employees with its corporate office located in the City of Irvine. Griffin has experience with projects of comparable size and scope, serving as the developer, program, and construction manager for the County of Orange Administration North and South project at the Civic Center in the City of Santa Ana. Prior experience includes construction management of numerous new buildings, building conversions, and building reuse projects. The City of Santa Ana's Main Library Renovation and Restoration Project and the Peralta Oaks North Public Safety and Administration Building Renovation Project included similar project features, including public safety, communications, office space, lobby/reception area, parking lot improvements, and a boardroom. These projects closely mirror the needs of OCTA and include features, such as a boardroom with public accessibility, a public plaza to connect buildings, an administrative office building, and a conference center. Additionally, these projects were completed within the City of Santa Ana with Griffin noting its familiarity with local authorities having jurisdiction (AHJ) and their regulatory requirements. Griffin also served as the owner's representative and program and construction manager for SchoolsFirst Federal Credit Union's new headquarters facility, the City of Eastvale's Civic Center, and the Orange County Employees

Retirement System headquarters building. In its proposal, Griffin noted the relevancy of their past projects by highlighting key features that align with OCTA's SOW. During the interview, Griffin effectively answered questions by drawing from its lessons learned and highlighted how its experience positions the firm to navigate this Project with efficiency and foresight.

Griffin proposed utilizing seven subconsultants providing inspections, peer reviews, geotechnical, surveying, utility, biological and historical monitoring services, and commissioning. Griffin detailed its prior experience and strong relationship with its subconsultants during the interview.

Jacobs was established in 1947 and provides program management, project management, construction management, and A&E services for building and transportation projects. Jacobs has over 42,000 employees with over 400 offices worldwide with a local office in the City of Irvine. The firm noted its work with the Children's Hospital of Orange County (CHOC), serving as their program and construction management team for the Bill Holmes Tower & Enterprise Master Plan project. Work for this project included construction of a new building in addition to smaller demolition and renovation projects. Jacobs noted its proximity to OCTA's new headquarters building in the City of Santa Ana and familiarity with local AHJs. Other projects include the City of Hope Cancer Treatment Campus, Hoag Hospital's Sun Campus Expansion, and facility improvements for the Long Beach Unified School District (LBUSD). Jacobs' proposal presented recent experience; however, during the interview the team's responses focused primarily on only the construction management aspects of the Project.

Jacobs proposed to utilize four subconsultants providing inspection services, soil and materials testing, Native American monitoring services, and utility locating services, and detailed its prior experience working with the proposed subconsultants.

Staffing and Project Organization

Both firms proposed a qualified team of key personnel with sufficient availability.

Griffin presented a well-rounded and cohesive team with relevant tenant improvement and building experience. The proposed project manager (PM) has over 40 years of experience in all project phases, including pre-construction, design management, and construction. The PM led Griffin's team on the County of Orange Administration North and South project at the Civic Center in the City of Santa Ana, and has delivered administrative headquarters projects for AT&T, Unisys, Oakley, and others. Griffin's organizational structure included utilizing

the experience and insight of their Chief Executive Officer and President for overall team guidance and maximizing delivery of the Project. The proposed construction manager/resident engineer (CM/RE) is an engineer-in-training (EIT) with a strong background in a variety of capital improvements for medical centers. To fulfill the professional engineer licensing requirement, an additional CM/RE with experience as a plan checker, who is licensed as a professional engineer, will provide oversight throughout the initial design process. The proposed assistant resident engineer (ARE) has 20 years of experience in a variety of public works projects. During the interview, all members of the Griffin team participated in their areas of expertise during the presentation and responded well to evaluators' questions. When directly asked about their role and overall approach to managing the project with the County of Orange, the PM discussed a structured approach to project delivery, emphasizing a "no surprises" philosophy, leveraging virtual models, and utilizing cost estimates throughout the various project phases to ensure a successful project outcome.

Jacobs proposed a qualified team with defined roles and a clear staffing matrix. Jacobs' proposed PM recently joined the firm with 30 years of experience, most recently providing construction management support for the CHOC project. The proposed CM/RE has over 26 years of experience, recently completing a similar project for the Facebook Campus headquarters. The proposed ARE is an EIT with ten years of experience and worked on the LBUSD project. During the interview, all of the Jacobs team members participated in their areas of expertise during the presentation and responded well to evaluators' questions. While Jacobs' staff is qualified, during the interview specifically, staff provided responses that focused on the construction management aspect of the work and did not encompass broader program management responsibilities. The situation-specific examples they discussed lacked relevancy to the Project and did not appear to encompass specific experience with the challenges of the Project.

Work Plan

Both firms demonstrated an understanding of the SOW and adequately discussed its approach to the Project.

Griffin presented a comprehensive work plan that demonstrated an understanding of the project requirements, constraints, challenges, and risks. The work plan emphasized the development of a strategic project management plan to ensure clarity of project objectives and to define the team communication strategy, document control methodology, change management, and schedule oversight. Griffin highlighted its public sector experience, particularly in its

stakeholder coordinator strategy which focused on delivering clear communication and coordination with the relevant AHJs. The firm detailed a phasing plan for site improvements and provided a clear discussion of how the firm would address the specific project elements. The work plan demonstrated a thoughtful approach to OCTA's needs addressing key considerations, such as disruption mitigation, site logistics, long-lead equipment procurement, and prevention of schedule delays and cost overruns. During the interview, the team provided detailed responses drawing from its previous experience to answer questions regarding mitigation of design gaps, technology and information systems during construction, and its approach to the construction bidding phase. The team provided feasible solutions that included utilization of a contractor pre-qualification process during the contract bidding phase, identifying the differing needs of boardroom and conference room technology requirements, and its approach to ensuring the final design meets the owner's requirements. Jacobs' written work plan was thorough and tailored to OCTA's requirements. The work plan included its approach to completing the tasks in the SOW with an in-depth discussion of the development of the construction management plan. Jacobs discussed utilizing the construction management plan to guide the project and included elements, such as team structure, site safety measures, project constructability and construction management responsibilities. The work plan included a risk register with a discussion of key project issues and potential solutions demonstrating the team's well thought out approach to the Project. While Jacobs' team offered comprehensive responses during the interview related to the project's construction management responsibilities, the firm did not adequately address the program management aspects of the Project, an area in which OCTA requires substantial support.

Procurement Summary

Based on the evaluation of the written proposals, team qualifications, and information obtained during the interviews, the evaluation committee recommends the selection of Griffin as the top-ranked firm to provide program management and construction management services for improvements to OCTA's new headquarters property.

Fiscal Impact

The Project is included in OCTA's Fiscal Year 2025-26 Budget, Capital Programs Division, Account No. 1293-9085-HQ001-HQ4, and is funded with Local Transportation funds.

Summary

Staff requests Board of Directors' authorization for the Chief Executive Officer to negotiate and execute Agreement No. C-5-3977 with Griffin Structures, Inc., as the firm to provide program management and construction management services for improvements to the Orange County Transportation Authority's new headquarters property.

Attachments

- A. Review of Proposals, RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property
- B. Proposal Evaluation Criteria Matrix (Short-Listed Firms), RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property
- C. Contract History for the Past Two Years, RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

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Review of Proposals

RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Presented to Finance and Administration Committee - August 13, 2025

4 proposals were received, 2 firms were short-listed, 1 firm is being recommended

Overall Ranking	Proposal Score	Firm & Location	Subconsultants	Evaluation Committee Comments
1	82	Griffin Structures, Inc. Irvine, California	NV5 Twining Consulting LPA Design Studios WSP USA, Inc. Guida Surveying, Inc. HDR Engineering, Inc. C Below, Inc.	Highest ranked overall firm. Firm has recent relevant experience providing program and construction management for projects of similar size and scope. Well-qualified team, including proposed project manager (PM) whose experience on projects for the County of Orange provides directly applicable experience with the project itself and authorities having jurisdiction. Comprehensive work plan that demonstrated a clear understanding of the project's needs and provided specific examples of key issues and solutions. Thorough team presentation and interview with team providing relevant responses based on previous experience to all questions. Positive references received.
2	76	Jacobs Project Management Co. Irvine, California	RF10 Inspection, Inc. Ninyo & Moore KNRM Solutions C Below, Inc.	Firm has relevant experience performing construction management services. Qualified team that meets the requirements of the request for proposals. Proposed work plan that thoroughly addressed the scope of work, identified key issues with proposed solutions and demonstrated understanding of the project. Detailed team presentation and interview with adequate responses to interview questions. Positive references received.

Evaluation Panel:

CAMM (1)
Capital Project Delivery (2)
Facilities Engineering (1)
General Services (1)

Proposal Criteria

Qualifications of the Firm
Staffing and Project Organization
Work Plan

Weight Factors

20%
40%
40%

PROPOSAL EVALUATION CRITERIA MATRIX (SHORT-LISTED FIRMS)
RFP 5-3977, Program Management and Construction Management Services for
Improvements to Orange County Transportation Authority's Headquarters
Property

Griffin Structures, Inc.						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.5	4.5	4.5	4.5	4.5	4	18.0
Staffing/Project Organization	4.0	3.5	3.5	4.0	3.0	8	28.8
Work Plan	4.5	4.0	4.5	4.5	4.5	8	35.2
Overall Score	86.0	78.0	82.0	86.0	78.0		82
Jacobs Project Management Co.						Weights	Overall Score
Evaluator Number	1	2	3	4	5		
Qualifications of Firm	4.0	4.0	4.0	4.0	4.5	4	16.4
Staffing/Project Organization	3.5	3.5	3.5	4.0	3.5	8	28.8
Work Plan	3.5	4.0	4.0	4.0	4.0	8	31.2
Overall Score	72.0	76.0	76.0	80.0	78.0		76

The Range of Scores for the Non-Short-Listed Firms was 49-58

CONTRACT HISTORY FOR THE PAST TWO YEARS


RFP 5-3977, Program Management and Construction Management Services for Improvements to Orange County Transportation Authority's Headquarters Property

Prime and Subconsultants	Contract No.	Description	Contract Start Date	Contract End Date	Subconsultant Amount	Total Contract Amount
Griffin Structures, Inc.	None					
Contract Type: None						
Subconsultants:						
Total						\$ -
Jacobs Project Management Co.						
Contract Type: Firm-Fixed Price	C-0-2047	Technical Consulting Services for Next Generation Fare Collection System	July 15, 2020	July 31, 2025		\$ 1,244,538.45
Subconsultants:						
None						
Contract Type: Time and Expense	C-4-1447	Construction Management Consultant Services for Design-Build Interstate 405 Improvement Project Between State Route 55 and Interstate 605	June 29, 2016	December 31, 2025		\$ 52,185,642.00
Subconsultants:						
Fountainhead Consulting Corporation						
Harris & Associates, Inc.						
MTGL Inc.						
Wagner Engineering & Survey, Inc.						
Kizh Nation Resources Management						
Contract Type: Time and Expense	C-9-1605	Construction Management Support Services for Interstate 5 Improvement Project Between Alicia Parkway and El Toro Road, Segment 3	October 19, 2020	June 30, 2026		\$ 15,689,840.78
Subconsultants:						
Coast Surveying, Inc.						
Ghirardelli Associates, Inc.						
S2 Engineering, Inc.						
WSP USA, Inc.						
Contract Type: Time and Expense	L-1-0003	On-Call Construction Management Services for Los Angeles - San Diego - San Luis Obispo Agency	March 20, 2023	March 19, 2028		\$ 3,844,230.00
Subconsultants:						
CI Surveying And Mapping, Inc.						
Destination Enterprises, Inc.						
Leighton Consulting, Inc.						
MNS Engineers, Inc.						
Pacific Railway Enterprises, Inc.						
SafeworksCM						
Stantec Consulting Services, Inc.						
The Quality Firm						
Total						\$ 72,964,251.23



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors
From: Andrea West, Clerk of the Board 
Subject: Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Finance and Administration Committee Meeting of August 13, 2025

Present: Directors Federico, Go, Harper, Hennessey, Leon, Sarmiento, and Tettermer
Absent: None

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

Direct staff to implement three recommendations provided in Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project, Internal Audit Report No. 25 512.



August 13, 2025

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of oversight controls and contract compliance related to public outreach activities for the OC Streetcar Project. Based on the audit, oversight, compliance, and invoice review controls should be improved. Recommendations have been made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables.

Recommendation

Direct staff to implement three recommendations provided in Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project, Internal Audit Report No. 25-512.

Background

The Public Outreach Department (Public Outreach), within the People and Community Engagement Division, is responsible for public communications in support of all phases of capital project development, planning, and construction of Orange County Transportation Authority (OCTA) projects. Public Outreach utilizes consultant services and employs a variety of communication strategies to keep the public informed about OCTA projects. To date, Public Outreach has issued three separate contracts with Katz & Associates, totaling \$3,547,602 for public outreach and safety awareness services for the OC Streetcar Project.

The Marketing and Public Outreach Project Management Manual (PM Manual) provides guidance to project managers on how to manage projects consistently and effectively. The PM Manual establishes project management principles and practices and outlines key responsibilities of project managers, including development of the scope of work for consultant procurements, managing consultant performance, ensuring contract terms and conditions are satisfied, tracking performance metrics, invoice review and approval, et cetera.

Discussion

Management failed to adequately estimate costs for public outreach activities and to monitor contract burn rate. The Internal Audit Department (Internal Audit) recommended management provide training to project managers on the preparation of cost estimates in accordance with procurement policies and procedures, and monthly monitoring of contract burn rates in accordance with the PM Manual. Internal Audit also recommended the Contracts Administration and Materials Management Department enforce requirements for preparation of independent cost estimates. Management agreed and indicated that training will be conducted, and independent cost estimate requirements will be enforced.

Invoice review procedures were not adequately performed. Payments for staff and subconsultants not authorized under the contracts, or at rates other than contracted rates, were identified, as well as payments for mileage costs without support sufficient to validate compliance with contract terms. Internal Audit recommended management strengthen invoice review processes. Management agreed and indicated procedures will be enhanced.

Key contract deliverables were not always obtained, and monthly progress reports did not meet all requirements of the contracts. Internal Audit recommended management strengthen controls to ensure all contract deliverables are obtained and provide training to project managers. Management agreed and indicated the recommendations will be implemented.

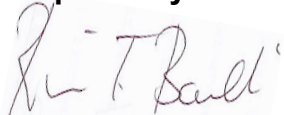
Summary

Internal Audit has completed an audit of oversight and contract compliance related to OC Streetcar public outreach activities and has offered three recommendations for improvement.

Attachment

- A. Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Prepared by:



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Principal Internal Auditor
714-560-5384

Approved by:



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

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Oversight and Contract Compliance Related to Public Outreach Activities for the OC Streetcar Project

Internal Audit Report No. 25-512

July 22, 2025



Performed by: Ricco Bonelli, CIA, Principal Internal Auditor *RTB*
Janet Sutter, CIA, Executive Director

Distributed to: Maggie McJilton, Executive Director, People and Community Engagement
Andrew Oftelie, Finance and Administration
Pia Veasapen, Christopher Boucly, Marissa Espino

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025**

Table of Contents

Conclusion 1

Background 1

Objectives, Scope, and Methodology 3

Audit Comments, Recommendations, and Management Responses 4

 Oversight of Contract Burn Rate..... 4

 Invoice Review 5

 Contract Deliverables and Performance Monitoring 6

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of oversight controls and contract compliance related to public outreach activities for the OC Streetcar Project. Based on the audit, oversight, compliance, and invoice review controls should be improved. Recommendations have been made to improve contract oversight and invoice review controls, and to obtain all required contract deliverables.

Background

OCTA, in cooperation with the cities of Santa Ana and Garden Grove, is implementing a modern streetcar running 4.15 miles in both directions between the Santa Ana Regional Transportation Center in the City of Santa Ana and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove (Project). The Project entered the development phase in 2016, began construction in late 2018, and is expected to start operations in spring 2026.

The Public Outreach Department (Public Outreach), within the People and Community Engagement Division, is responsible for public communications in support of all phases of capital project development, planning, and construction of OCTA projects. Public Outreach utilizes consultant services and employs a variety of communication strategies to keep the public informed about OCTA projects. To date, Public Outreach has issued three separate contracts, totaling \$3,547,602, with Katz & Associates (Katz), for public outreach and safety awareness services for the project.

Contracts

In April 2017, the Board of Directors (Board) approved the selection of Katz as the firm to provide public outreach services for the pre-construction and construction phases of the Project. Agreement No. C-6-1526 (initial public outreach contract), in the amount of \$1,151,712, was issued for a four-year term from May 23, 2017, through May 31, 2021. In December 2020, an amendment to increase the maximum obligation by 15 percent, or \$172,756, was issued, and on June 1, 2021, a one-year option term was executed to extend the term of the agreement through May 31, 2022, and increase the maximum obligation by \$465,634, for a total of \$1,790,102.

In April 2022, the Board approved the selection of Katz to continue public outreach services during the construction phase. Agreement No. C-1-3853 (current public outreach contract) in the amount of \$430,000 was executed on May 27, 2022, for an 18-month term from June 1, 2022 through November 30, 2023. On May 28, 2023, an amendment to increase the maximum obligation by 15 percent, or \$64,500, was issued, and on September 14, 2023, a one-year option term was executed to extend the term of the

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025

agreement through November 30, 2024, and increase the maximum obligation by \$259,000. On October 16, 2024, a second option term was executed to extend the term of the agreement through November 30, 2025, and increase the maximum obligation by \$154,000, for a total of \$907,500.

In July 2022, the Board approved the selection of Katz to plan and implement a safety awareness and public education program for the Project. Agreement No. C-2-2207 (safety awareness contract) in the amount of \$700,000 was executed on September 15, 2022, for an initial two-year term from September 15, 2022, through August 31, 2024. On September 1, 2024, a two-year option term was executed to extend the agreement through August 31, 2026, and increase the maximum obligation by \$150,000, for a total of \$850,000.

Requirements of the contracts outline deliverables, such as monthly progress reports, creation of project archives and stakeholder databases, annual reports, and periodic evaluation of program effectiveness. Invoice requirements include referencing the contract number, time-period covered, labor hours and billing rates, current and cumulative invoice charges, supporting documentation for itemized expenses, and signed certification that the invoice is true and correct.

Oversight and Contract Compliance

The Marketing and Public Outreach Project Management Manual (PM Manual) provides guidance to project managers on how to manage projects consistently and effectively. The PM Manual establishes project management principles and practices and outlines key responsibilities of project managers, including development of the scope of work (SOW) for consultant procurements, managing consultant performance, ensuring contract terms and conditions are satisfied, tracking performance metrics, invoice review and approval, and monitoring of DBE commitments.

A principal community relations specialist within Public Outreach served as the PM on the initial public outreach contract. A former staff member served as the PM on the current public outreach contract – with administrative responsibilities for procurement and invoice review and approval – until September 2024, when those administrative duties were transferred to the principal community relations specialist.

Similarly, another former staff member served as the PM on the safety awareness contract until March 2024, when PM duties were transferred to the principal community relations specialist. Public Outreach also employs a business unit analyst (BUA), who provides support to PMs by conducting and documenting initial invoice reviews utilizing an Invoice Review Checklist. The BUA confirms that rates are correct, and invoiced amounts are adequately supported, mathematically correct, and within the contract maximum obligation. The PM verifies that work performed is within the contract SOW,

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025

hours billed are reasonable, work performed aligns with PM records, and required deliverables have been received. The PM is also responsible for tracking the contract burn rate and ensuring that DBE commitments are met. The senior Department Manager provides final approval and submits invoices to the Accounts Payable Department for payment.

Objectives, Scope, and Methodology

The objectives were to assess and test oversight of contracted services for the Project, determine whether the contractor complied with key contract terms, and to determine whether invoices are reviewed and approved in accordance with policies and procedures.

The methodology consisted of testing a judgmental sample of invoices for compliance with contract provisions, the PM Manual, and relevant OCTA policies, identifying key contract deliverables outlined in Agreement Nos. C-13853 and C-22207, and testing for evidence of performance by the consultant and PM oversight, and confirming that required monthly DBE reports were submitted by the consultant.

The scope was limited to contract compliance of public outreach services and safety awareness and public education for the OC Streetcar Project, Agreement Nos. C-13853 and C-22207, respectively, during calendar years 2022 through 2025, and did not include Agreement No. C-61526 which expired on May 31, 2022. The scope included invoices paid from June 2022 through April 2025, and key contract deliverables outlined in the scope of work for Agreement Nos. C-13853 and C-22207. A judgmental sample of invoice payments was selected to provide an even distribution of coverage throughout the scope period. Since the sample was non-statistical, any conclusions are limited to the sample items tested. The scope also included monthly DBE reports submitted by Katz for calendar years 2023 and 2024.

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025**

Audit Comments, Recommendations, and Management Responses

Oversight of Contract Burn Rate

Management failed to adequately estimate costs and monitor contract burn rate.

A contract award in the amount of \$430,000, for the current public outreach contract was executed on May 27, 2022, for an 18-month term beginning June 1, 2022, and ending November 30, 2023. Invoices for the first nine months of the 18-month term consumed 95 percent of the entire contract value. Management executed an amendment to increase the contract value by \$64,500; however, this proved insufficient to cover services for the remaining nine months of the initial term. Instead, invoices for services in the last five months of the initial term were held and paid after the first, one-year option term was exercised effective December 1, 2023. This amendment added \$259,000 to the contract, of which \$94,259.95, or 36 percent, was used to pay for services provided during the initial term.

Additionally, standard independent cost estimates (ICE) were not developed for the initial procurement of these services, or for the first two amendments. Instead, the PM prepared memos to the Contract Administration and Materials Management (Camm) Department outlining requests and justification for additional funding, though without describing how the amount was derived. The practice of preparing and accepting these memos in lieu of an ICE was established over ten years ago by mutual agreement of prior executive management. Procurement policies and procedures require PMs to undertake reasonable steps to estimate the amount of funding required to sufficiently fund services and to document these estimates using an ICE form.

The PM Manual requires PMs to monitor contract burn rates monthly to ensure expenditures are not outpacing the contract budget.

Recommendation 1:

Internal Audit recommends management provide training to PMs on the preparation of ICEs in accordance with procurement policies and procedures, and monthly monitoring of contract burn rates in accordance with the PM Manual. Camm should enforce requirements to develop an ICE for all procurements and amendments.

Management Response (Public Outreach):

Management appreciates Internal Audit's recommendation and fully supports strengthening practices related to cost estimation and contract monitoring. In response, Public Outreach will implement the use of the ICE form and launch a training program to

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025**

ensure all staff are equipped to prepare ICEs and conduct monthly monitoring of contract burn rates, in line with the PM Manual and procurement procedures.

We recognize the importance of consistent and clearly documented estimating practices. In previous years, Public Outreach followed a process – established in coordination with prior executive leadership – that involved preparing detailed memos to support funding requests. While this approach was accepted at the time, we acknowledge the value of transitioning to a more standardized and transparent methodology.

It is also important to note that during the early phases of the current public outreach contract, significant and unanticipated community concerns required Public Outreach to quickly ramp up and expand engagement efforts. These heightened outreach activities, in response to pressing public needs, contributed to a higher-than-expected burn rate in the first half of the contract term and were fully shared with the Board through regular Project updates.

Looking ahead, Public Outreach is committed to fully aligning with current procurement policies and procedures and will continue working closely with CAMM to ensure all estimating and monitoring requirements are consistently met.

Management Response (CAMM):

CAMM management agrees with the recommendation. CAMM will enforce the requirement to develop an ICE for all public outreach procurements and contract amendments, in accordance with procurement policies and procedures. Moving forward, CAMM will no longer accept memos in lieu of an ICE for public outreach services.

Invoice Review

Invoice review procedures are not adequately performed.

Under the current public outreach contract, two invoices included charges totaling \$33,356.20 for media advertisement buys that were incurred under the original public outreach contract, that expired May 31, 2022, with a remaining balance of only \$63.12. The charges were incurred in March, April, and May 2022, prior to the effective date of the current public outreach contract in June 2022. In addition, one invoice included 36 hours for account coordinator services at a rate of \$145 per hour, rather than at the contracted rate of \$85 per hour, resulting in an overpayment of \$2,160.

Under the safety awareness contract, management authorized payments totaling \$10,172.50 for services of a lead community liaison for five months prior to the position being added to the contract. Management also authorized payments totaling \$16,551.25 for the services of a graphic designer for five months prior to the position being added to

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025**

the contract. Management also authorized payments for services in August, September, and November 2024 totaling \$5,692.50, for subconsultant personnel not authorized under the contract.

Both contracts include specific requirements for reimbursement of mileage costs outlining rules for reimbursement based on weekday versus weekend travel, business hours versus after-hours, and travel to/from home versus office base. Documentation provided with invoices does not include sufficient information to verify compliance with these contract stipulations. As a result, the allowability of these payments could not be determined.

Recommendation 2:

Internal Audit recommends management strengthen its invoice review process to ensure that payments comply with contract terms and amendments to add personnel are timely processed.

Management Response:

Management appreciates Internal Audit's recommendation and agrees with the need to strengthen invoice review procedures to ensure full compliance with contract terms and conditions.

Public Outreach will take concrete steps to enhance its invoice review process. This includes implementing additional layers of review and validation to ensure that charges align with approved contract terms, rates, personnel authorizations, and service periods. Amendments to add personnel will be fully implemented before services begin to ensure clarity in invoices and contract compliance.

We also recognize the importance of improving documentation requirements for reimbursable expenses, such as mileage, and are working with consultants to ensure supporting materials clearly demonstrate adherence to contract provisions.

Public Outreach is committed to maintaining rigorous financial oversight and will continue to review and refine its processes to uphold accountability, transparency, and contract integrity.

Contract Deliverables and Performance Monitoring

Key contract deliverables were not always obtained, and monthly progress reports did not meet requirements of the contracts.

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Oversight and Contract Compliance Related to Public Outreach Activities for the
OC Streetcar Project
July 22, 2025

A communication plan, listing all major tasks, schedule, and budget, as well as strategies to be employed to meet key objectives, was not obtained from Katz as required by the current public outreach contract. In addition, annual reports and evidence of periodic evaluations of program effectiveness were not obtained from Katz as required under the safety awareness contract. Further, monthly progress reports provided by Katz for both the current public outreach contract and the safety awareness contract did not include required elements, such as contacts, meetings, advertisements, e-blasts, and social media activity with detailed results and metrics. This data is required to be obtained by the PM and used to evaluate outreach activities and communications with target audiences.

Recommendation 3:

Internal Audit recommends management strengthen controls to ensure required deliverables are obtained and outreach activities evaluated as outlined in consultant contracts and the PM Manual. Management should provide training to PMs to reinforce contract management responsibilities.

Management Response:

Management appreciates Internal Audit's findings and concurs with the recommendation to strengthen controls related to the oversight of contract deliverables and performance reporting.

To address the issues identified, Public Outreach will implement targeted training for PMs focused on contract management responsibilities, including the timely collection and evaluation of required deliverables. This training will reinforce the importance of securing key documentation as outlined in consultant contracts and the PM Manual.

In addition, management will enhance review procedures to ensure that monthly progress reports include all required elements – such as outreach activities, metrics, and engagement results – and that these reports are consistently used to assess the effectiveness of public outreach and safety awareness efforts.

Public Outreach remains committed to improving contract oversight and ensuring that program performance is accurately tracked and reported in support of transparent and results-driven communication initiatives.



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors

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

Subject: Fourth Quarter Fiscal Year 2024-25 and Planned Fiscal Year 2025-26 Capital Action Plan and Performance Metrics

Executive Committee Meeting of August 4, 2025

Present: Chair Chaffee, Vice Chair Federico, Directors Hennessey, Jung, Klopfenstein, Tam Nguyen, and Wagner

Absent: None

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

Receive and file as an information item.



August 4, 2025

To: Executive Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Fourth Quarter Fiscal Year 2024-25 and Planned Fiscal Year 2025-26 Capital Action Plan and Performance Metrics

Overview

Staff has prepared a quarterly progress report on capital project delivery for the period of April 2025 through June 2025 for review by the Orange County Transportation Authority Board of Directors. This report highlights the Capital Action Plan for project delivery, which is used as a performance metric to assess delivery progress on highway, transit, and rail projects, as well as a snapshot of the planned Capital Action Plan project delivery milestones in fiscal year 2025-26.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA) delivers highway, transit, rail, and facility projects from the beginning of the environmental approval phase through construction completion. Project delivery milestones are planned carefully with consideration of project scope, cost, schedule, and assessment of risks. The milestones reflected in the Capital Action Plan (CAP) are OCTA's planned and budgeted major project delivery commitments.

This report provides the fourth quarter progress report on the CAP performance metrics for fiscal year (FY) 2024-25, as well as a snapshot of the planned CAP project delivery milestones in FY 2025-26.

Discussion

OCTA's objective is to deliver projects on schedule and within the approved project budget. Key project cost and schedule commitments are captured

in the CAP, which is regularly updated with project status and any new projects (Attachment A). The CAP is categorized into four key project groupings of freeway, railroad grade separation, and rail and station projects. Project delivery schedule milestones are used as performance indicators of progress in meeting commitments. The CAP performance metrics report provides a FY snapshot of the milestones targeted for delivery in the FY and provides transparency and performance measurement of capital project delivery.

The CAP project costs represent the total cost across all phases of project delivery, including support costs, right-of-way (ROW), and construction capital costs. Baseline costs, if established, are shown in comparison to either the actual or forecast cost. Baseline costs may be shown as to-be-determined (TBD) if project scoping studies and estimates have not been developed or approved and may be updated as delivery progresses and milestones achieved. Projects identified in the Orange County local transportation sales tax Measure M2 (M2) are identified with the corresponding M2 project logo. The CAP status update is also included in the M2 Quarterly Progress Report.

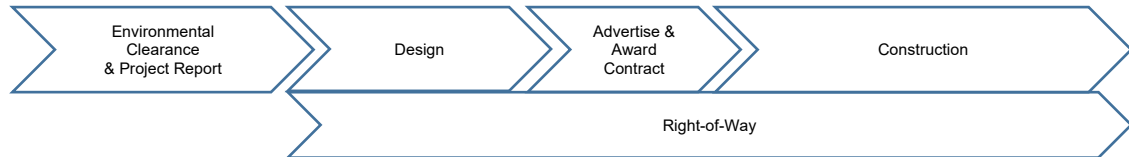
The CAP summarizes the very complex capital project critical path delivery schedules into eight key milestones.

Begin Environmental	The date work on the environmental clearance, project report, or preliminary engineering phase begins.
Complete Environmental	The date environmental clearance and project approval is achieved.
Begin Design	The date final design work begins, or the date when a design-build contract begins.
Complete Design	The date final design work is 100 percent complete and approved.
Construction Ready	The date contract bid documents are ready for advertisement, including certification of ROW, all agreements executed, and contract constraints cleared.
Advertise for Construction	The date a construction contract is advertised for construction bids.
Award Contract	The date the construction contract is awarded.

Construction Complete

The date all construction work is complete and the project is open to public use.

These delivery milestones reflect progression across the project delivery phases shown below.



Project schedules reflect planned baseline milestone dates in comparison to forecast or actual milestone dates. Milestone dates may be shown as TBD if project scoping or approval documents have not been finalized and approved, or if the delivery schedule has not been negotiated with a partnering agency or the consultant preparing or working on the specific phase of a project. Planned milestone dates can be revised to reflect new dates from approved baseline schedule changes. Baseline schedule changes are typically made when transitioning to a new project delivery phase, or when significant change is identified during a phase of project delivery. Project schedules are reviewed monthly, and milestone achievements and updated forecast dates are included to reflect project delivery status.

The following CAP milestones were completed in the fourth quarter of FY 2024-25:

- The construction ready milestone for the northbound State Route 57 (SR-57) Improvement Project between Orangewood Avenue and Katella Avenue was achieved, and the project was advertised by the California Department of Transportation (Caltrans) for construction bids on July 7, 2025.
- The construction ready milestone for the Interstate 5 (I-5) Improvement Project between Interstate 405 and Yale Avenue was achieved, and the project is planned to be advertised by Caltrans for construction bids in August 2025.
- The construction ready milestone for the I-5 Improvement Project between Yale Avenue and State Route 55 (SR-55) was achieved, and the project is planned to be advertised by Caltrans for construction bids in August or September 2025.

- The construction ready milestone for the State Route 91 (SR-91) Improvement Project between Acacia Street and La Palma Avenue was achieved, and the project was advertised by Caltrans for construction bids on May 12, 2025.
- The award contract milestone for the Interstate 605 (I-605) Katella Avenue Interchange Improvement Project was achieved. The contract was awarded on April 3, 2025, and construction is targeted to be completed in mid-2027.

The following CAP milestones missed the planned delivery through the fourth quarter of FY 2024-25:

Freeway Projects

- The complete environmental milestone for the SR-91 Eastbound Corridor Operations Project (91 ECOP) from State Route 241 (SR-241) to State Route 71 (SR-71) was delayed until the third quarter of FY 2025-26 to perform additional geotechnical and design studies. The Riverside County Transportation Commission (RCTC) is the lead agency on this project and RCTC issued a letter to inform the engineering and construction industry that RCTC is considering the use of a progressive design-build delivery method for the design and construction of this project.
- Two milestones, the complete design and construction ready milestones for the SR-91 to SR-241 Express Connector Project are delayed. The final design is being prepared by the Transportation Corridor Agencies (TCA), final review and approvals by Caltrans are still underway, and forecast is to be completed by the end of 2025.
- The complete construction milestone was missed for Segment 1 of the I-5 Improvement Project between State Route 73 (SR-73) and Oso Parkway. All lanes are open for use and the final punch list and cleanup is still underway with anticipated completion within the next few months. This is the southerly segment of three segments of the I-5 Improvement Project between Interstate 405 (I-405) and SR-73.
- The complete construction milestone was missed for Segment 3 of the I-5 Improvement Project between Alicia Parkway and El Toro Road. All lanes are open for use and the final punch list and cleanup is still underway with anticipated completion within the next few months. This is the northerly segment of three segments of the I-5 Improvement Project between I-405 and SR-73.

Recap of FY 2024-25 Performance Metrics

The performance metrics snapshot provided at the beginning of FY 2024-25 reflected 22 planned major project delivery milestones to be accomplished throughout the FY (Attachment B). Seventeen of the 22 milestones planned in FY 2024-25 were delivered. Of the five missed milestones, three are being delivered by other lead agencies with OCTA in a partnership advisory role, and two are construction completion milestones.

Fourth Quarter CAP Milestone and Cost Variance Updates

I-5, Avenida Pico to San Diego County Line

The forecast complete environmental milestone was revised to September 2026 to conform to an updated public review schedule and finalization of the environmental document.

I-5, SR-73 to Oso Parkway

The forecast complete construction milestone forecast was revised from April 2025 to July 2025 based on construction progress to date.

I-5, Alicia Parkway to El Toro Road

The forecast complete construction milestone forecast was revised from July 2025 to August 2025 based on construction progress to date.

I-5, SR-73 to El Toro Road Landscape Replacement

The forecast complete construction was advanced two months based on construction progress to date.

I-5 El Toro Road Interchange Improvement

The complete environmental milestone was delayed from February 2027 to April 2027 to allow time for adjoining cities to consider project alternatives.

I-5, I-405 to Yale Avenue

The forecast advertise construction, award contract, and complete construction milestones were adjusted based on achieving the construction ready milestone.

SR-55, I-405 to I-5

The forecast construction complete was delayed one month from February 2027 to March 2027 to align with the current construction progress schedule.

Northbound SR-57, Orangewood Avenue to Katella Avenue

The forecast advertise construction, award contract, and complete construction milestones were adjusted based on achieving the construction ready milestone.

SR-91, La Palma Avenue to SR-55 (Segment 2)

The forecast construction ready, advertise construction, award contract, and complete construction milestones were adjusted due to delays in ROW acquisitions.

SR-91, Acacia Street to La Palma Avenue (Segment 3)

The forecast award contract and construction completion were adjusted based on the actual advertise construction date of May 12, 2025.

91 ECOP, from SR-241 to SR-71

The forecast complete environmental milestone was adjusted to February 2026 based on progress reported by RCTC.

SR-91 to SR-241 Express Connector

Remaining forecast milestones were adjusted based on TCA's reported progress on the complete design and construction ready milestones.

I-605 Katella Avenue Interchange

The forecast complete construction milestone was revised based on the actual award contract milestone.

Three new projects were added to the CAP, including the Coastal Rail Stabilization Priority Project (CRSPP) Area 3 Catchment Wall, CRSPP Area 4 Riprap Repair and Shoreline Protection, and CRSPP Sand Nourishment.

New FY 2025-26 Performance Metrics

The CAP and performance metrics have been updated and there are 19 major project delivery milestones planned in FY 2025-26 (Attachment C). Notable projects with forecast milestones in the new FY include six freeway projects

entering the construction phase, completion of the OC Streetcar Project, and progressing toward all the CRSPM milestones.

FY 2025-26 Cost and Performance Metrics Risks

Construction bid pricing in the region continues to reflect escalating labor, material, and equipment costs. Workforce availability may exacerbate the construction and manufacturing labor markets, and there is uncertainty around the impacts of tariffs, additional future tariffs, and their potential duration. Staff will continue to assess unit price data from construction bids in the region and make needed adjustments to forecast costs.

Summary

Capital project delivery continues to progress and is reflected in the CAP. In FY 2024-25, 77.3 percent of the planned CAP milestones were delivered. Forecast schedules and costs have been updated for the FY 2025-26 performance metrics, which will be used as a general quarterly project delivery performance indicator in FY 2025-26. Staff will continue to manage project costs and schedules across all project phases to meet project delivery commitments and report quarterly.

Attachments

- A. Capital Action Plan, Status Through June 2025
- B. Capital Programs Division, Fiscal Year 2024-25 Performance Metrics Through June 2025
- C. Capital Programs Division, Fiscal Year 2025-26 Performance Metrics Plan

Prepared by:

















James G. Beil, P.E.
Executive Director, Capital Programs
(714) 560-5646

Capital Action Plan

Status Through June 2025
















Updated: July 11, 2025

Capital Projects	Cost Baseline/Forecast	Schedule Plan/Forecast							
		Begin Environmental	Complete Environmental	Begin Design	Complete Design	Construction Ready	Advertise Construction	Award Contract	Complete Construction
	(millions)								
Freeway Projects:									
I-5, Pico to San Diego County	TBD	Feb-21	Apr-24	TBD	TBD	TBD	TBD	TBD	TBD
	TBD	Feb-21	Sep-26	TBD	TBD	TBD	TBD	TBD	TBD
 I-5, Pico to Vista Hermosa	\$113.0	Jun-09	Dec-11	Jun-11	Oct-13	Feb-14	Oct-14	Dec-14	Aug-18
Project C	\$83.6	Jun-09	Oct-11	Jun-11	Oct-13	May-14	Sep-14	Dec-14	Aug-18
 I-5, Vista Hermosa to Pacific Coast Highway	\$75.6	Jun-09	Dec-11	Jun-11	Feb-13	Jun-13	Oct-13	Dec-13	Mar-17
Project C	\$75.3	Jun-09	Oct-11	Jun-11	May-13	Aug-13	Feb-14	Jun-14	Jul-17
 I-5, Pacific Coast Highway to San Juan Creek Road	\$70.7	Jun-09	Dec-11	Jun-11	Jan-13	May-13	Aug-13	Oct-13	Sep-16
Project C	\$74.3	Jun-09	Oct-11	Jun-11	Jan-13	Apr-13	Aug-13	Dec-13	Jul-18
 I-5, I-5/Ortega Interchange	\$90.9	Sep-05	Jun-09	Jan-09	Nov-11	Mar-12	Jun-12	Aug-12	Sep-15
Project D	\$79.8	Sep-05	Jun-09	Jan-09	Dec-11	Apr-12	Jun-12	Aug-12	Jan-16
 I-5, I-5/Ortega Interchange (Landscape)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Project D	N/A	N/A	N/A	Jan-14	Oct-14	Feb-15	Aug-15	Sep-15	Sep-16
 I-5, SR-73 to Oso Parkway	\$151.9	Sep-11	Jun-14	Mar-15	Jan-18	May-18	Aug-18	Dec-18	Apr-25
Project C & D	\$229.4	Oct-11	May-14	Mar-15	Aug-18	May-19	Aug-19	Dec-19	Jul-25
 I-5, Oso Parkway to Alicia Parkway	\$196.2	Sep-11	Jun-14	Nov-14	Jun-17	Dec-17	Feb-18	Jun-18	Nov-23
Project C & D	\$230.3	Oct-11	May-14	Nov-14	Dec-17	Jun-18	Nov-18	Mar-19	Dec-24
 I-5, Alicia Parkway to El Toro Road	\$133.6	Sep-11	Jun-14	Mar-15	Jun-18	Dec-18	Jan-19	May-19	Oct-24
Project C	\$227.3	Oct-11	May-14	Mar-15	May-19	Apr-20	May-20	Sep-20	Aug-25
 I-5, SR-73 to El Toro Road (Landscape)	TBD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Project C	\$12.4	N/A	N/A	Mar-23	Oct-24	Dec-24	Mar-25	May-25	Dec-26
 I-5, I-5/El Toro Road Interchange	TBD	Apr-17	Apr-26	TBD	TBD	TBD	TBD	TBD	TBD
Project D	TBD	Apr-17	Apr-27	TBD	TBD	TBD	TBD	TBD	TBD
 I-5, I-405 to Yale Avenue	\$280.6	May-14	Aug-18	Oct-21	May-24	May-25	Dec-25	Feb-26	Sep-29
Project B	\$388.1	May-14	Jan-20	Oct-21	Nov-24	Jun-25	Sep-25	Jan-26	Aug-29
 I-5, Yale Avenue to SR-55	\$238.3	May-14	Aug-18	May-21	Feb-25	Aug-25	Nov-25	Mar-26	Sep-29
Project B	\$327.9	May-14	Jan-20	May-21	Aug-24	Jun-25	Sep-25	Jan-26	Nov-29
 I-5, SR-55 to SR-57	\$38.1	Jul-11	Jun-13	Jun-15	Mar-17	Jul-17	Sep-17	Dec-17	Apr-21
Project A	\$38.9	Jun-11	Apr-15	Jun-15	Jun-17	Dec-17	Mar-18	Nov-18	Jan-21
 SR-55, I-405 to I-5	\$410.9	Feb-11	Nov-13	Sep-17	Apr-20	Dec-20	Apr-21	May-22	Feb-27
Project F	\$505.7	May-11	Aug-17	Sep-17	Apr-20	Sep-21	Dec-21	May-22	Mar-27

Capital Action Plan

Status Through June 2025













Updated: July 11, 2025

Capital Projects		Cost	Schedule							
		Baseline/Forecast	Plan/Forecast							
		(millions)	Begin Environmental	Complete Environmental	Begin Design	Complete Design	Construction Ready	Advertise Construction	Award Contract	Complete Construction
	SR-55, I-5 to SR-91	\$131.3	Dec-16	Jan-20	Aug-22	Jul-25	Dec-25	Apr-26	Jul-26	Oct-29
	Project F	\$202.1	Dec-16	Mar-20	Aug-22	Dec-25	Sep-26	Jan-27	Apr-27	Jul-30
	SR-57 Northbound (NB), Orangewood Avenue to Katella Avenue	\$71.8	Apr-16	Dec-18	Mar-22	Jul-24	Feb-25	Jul-25	Nov-25	Jun-28
	Project G	\$135.4	Apr-16	Mar-19	Mar-22	Aug-24	May-25	Jul-25	Oct-25	Jun-28
	SR-57 NB, Katella Avenue to Lincoln Avenue	\$78.7	Apr-08	Jul-09	Jul-08	Nov-10	Mar-11	May-11	Aug-11	Sep-14
	Project G	\$38.0	Apr-08	Nov-09	Aug-08	Dec-10	Apr-11	Jul-11	Oct-11	Apr-15
	SR-57 NB, Katella Avenue to Lincoln Avenue (Landscape)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project G	N/A	N/A	N/A	May-09	Jul-10	Jun-17	Jul-17	Sep-17	Jun-18
	SR-57 NB, Orangethorpe Avenue to Yorba Linda Boulevard	\$80.2	Aug-05	Dec-07	Feb-08	Dec-09	Apr-10	Jun-10	Oct-10	May-14
	Project G	\$52.3	Aug-05	Dec-07	Feb-08	Jul-09	Dec-09	May-10	Oct-10	Nov-14
	SR-57 NB, Yorba Linda Boulevard to Lambert Road	\$79.3	Aug-05	Dec-07	Feb-08	Dec-09	Apr-10	Jun-10	Oct-10	Sep-14
	Project G	\$54.1	Aug-05	Dec-07	Feb-08	Jul-09	Mar-10	May-10	Oct-10	May-14
	SR-57 NB, Orangethorpe Avenue to Lambert Road (Landscape)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project G	N/A	N/A	N/A	Oct-14	Aug-17	Dec-17	Jan-18	Feb-18	Apr-19
	SR-57 NB, Lambert Road to Tonner Canyon	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
	Project G	TBD	Jul-26	Mar-29	TBD	TBD	TBD	TBD	TBD	TBD
	SR-91 Westbound (WB), I-5 to SR-57	\$78.1	Jul-07	Apr-10	Oct-09	Feb-12	Jul-12	Aug-12	Nov-12	Apr-16
	Project H	\$59.2	Jul-07	Jun-10	Mar-10	Apr-12	Aug-12	Oct-12	Jan-13	Jun-16
	SR-91 WB, I-5 to SR-57 (Landscape)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project H	N/A	N/A	N/A	Nov-14	Aug-16	Dec-16	Feb-17	Mar-17	Nov-17
	SR-91, SR-55 to Lakeview Avenue (Segment 1)	\$108.6	Jan-15	Oct-18	Mar-20	Jan-23	Aug-23	Oct-23	Feb-24	Mar-28
	Project I	\$140.7	Jan-15	Jun-20	Mar-20	Mar-23	May-24	Jun-24	Jan-25	Mar-28
	SR-91, La Palma Avenue to SR-55 (Segment 2)	\$208.4	Jan-15	Oct-18	Jun-20	Jul-23	Feb-24	Mar-24	Jul-24	Mar-28
	Project I	\$380.7	Jan-15	Jun-20	Jun-20	Jan-25	Nov-25	Mar-26	Jun-26	Sep-30
	SR-91, Acacia Street to La Palma Avenue (Segment 3)	\$147.7	Jan-15	Oct-18	Nov-20	Apr-24	Nov-24	Jan-25	Apr-25	Sep-28
	Project I	\$257.5	Jan-15	Jun-20	Nov-20	Oct-24	Apr-25	May-25	Sep-25	Apr-29
		\$49.9	Jul-08	Jul-11	Jul-11	Mar-13	Jul-13	Aug-13	Oct-13	Jul-16
	Project I	\$42.5	Jul-08	May-11	Jun-11	Feb-13	Apr-13	Jun-13	Oct-13	Jul-16
	SR-91, SR-55 to SR-241	\$128.4	Jul-07	Jul-09	Jun-09	Jan-11	Apr-11	Jun-11	Sep-11	Dec-12
	Project J	\$79.7	Jul-07	Apr-09	Apr-09	Aug-10	Dec-10	Feb-11	May-11	Mar-13

Capital Action Plan

Status Through June 2025















Updated: July 11, 2025

Capital Projects	Cost	Schedule							
	Baseline/Forecast	Plan/Forecast							
	(millions)	Begin Environmental	Complete Environmental	Begin Design	Complete Design	Construction Ready	Advertise Construction	Award Contract	Complete Construction
 SR-91, SR-55 to SR-241 (Landscape) Project J	N/A N/A	N/A N/A	N/A N/A	N/A May-12	N/A Feb-13	N/A Apr-13	N/A Jul-13	N/A Oct-13	N/A Feb-15
 SR-91 Eastbound (EB), SR-241 to SR-71 Project J	\$104.5 \$57.8	Mar-05 Mar-05	Dec-07 Dec-07	Jul-07 Jul-07	Dec-08 Dec-08	Mar-09 May-09	May-09 Jun-09	Jul-09 Aug-09	Nov-10 Jan-11
 SR-91 EB Corridor Operations Project (SR-241 to SR-71) Project J	TBD TBD	N/A Jun-23	N/A Feb-26	N/A TBD	N/A TBD	N/A TBD	N/A TBD	N/A TBD	N/A TBD
91 Express Lanes to SR-241 Toll Connector	TBD TBD	N/A Nov-13	N/A Jan-20	N/A Jun-16	N/A Oct-25	N/A Nov-25	N/A Jan-26	N/A Mar-26	N/A Jun-29
 I-405, I-5 to SR-55 Project L	TBD TBD	Dec-14 Dec-14	Jul-18 Aug-18	TBD TBD	TBD TBD	TBD TBD	TBD TBD	TBD TBD	TBD TBD
 I-405, SR-55 to I-605 (Design-Build) Project K	\$2,160.0 \$2,160.0	Mar-09 Mar-09	Mar-13 May-15	Mar-14 Mar-14	Nov-15 Nov-15	Feb-16 Feb-16	Mar-16 Mar-16	Nov-16 Nov-16	Feb-24 Feb-24
I-405/SR-22 HOV Connector	\$195.9 \$120.8	N/A N/A	N/A N/A	Sep-07 Sep-07	Sep-09 Jun-09	Mar-10 Sep-09	May-10 Feb-10	Aug-10 Jun-10	Aug-14 Mar-15
I-405/I-605 HOV Connector	\$260.4 \$172.6	N/A N/A	N/A N/A	Sep-07 Sep-07	Sep-09 Sep-09	Mar-10 Feb-10	May-10 May-10	Oct-10 Oct-10	Jan-15 Mar-15
 I-605, I-605/Katella Avenue Interchange Project M	\$29.0 \$53.0	Aug-16 Aug-16	Nov-18 Oct-18	Dec-20 Dec-20	Mar-23 Jan-23	Jul-23 Oct-24	Nov-23 Nov-24	Feb-24 Apr-25	Jul-27 Jul-27
Grade Separation Projects:									
 Sand Canyon Avenue Railroad Grade Separation Project R	\$55.6 \$61.9	N/A N/A	Sep-03 Sep-03	Jan-04 Jan-04	Jul-10 Jul-10	Jul-10 Jul-10	Oct-10 Oct-10	Feb-11 Feb-11	May-14 Jan-16
 Raymond Avenue Railroad Grade Separation Project O	\$77.2 \$126.2	Feb-09 Feb-09	Nov-09 Nov-09	Mar-10 Mar-10	Aug-12 Dec-12	Nov-12 Jul-13	Feb-13 Oct-13	May-13 Feb-14	Aug-18 May-18
 State College Boulevard Railroad Grade Separation (Fullerton) Project O	\$73.6 \$99.6	Dec-08 Dec-08	Jan-11 Apr-11	Jul-06 Jul-06	Aug-12 Feb-13	Nov-12 May-13	Feb-13 Sep-13	May-13 Feb-14	May-18 Mar-18
 Placentia Avenue Railroad Grade Separation Project O	\$78.2 \$64.5	Jan-01 Jan-01	May-01 May-01	Jan-09 Jan-09	Mar-10 Jun-10	May-10 Jan-11	Mar-11 Mar-11	Jun-11 Jul-11	Nov-14 Dec-14
 Kraemer Boulevard Railroad Grade Separation Project O	\$70.4 \$63.8	Jan-01 Jan-01	Sep-09 Sep-09	Jan-09 Feb-09	Jul-10 Jul-10	Jul-10 Jan-11	Apr-11 Jun-11	Aug-11 Sep-11	Oct-14 Dec-14
 Orangethorpe Avenue Railroad Grade Separation Project O	\$117.4 \$105.9	Jan-01 Jan-01	Sep-09 Sep-09	Feb-09 Feb-09	Dec-11 Oct-11	Dec-11 Apr-12	Feb-12 Sep-12	May-12 Jan-13	Sep-16 Oct-16

Capital Action Plan

Status Through June 2025

Updated: July 11, 2025

	Capital Projects	Cost	Schedule							
		Baseline/Forecast	Plan/Forecast							
		(millions)	Begin Environmental	Complete Environmental	Begin Design	Complete Design	Construction Ready	Advertise Construction	Award Contract	Complete Construction
	Tustin Avenue/Rose Drive Railroad Grade Separation	\$103.0	Jan-01	Sep-09	Feb-09	Dec-11	Mar-12	May-12	Aug-12	May-16
	Project O	\$96.6	Jan-01	Sep-09	Feb-09	Jul-11	Jun-12	Oct-12	Feb-13	Oct-16
	Lakeview Avenue Railroad Grade Separation	\$70.2	Jan-01	Sep-09	Feb-09	Oct-11	Oct-12	Feb-13	May-13	Mar-17
	Project O	\$110.9	Jan-01	Sep-09	Feb-09	Jan-13	Apr-13	Sep-13	Nov-13	Jun-17
	17th Street Railroad Grade Separation	TBD	Oct-14	Jun-16	TBD	TBD	TBD	TBD	TBD	TBD
	Project R	TBD	Oct-14	Nov-17	TBD	TBD	TBD	TBD	TBD	TBD
	Transit Projects:									
	Rail-Highway Grade Crossing Safety Enhancement	\$94.4	Jan-08	Oct-08	Jan-08	Sep-08	Sep-08	Sep-08	Aug-09	Dec-11
	Project R	\$90.4	Jan-08	Oct-08	Jan-08	Sep-08	Sep-08	Sep-08	Aug-09	Dec-11
	San Clemente Beach Trail Safety Enhancements	\$6.0	Sep-10	Jul-11	Feb-12	Apr-12	Apr-12	Jul-12	Oct-12	Jan-14
	Project R	\$5.0	Sep-10	Jul-11	Feb-12	Jun-12	Jun-12	Oct-12	May-13	Mar-14
	CRSPP Rip Rap Repair (Area 1, 2) and Bridge Removal (Area 3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project R	\$9.2	Aug-24	Apr-25	Mar-25	Apr-25	Apr-25	N/A	Apr-25	Jun-25
	CRSPP Catchment Wall (Area 3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project R	\$80.7	Aug-24	Jun-25	N/A	N/A	N/A	Apr-25	Jun-25	Oct-26
	CRSPP Rip Rap Repair and Shoreline Protection (Area 4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project R	TBD	Aug-24	TBD	TBD	TBD	TBD	TBD	TBD	TBD
	CRSPP Sand Nourishment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project R	TBD	Aug-24	Oct-26	Mar-25	Nov-26	Nov-26	Feb-27	Apr-27	Jan-28
	Emergency Track Stabilization at Mile Post 206.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Project R	\$23.3	N/A	N/A	N/A	N/A	N/A	Sep-22	Oct-22	Aug-23
	San Juan Capistrano Passing Siding	\$25.3	Aug-11	Jan-13	Mar-15	May-16	May-16	Aug-16	Dec-16	Feb-21
		\$33.2	Aug-11	Mar-14	Mar-15	Aug-18	Aug-18	Aug-18	Mar-19	Nov-20
	OC Streetcar	\$671.4	Aug-09	Mar-12	Feb-16	Sep-17	Oct-17	Dec-17	Aug-18	Mar-26
	Project S	\$671.4	Aug-09	Mar-15	Feb-16	Nov-17	Dec-17	Dec-17	Sep-18	Mar-26
	Transit Security and Operation Center	N/A	Jun-17	Jun-20	Jun-20	Oct-23	Nov-23	Jan-24	Sep-24	Sep-26
		\$77.8	Jun-17	Jun-20	Jun-20	Mar-24	Mar-24	Mar-24	Sep-24	Apr-27
	Placentia Metrolink Station and Parking Structure	\$34.8	Jan-03	May-07	Oct-08	Jan-11	TBD	TBD	TBD	TBD
	Project R	\$40.1	Jan-03	May-07	Oct-08	Feb-11	TBD	TBD	TBD	TBD
	Orange County Maintenance Facility - ON HOLD	TBD	Apr-20	Apr-22	TBD	TBD	TBD	TBD	TBD	TBD
	Project R	TBD	Apr-20	Nov-23	TBD	TBD	TBD	TBD	TBD	TBD
	Irvine Station Improvements - ON HOLD	TBD	Jan-22	TBD	TBD	TBD	TBD	TBD	TBD	TBD
	Project R	TBD	Jan-22	TBD	TBD	TBD	TBD	TBD	TBD	TBD

Capital Action Plan

Status Through June 2025

Updated: July 11, 2025

Capital Projects	Cost	Schedule							
	Baseline/Forecast	Plan/Forecast							
	(millions)	Begin Environmental	Complete Environmental	Begin Design	Complete Design	Construction Ready	Advertise Construction	Award Contract	Complete Construction
Anaheim Canyon Station	\$27.9	Jan-16	Dec-16	Mar-19	May-19	May-19	Jul-19	Nov-19	Jan-23
	\$34.2	Jan-16	Jun-17	Mar-18	Oct-20	Oct-20	Oct-20	Mar-21	Jan-23
Orange Station Parking Expansion	\$33.2	Dec-09	Dec-12	Nov-10	Apr-13	Jul-16	Jul-16	Nov-16	Feb-19
	\$30.9	Dec-09	May-16	Nov-10	Apr-16	Jul-16	Jul-16	Jun-17	Feb-19
Fullerton Transportation Center - Elevator Upgrades	\$3.5	N/A	N/A	Jan-12	Dec-13	Dec-13	Jun-14	Sep-14	Mar-17
	\$4.2	N/A	N/A	Jan-12	Dec-13	Dec-13	Aug-14	Apr-15	May-19
Anaheim Regional Transportation Intermodal Center	\$227.4	Apr-09	Feb-11	Jun-09	Feb-12	Feb-12	May-12	Jul-12	Nov-14
Project R & T	\$232.2	Apr-09	Feb-12	Jun-09	May-12	May-12	May-12	Sep-12	Dec-14

Note: Costs associated with landscape projects are included in respective freeway projects.

Grey = Milestone achieved

Green = Forecast milestone meets or exceeds plan

Yellow = Forecast milestone is one to three months later than plan

Red = Forecast milestone is over three months later than plan

Begin Environmental: The date work on the environmental clearance, project report, or preliminary engineering phase begins.

Complete Environmental: The date environmental clearance and project approval is achieved.

Begin Design: The date final design work begins, or the date when a design-build contract begins.

Complete Design: The date final design work is 100 percent complete and approved.

Construction Ready: The date contract bid documents are ready for advertisement, including certification of right-of-way, all agreements executed, contract constraints are cleared.

Advertise for Construction: The date a construction contract is both funded and advertised for bids.

Award Contract: The date the construction contract is awarded.

Construction Complete: The date all construction work is completed and the project is open to public use.

Acronyms

I-5 - Santa Ana Freeway (Interstate 5)

SR-73 - San Joaquin Freeway (State Route 73)

I-405 - San Diego Freeway (Interstate 405)

SR-55 - Costa Mesa Freeway (State Route 55)

SR-57 - Orange Freeway (State Route 57)

SR-91 - Riverside Freeway (State Route 91)

SR-241 - Foothill/Eastern Transportation Corridor (State Route 241)

SR-71 - Corona Expressway (State Route 71)

I-605 - San Gabriel River Freeway (Interstate 605)

SR-22 - Garden Grove Freeway (State Route 22)

HOV - High-occupancy vehicle

CRSPP - Coastal Rail Stabilization Priority Project

Capital Programs Division

Fiscal Year 2024-25 Performance Metrics Through June 2025

Begin Environmental

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
No "Begin Environmental" milestones scheduled for FY 2024-25									
Total Forecast/Actual	0	0	0	0	0	0	0	0	0

Complete Environmental

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
SR-91 Eastbound Corridor Operations Project (SR-241 to SR-71)							X		
Total Forecast/Actual	0	0	0	0	0	0	1	0	1

Begin Design

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
No "Begin Design" milestones scheduled for FY 2024-25									
Total Forecast/Actual	0	0	0	0	0	0	0	0	0

Complete Design

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
SR-57 Northbound (NB), Orangewood Avenue to Katella Avenue	X	✓							
I-5, Yale Avenue to SR-55	X	✓							
SR-91, Acacia Street to La Palma Avenue (Segment 3)			X	✓					
I-5, I-405 to Yale Avenue			X	✓					
I-5, SR-73 to El Toro Road (Landscape)				✓	X				
SR-91, La Palma Avenue to SR-55 (Segment 2)					X	✓			
91 Express lanes to SR-241 Toll Connector					X				
Total Forecast/Actual	2	2	2	3	3	1	0	0	7

Construction Ready

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
I-605, I-605/Katella Avenue Interchange	X			✓					
SR-57 NB, Orangewood Avenue to Katella Avenue					X			✓	
I-5, Yale Avenue to SR-55					X			✓	
I-5, I-405 to Yale Avenue							X	✓	
SR-91, Acacia Street to La Palma Avenue (Segment 3)							X	✓	
91 Express lanes to SR-241 Toll Connector							X		
I-5, SR-73 to El Toro Road (Landscape)				✓			X		
Total Forecast/Actual	1	0	0	2	2	0	4	4	7

Capital Programs Division

Fiscal Year 2024-25 Performance Metrics Through June 2025

Advertise Construction

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
I-605, I-605/Katella Avenue Interchange			X	✓					
Total Forecast/Actual	0	0	1	1	0	0	0	0	1

Award Contract

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
Transit Security and Operations Center	X	✓							
SR-91, SR-55 to Lakeview Avenue (Segment 1)			X		✓				
I-605, I-605/Katella Avenue Interchange					X		✓		
Total Forecast/Actual	1	1	1	0	1	1	0	1	3

Complete Construction

Project Description	FY 25 Qtr 1		FY 25 Qtr 2		FY 25 Qtr 3		FY 25 Qtr 4		FY 25 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
I-5, Oso Parkway to Alicia Parkway			X	✓					
I-5, SR-73 to Oso Parkway					X				
I-5, Alicia Parkway to El Toro Road					X				
Total Forecast/Actual	0	0	1	1	2	0	0	0	3

Totals	4	3	5	7	8	2	5	5	22
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Begin Environmental: The date work on the environmental clearance, project report, or preliminary engineering phase begins.

Complete Environmental: The date environmental clearance and project approval is achieved.

Begin Design: The date final design work begins or the date when a design-build contract begins.

Complete Design: The date final design work is 100 percent complete and approved.

Construction Ready: The date contract bid documents are ready for advertisement, right-of-way certified, all agreements executed, and contract constraints are cleared.

Advertise for Construction: The date a construction contract is both funded and advertised for bids.

Award Contract: The date the construction contract is awarded.

Construction Complete: The date all construction work is completed and the project is open to public use.

Acronyms

SR-91 - Riverside Freeway (State Route 91)

SR-241 - Foothill/Eastern Transportation Corridor (State Route 241)

SR-71 - Corona Expressway (State Route 71)

SR-57 - Orange Freeway (State Route 57)

I-5 - Santa Ana Freeway (Interstate 5)

SR-55 - Costa Mesa Freeway (State Route 55)

I-405 - San Diego Freeway (Interstate 405)

SR-73 - San Joaquin Freeway (State Route 73)

I-605 - San Gabriel River Freeway (Interstate 605)

X = milestone forecast in quarter

✓ = milestone accomplished in quarter

Capital Programs Division Fiscal Year 2025-26 Performance Metrics Plan

Begin Environmental

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
No "Begin Environmental" milestones scheduled for FY 2025-26									
Total Forecast/Actual	0	0	0	0	0	0	0	0	0

Complete Environmental

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
SR-91 Eastbound Corridor Operations Project (SR-241 to SR-71)					X				
Total Forecast/Actual	0	0	0	0	1	0	0	0	1

Begin Design

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
No "Begin Design" milestones scheduled for FY 2025-26									
Total Forecast/Actual	0	0	0	0	0	0	0	0	0

Complete Design

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
SR-55, I-5 to SR-91			X						
91 Express lanes to SR-241 Toll Connector			X						
Total Forecast/Actual	0	0	2	0	0	0	0	0	2

Construction Ready

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
SR-91, La Palma Avenue to SR-55 (Segment 2)			X						
91 Express lanes to SR-241 Toll Connector			X						
Total Forecast/Actual	0	0	2	0	0	0	0	0	2

Advertise Construction

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
I-5, I-405 to Yale Avenue	X								
I-5, Yale Avenue to SR-55	X								
SR-57 Northbound (NB), Orangewood Avenue to Katella Avenue	X								
SR-91, La Palma Avenue to SR-55 (Segment 2)					X				
91 Express lanes to SR-241 Toll Connector					X				
Total Forecast/Actual	3	0	0	0	2	0	0	0	5

Capital Programs Division Fiscal Year 2025-26 Performance Metrics Plan

Award Contract

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
SR-91, Acacia Street to La Palma Avenue (Segment 3)	X								
SR-57 NB, Orangewood Avenue to Katella Avenue			X						
I-5, I-405 to Yale Avenue					X				
I-5, Yale Avenue to SR-55					X				
91 Express lanes to SR-241 Toll Connector					X				
SR-91, La Palma Avenue to SR-55 (Segment 2)							X		
Total Forecast/Actual	1	0	1	0	3	0	1	0	6

Complete Construction

Project Description	FY 26 Qtr 1		FY 26 Qtr 2		FY 26 Qtr 3		FY 26 Qtr 4		FY 26 Fcst
	Fcst	Actual	Fcst	Actual	Fcst	Actual	Fcst	Actual	
I-5, SR-73 to Oso Parkway	X								
I-5, Alicia Parkway to El Toro Road	X								
OC Streetcar					X				
Total Forecast/Actual	2	0	0	0	1	0	0	0	3

Totals	6	0	5	0	7	0	1	0	19
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Begin Environmental: The date work on the environmental clearance, project report, or preliminary engineering phase begins.

Complete Environmental: The date environmental clearance and project approval is achieved.

Begin Design: The date final design work begins or the date when a design-build contract begins.

Complete Design: The date final design work is 100 percent complete and approved.

Construction Ready: The date contract bid documents are ready for advertisement, right-of-way certified, all agreements executed, and contract constraints are cleared.

Advertise for Construction: The date a construction contract is both funded and advertised for bids.

Award Contract: The date the construction contract is awarded.

Construction Complete: The date all construction work is completed and the project is open to public use.

Acronyms

SR-91 - Riverside Freeway (State Route 91)

SR-241 - Foothill/Eastern Transportation Corridor (State Route 241)

SR-71 - Corona Expressway (State Route 71)

SR-55 - Costa Mesa Freeway (State Route 55)

I-5 - Santa Ana Freeway (Interstate 5)

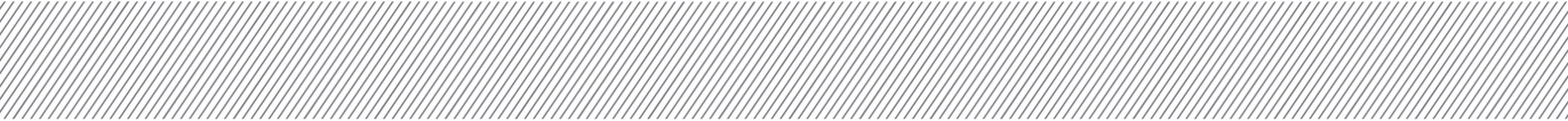
I-405 - San Diego Freeway (Interstate 405)

SR-57 - Orange Freeway (State Route 57)

SR-73 - San Joaquin Freeway (State Route 73)

X = milestone forecast in quarter

✔ = milestone accomplished in quarter



**Fourth Quarter Fiscal Year 2024-25
and Planned Fiscal Year 2025-26
Capital Action Plan and
Performance Metrics**



The map displays the MEA Capital Plan for the Los Angeles region. It features a network of proposed transit routes color-coded by status: Conceptual (purple), Environmental (green), Design (blue), Construction (orange), and Complete (black). Key routes include SR-91 Express Lanes to SR-241 Toll Connector, SR-55, SR-5, and the I-5 County Line to Avenida Pico. The map also shows major freeways (I-5, I-405, SR-91, SR-241, SR-55, SR-73, SR-261, SR-133, SR-405) and local roads. Environmental Mitigation Program Preserves are highlighted in teal, including Eagle Ridge, Silverado Chaparral, Trabuco Canyon, and Pacific Horizon. A legend on the left explains the route colors and symbols for interchange improvements. A north arrow is located in the top left corner. The map is titled 'MEA CAPITAL PLAN' in large blue letters on the right side.

- J** SR-91 (SR-55 to SR-71)
- J** SR-91 (SR-241 to County Line)*
- K** I-405 (SR-73 to I-605)
- L** I-405 (I-5 to SR-55)
- M** I-605/Katella Avenue Interchange Improvements
- N** Freeway Service Patrol (not mapped)
- A-M** Environmental Mitigation Program
 - 1,300 acres of permanent open space
 - 12 restoration projects totaling nearly 350 acres (not mapped)

*Project environmentally reviewed as part of the Riverside County Transportation Commission's Corridor Improvement Project. Additional studies needed prior to construction.

OTHER PROJECTS

- TSOC
- I-5, County Line to Avenida Pico
- SR-91 Express Lanes to SR-241 Toll Connector

Fiscal Year (FY) 2024-25 Capital Action Plan (CAP) Status

- Seventeen of 22 major delivery milestones planned through in FY 2024-25 were achieved
- Five competed milestones in the fourth quarter include
 - Construction ready for northbound State Route (SR-57) between Orangewood Avenue and Katella Avenue
 - Construction ready for Interstate (I-5) between Interstate (I-405) to Yale Avenue
 - Construction ready for I-5 between Yale Avenue and State Route 55 (SR-55)
 - Construction ready for State Route 91 (SR-91) between Acacia Street and La Palma Avenue (Segment 3)
 - Award contract for Interstate 605 (I-605) Katella Avenue Interchange
- Five missed milestones through the fourth quarter include
 - Complete environmental for SR-91 Eastbound Corridor Operations Project between State Route 241 (SR-241) and State Route 71 (SR-71)
 - Complete design and construction ready for the SR-91 to SR-241 Express Connector
 - Complete construction for I-5 between State Route 73 (SR-73) and Alicia Parkway
 - Complete construction for I-5 between Alicia Parkway and El Toro Road

FY 2024-25 Fourth Quarter CAP Updates

Forecast Milestones Updated on Thirteen Projects

- Complete environmental on I-5 between Avenida Pico and San Diego County Line to September 2026.
- Complete construction on I-5 between SR-73 and Oso Parkway shifted one month to July 2025.
- Complete construction on I-5 between Alicia Parkway and El Toro Road shifted one month to August 2025.
- Complete construction I-5 between SR-73 and El Toro Road re-landscaping based on the actual award contract in May 2025.
- Complete environmental for I-5 El Toro Road interchange to April 2027.
- Advertise construction, award contract, and construction complete for the I-5 between I-405 and Yale Avenue based on the current target advertisement date of September 2025.
- Complete construction on SR-55 between I-405 and I-5 revised to March 2027 based on current construction progress.

FY-2024-25 Fourth Quarter CAP Updates Cont.

- Advertise construction, award contract, and construction complete for northbound SR-57 between Orangewood Avenue and Katella Avenue based on the actual construction ready in May 2025.
- Construction ready, advertise construction, award contract, and complete construction for SR-91 between La Palma Avenue and SR-55 (Segment 2) due to delays with right-of-way acquisition.
- Award contract, and construction complete for SR-91 between Acacia Street and La Palma Avenue (Segment 3) based on the actual advertise contract date in May 2025.
- Complete environmental for the SR-91 Eastbound Corridor Operations Project between SR-241 and SR-71 adjusted based on progress reported by Riverside County Transportation Commission.
- Complete design, construction ready, advertise construction, award contract, and complete construction for the SR-91 to SR-241 Express Connector was revised based on the Transportation Corridor Agency's reported progress.
- Complete construction for the I-605 Katella Avenue Interchange adjusted based on the actual award contract in April 2025.

FY 2025-26 CAP Performance Metrics and Risks

Nineteen major delivery milestones planned

- Freeway project design wrapping up and significant construction beginning throughout the county
- Completion of OC Streetcar Project
- Risks
 - Bid pricing reflecting escalating labor, materials, and equipment
 - Workforce availability may exacerbate the construction and manufacturing labor markets
 - Uncertainty around the impacts of tariffs, additional future tariffs, and their potential duration
 - California Department of Transportation's California Price Index for selected highway construction items in the second quarter of calendar year 2025 had minimal change from the first quarter
 - Cost increases were recorded in roadway excavation, asphalt concrete pavement, concrete pavement, and structural steel in the second quarter.
 - Cost decreases were recorded in aggregate base, structure concrete, and bar reinforcing steel in the second quarter.



COMMITTEE TRANSMITTAL

August 25, 2025

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 and Grant Confirmation for the 2024
Balboa Peninsula Trolley

Transit Committee Meeting of August 14, 2025

Present: Directors Amezcua, Klopfenstein, Leon, Janet Nguyen, and
Sarmiento

Absent: Directors Jung and Tam T. Nguyen

Committee Vote

This item was passed by the Members present.

Committee Recommendation(s)

- A. Receive and file the Project V Ridership Report.
- B. Confirm Project V funding for the City of Newport Beach's 2024 Balboa Peninsula Trolley grant of \$3,274,720, consistent with prior Board of Directors' action.
- C. Authorize the Chief Executive Officer or his designee to negotiate, amend, and enter into an agreement with the City of Newport Beach for the grant amount of \$3,274,720 for the Balboa Peninsula Trolley.



August 14, 2025

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Measure M2 Community-Based Transit Circulators Program
Project V Ridership Report and Grant Confirmation for the 2024
Balboa Peninsula Trolley

Overview

Measure M2 is a multimodal transportation improvement program which includes a program to fund 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 in areas not served by regional transit. 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 services to ensure each meets the required performance standards. This report covers the period from October 2024 to March 2025.

Recommendations

- A. Receive and file the Project V Ridership Report.
- B. Confirm Project V funding for the City of Newport Beach's 2024 Balboa Peninsula Trolley grant of \$3,274,720, consistent with prior Board of Directors' action.
- C. Authorize the Chief Executive Officer or his designee to negotiate, amend, and enter into an agreement with the City of Newport Beach for the grant amount of \$3,274,720 for the Balboa Peninsula Trolley.

Background

The Measure M2 (M2) Community-Based Transit Circulators Program, known as Project V, is a competitive grant program that provides funding 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.

In November 2023, the Orange County Transportation Authority (OCTA) Board of Directors (Board) directed staff to issue a 2024 call for projects (call), and on September 23, 2024, the Board awarded \$43.071 million to fund 13 local jurisdiction projects, some of which provide multiple Project V services, routes, and multiple service types. The funding will help to continue 11 existing services, with four of those services being expanded, while also funding eight new Project V services.

Project V services are required to adhere to established minimum performance standards and are evaluated on a quarterly basis. This ridership report covers the second and third quarter for fiscal year (FY) 2024-25 and provides information on boardings per revenue vehicle hour, cost per boarding, and achievement of local jurisdictions' customer satisfaction and on-time performance standards.

Consistent with the established program guidelines, Project V-funded services are expected to meet a maximum cost per boarding standard, which is equal to twice the M2 Project V subsidy per boarding. Local jurisdictions are responsible for any costs beyond the 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 under metrics that are context sensitive, yet financially sustainable and locally driven. For FY 2024-25, the maximum cost per boarding was established at \$21.62 (two times the FY 2024-25 M2 subsidy per boarding of \$10.81).

Discussion

Active Project V services during this reporting period, October 2024 through March 2025, include a combination of seasonal, special event, commuter, fixed-route local circulator, and demand-responsive services, which meet a variety of community needs.

During this reporting period, two services funded with 2024 grants were initiated:

- Laguna Beach – Off-Season Weekend Trolley Service
- San Juan Capistrano – Expanded Summer Weekend and Special Event Trolley Service

While the following grants from the 2016 and 2018 calls have been completed and their funds fully expended for the cities of Dana Point, Newport Beach, and San Juan Capistrano, the services originally supported by these grants are continuing with funding awarded in 2024:

- Dana Point Trolley Continuity and Expansion and Weekend Service (2018 Grant)
- Newport Beach Balboa Peninsula Trolley (2016 Grant)
- Newport Beach Balboa Peninsula Shuttle Expansion Program (2018 Grant)
- San Juan Capistrano – Special Event and Weekend Summer Trolley Service (2018 Grant)

During this reporting period, 12 of the 22 current Project V services were in operation, all of which successfully met the required cost per boarding standard. While some local jurisdictions are still developing strategies and tools to meet the on-time performance and customer satisfaction standards¹, all services successfully met their on-time performance and customer satisfaction standards.

The community-based transit services that were in service during this period include the following:

- Anaheim Canyon Metrolink Connector Service (2020 grant)
- County of Orange Ranch Ride Service (2016 grant)
- Dana Point Trolley Continuity (2020 grant)
- Huntington Beach Southeast Rideshare Pilot Program (2020 grant)
- Irvine Special Event Circulators (2024 grant)
- La Habra Community Special Event Service (2020 grant)
- Laguna Beach Off-Season Weekend Trolley Service (2020 grant)
- Laguna Beach Off-Season Weekend and Seasonal Services (2024 grant)
- Mission Viejo Community Circulator (2016 grant)

¹ The Irvine Special Event Circulators Service is anticipated to establish a target standard for on-time performance and customer satisfaction for the next reporting period.

**Measure M2 Community-Based Transit Circulators Program
Project V Ridership Report and Grant Confirmation for the 2024
Balboa Peninsula Trolley**

Page 4

- San Clemente Summer Weekend and Seasonal Trolley (2016 grant)
- San Juan Capistrano Special Event and Weekend Summer Trolley (2018 grant)
- San Clemente On-Demand/Ride-Hailing Service (2016 grant)

Additional performance statistics for these projects are provided in Attachment A. During this reporting period, these services collectively carried 256,000 total passengers, provided 20,000 hours of service, and traveled 250,500 miles.

City of Newport Beach's (Newport Beach) 2024 Balboa Peninsula Trolley

On Monday, September 23, 2024, the Board awarded \$43.071 million to fund 13 local jurisdiction projects submitted under the Measure M2 Community-Based Transit Circulators Program (Project V) 2024 call. The original recommendation that was published in the staff report included \$42.371 million for 12 projects. The Board approved staff's recommendation and further directed staff to accommodate the request from Newport Beach and increase the Project V grant for the Balboa Peninsula Trolley by the requested amount of \$700,000, from \$2,574,720 to \$3,274,720. However, this further direction was not reflected in the Board-approved meeting minutes. In order to ensure clarity and transparency, staff recommends confirmation of the direction to include the Balboa Peninsula Trolley and authorization to enter into a cooperative agreement with Newport Beach for \$3,274,720 in Project V funds for the Balboa Peninsula Trolley. The project description and information related to Newport Beach's request, as presented to the Board at the September 2024 meeting, is provided in Attachment B.

Summary

A ridership and status report on Project V services covering the period of October 2024 through March 2025 is provided. All the active services met the ridership and service performance standards. A status report on Project V services will continue to be provided to the Board on a semi-annual basis with the next update scheduled in December 2025.

Staff recommends confirming the previously awarded Project V grant to Newport Beach for the Balboa Peninsula Trolley and for the Board of Directors to authorize the Chief Executive Officer to negotiate or amend and enter into the Project V cooperative agreement accordingly.

Attachments

- A. Project V Services – Semi-Annual Review Ridership Report
- B. Balboa Peninsula Trolley Project Description and Funding Need consistent with information presented to the Board of Directors in September 2024

Prepared by:



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Department Manager,
Capital Programming
(714) 560-5915

Approved by:



Rose Casey
Executive Director, Planning
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Project V Services
Semi-Annual Review Ridership Report

Reporting Period: Q2 and Q3 of FY 24/25

No.	Agency	Service Description	Call Cycle Awarded	Measure M2 Total Grant	Service Type	Service Start Month/Year	Total Boardings	Total RVH	Total RVM	Boardings Per RVH (B/RVH) ^{1,2}	Cost Per Boarding (O&M/B) ^{1,2}	Met Customer Satisfaction Threshold	Met On-Time Performance Threshold
1	Anaheim	Anaheim Canyon Circulator	2020	\$ 1,141,864	Commuter Service	July 2020	3,085	525	10,020	5.9	\$ 19.44	Y	Y
2	County of Orange	Local Circulator and Special Event Service (OC Ranch Ride)	2016	\$ 2,041,547	Local Circulator and Special Event	June 2017	4,191	183	2,802	23.0	\$ 8.50	Y	Y
3	Dana Point	Dana Point Trolley Continuity	2020	\$ 2,209,739	Seasonal Service	July 2024	4,635	144	263	32.2	\$ 31.38	Y	Y
4	Irvine	Irvine Special Event and Circulators	2024	\$ 4,471,421	Seasonal and Special Event, Local Circulator	August 2024	7,220	567	8,353	12.7	\$ 12.02	TBD	TBD
5	Laguna Beach	Off-Season Weekend Trolley Service	2020	\$ 3,850,000	Seasonal and Special Event	September 2021	82,787	5,828	58,765	14.2	\$ 5.52	Y	Y
6	Laguna Beach	Off-Season Weekend and Seasonal Services	2024	\$ 5,212,250	Seasonal and Special Event	July 2024	11,261	707	7,408	15.9	\$ 5.07	TBD	Y
7	La Habra	Community Special Event Service	2020	\$ 66,234	Special Event	December 2022	830	39	410	21.5	\$ 2.17	TBD	TBD
8	Mission Viejo	Local Community Circulator	2016	\$ 3,332,879	Local Circulator	October 2016	31,865	3,011	44,397	10.6	\$ 8.67	Y	Y
9	San Clemente	Summer Weekend Trolley and Seasonal Service	2016	\$ 1,181,393	Seasonal and Special Event	May 2017	59,258	1,776	13,740	33.4	\$ 1.96	Y	Y
10	San Juan Capistrano	Expanded Summer Weekend and Special Event Trolley Service	2024	\$ 2,526,012	Seasonal and Special Event	July 2024	2,270	35	353	64.9	\$ 4.61	TBD	TBD
11	Huntington Beach	HB Southeast Rideshare Pilot Program	2020	\$ 806,240	Shared Ride-Hailing	July 2023	28,609	4,785	16,909	6.0	\$ 7.57	Y	Y
12	San Clemente	SC Rides On-Demand Service	2016	\$ 2,014,200	Shared Ride-Hailing	October 2016	20,842	2,522	57,104	8.3	\$ 7.17	Y	NA
Total							256,853	20,121	220,524				

1. Average of Q2 and Q3 rounded to next whole number
2. FY 2024-25 maximum cost per boarding is \$21.63

NA - data not applicable for current reporting period (i.e., CS survey annual requirement satisfied in prior reporting period, 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

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
NA - Not Applicable
O&M/B - Operations and Maintenance Cost per Boarding
OCTA - Orange County Transportation Authority
OTP - On-Time Performance
Q2 - Quarter (October 2024 - December 2024)
Q3 - Quarter 3 (January 2025 - March 2025)
RVH - Revenue Vehicle Hours
RVM - Revenue Vehicle Miles
SC - San Clemente
TBD - To Be Determined
Y/N - Yes/No

**Balboa Peninsula Trolley Project Description and Funding Need Consistent with
Information Presented to the Board of Directors in September 2024**

RECOMMENDED FOR FUNDING:

Project Name	Service Description	Service Type	Service Details
Newport Beach Balboa Peninsula Trolley Service Continuation (Includes Special Event) <i>Continuation of Existing Service</i>	<p>At the September 23, 2024 Board of Directors (Board) meeting, the City of Newport Beach (City) shared with the Board that the cost estimate for the Project had increased from their original estimate of \$2.5 million to \$3.2 million based on proposals they had received for the project. While the Board amended the recommendation for the Project V grant for the Balboa Peninsula Trolley to accommodate the additional \$700,000, there were some administrative issues with the action and the change was not recorded in the minutes. Staff is requesting that the Board confirm the increase of the grant that was awarded from the original amount of \$2,574,720 to the revised funding amount of \$3,274,720.</p> <p>Description of the project provided to the Board on September 23, 2024: The City is awarded funds to continue its existing Project V summer and special events trolley service within the City providing connections at Hoag Hospital, Balboa Pier on the Balboa Peninsula via Pacific Coast Highway, Newport Boulevard, and Balboa Boulevard. This service will operate during the summer weekends on Saturdays and Sundays for approximately ten hours per day and will also provide special event service on the 4th of July. The existing service is being requested for an additional seven years through June 30, 2031.</p> <p>Capital funds are being requested to purchase five vehicles and for vehicle branding.</p>	Seasonal, Special Event	<ul style="list-style-type: none"> • Start Date: May 2025 • Service Period / Days: May to September, 15 weekends and holidays • Service Span: 10AM - 9:30PM • Service Frequency: Every 15 minutes

* OCTA funding eligibility starts July 1, 2024



COMMITTEE TRANSMITTAL

August 25, 2025

To: Members of the Board of Directors

From: Andrea West, Clerk of the Board

A handwritten signature in black ink, appearing to read "Andrea West", is written over the printed name in the "From:" line.

Subject: OC Streetcar Project Quarterly Update

Transit Committee Meeting of August 14, 2025

Present: Directors Amezcua, Klopfenstein, Leon, Janet Nguyen, and Sarmiento

Absent: Directors Jung and Tam T. Nguyen

Committee Vote

No action was taken on this item.

Staff Recommendation(s)

Receive and file as an information item.



August 14, 2025

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: OC Streetcar Project Quarterly Update

Overview

The Orange County Transportation Authority is implementing the OC Streetcar Project, and updates are provided to the Board of Directors on a quarterly basis. This report covers OC Streetcar Project activities from May 2025 through July 2025.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA), in cooperation with the cities of Santa Ana and Garden Grove, is implementing a modern streetcar running between the Santa Ana Regional Transportation Center in the City of Santa Ana (City) and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove. The OC Streetcar Project (Project) will improve transit connectivity and accessibility, increase transit options, relieve congestion, and provide benefits to the community and traveling public. The Project is being implemented as part of Measure M2 Project S – Transit Extensions to Metrolink, approved by Orange County voters in November 2006.

Construction of the 4.15-mile alignment involves complex and specialized work, including the installation of embedded track in existing streets, an overhead contact system (OCS) to supply power to the vehicles, new traffic signals and transit signal priority at intersections, stops with canopies, bridges, and a maintenance and storage facility (MSF). A map of the alignment is included in Attachment A.

The Project includes ten streetcar stops in each direction (four shared center platforms and six side platforms in each direction, for a total of 16 platforms). Each stop includes a canopy, benches, leaning rails, trash cans, lighting, variable message signs, video cameras, a public address system, and ticket vending machines. Platforms will be 14 inches high to enable level boarding to streetcar vehicles.

The MSF can accommodate up to 15 modern streetcar vehicles, as well as all necessary administration, operations, vehicle maintenance, parts storage, and maintenance-of-way needs for the Project. The MSF will also include secured exterior vehicle storage, a wye track for turning vehicles end-for-end, a free-standing vehicle wash, employee parking, and fire department/delivery access.

On March 26, 2018, the OCTA Board of Directors (Board) awarded a contract to Siemens Industries, Inc. (Siemens) for the manufacturing and delivery of eight modern streetcar vehicles, spare parts, and special tools. On September 24, 2018, the Board awarded the construction contract for the Project to Walsh Construction Company II, LLC (Walsh). On November 30, 2018, the Federal Transit Administration (FTA) executed the Full Funding Grant Agreement (FFGA), securing \$149 million in federal New Starts discretionary funding for the Project. In February 2019, the FFGA was funded through the FTA Transit Award Management System, which was the last step necessary to begin the drawdown of federal funding. As of 2025, \$136.6 million has been drawn from the FFGA. On May 22, 2020, the Board awarded a contract to Herzog Transit Services, Inc. (Herzog), to provide operations and maintenance services for the initial start-up and pre-revenue period, and a five-year revenue term.

Discussion

The following is the status of completed milestones and ongoing project activities related to construction, vehicle manufacturing, operations, and public outreach.

Construction

Progress continues to be made on project construction. The bridges over the Santa Ana River and Westminster Avenue are complete, all tracks and OCS poles have been installed, all four traction power substations have been installed and energized, and station platforms and major amenities have been installed.

During the reporting period, construction throughout the Project continued to progress. The activities that are complete or ongoing this quarter include:

Pacific Electric Right-of-Way (PE ROW)

- Overhead wire installation on OCS poles is over 95 percent complete
- Train warning and gate systems installation at the Fairview Street, Fifth Street, and Raitt Street at-grade crossings are complete
- Landscaping and irrigation work is complete
- Pedestrian gates and final striping at Harbor Station are complete
- Final train signal control programming is ongoing

MSF

- Electrical and water services have been established
- Installation of safety gates in maintenance bays are complete
- Maintenance bay equipment and storage racks are complete
- Installation of workstations and furniture is ongoing
- Showers and locker rooms are complete
- Parking lot and maintenance yard striping, including fire lane, is complete
- OCS installation and finalization are ongoing

City Streets

- Installation of railing and wayfinding signs at various stations are ongoing
- Installation of OCS wire from Raitt Street to Bristol Street is complete and from Bristol Street to Flower Street is ongoing
- Landscaping is over 95 percent complete
- Paving at Mortimer Street and 4th Street is complete
- Traction Power Substation 4 at Santa Ana Regional Transportation Center was energized

Streetcar Vehicles

Upon receipt of the temporary certificate of occupancy, OCTA commenced with vehicle delivery. The Siemens commissioning team was deployed to the MSF to set up requisite resources and initiate vehicle system testing as facilities became available. Ninety percent of the special tools, test equipment, and spare parts have been delivered to the MSF.

A significant project milestone occurred at the end of April 2025 with the delivery of the first streetcar vehicle to the MSF, and seven streetcar vehicles have been successfully delivered to the MSF. The eighth and final vehicle is expected to be completed and delivered by late August/early September 2025. Negotiations progressed with Siemens Mobility, Inc. (SMI) regarding long-term storage of the vehicles, and a contract amendment is anticipated to go to the Board in the coming months.

Operations

The following is a status of key operations activities:

- Herzog has successfully received delivery of the streetcar vehicles, along with associated spare parts, special tools, and test equipment.
- Setup of the parts storeroom is underway, with inventory being organized and storage bins assigned. At the same time, inventory data is being entered and updated in the interim asset management system.
- Herzog continues to ramp up workforce mobilization, actively hiring train operators and maintenance technicians.
- On June 17 to 18, 2025, Herzog hosted a recruitment event in the City. The event was well attended and resulted in ten offers for train operators and four offers for maintenance technician positions.
- The first training cohort for train operators and maintenance technicians began during the reporting period.
- Siemens continues to conduct vehicle familiarization and maintenance training with trainers stationed onsite at the MSF.
- System Integration Testing (SIT) and training for the portable electric jacks were completed on July 16 to 17, 2025. The equipment successfully lifted the vehicle and performed as expected.
- In April 2025, OCTA staff joined the California Public Utilities Commission (CPUC) for a site inspection of the project alignment to assess progress, identify safety concerns, and verify compliance. A follow-up meeting was held on July 3, 2025, during which OCTA and CPUC staff reviewed the status of action items identified in the April 2025 inspection report.
- Negotiations are ongoing with the City of Garden Grove for the operations and maintenance agreement.

As project construction nears completion and the streetcar vehicles are delivered and tested, the Project is required to be reviewed by the FTA and their Project Management Oversight Contractors (PMOC) to prepare for the start of revenue service. These reviews are concurrent with the ongoing reviews being conducted by the CPUC to certify that the appropriate safety and security oversight is in place and appropriate testing is completed. As a recipient of a FFGA, OCTA is responsible for demonstrating that the Project is ready for revenue service in four key areas, including SIT, Pre-Revenue Operations Planning, Project System Safety & Security Testing, and Management Capacity and Capability. In addition to these key areas, OCTA is required to fulfill the requirements of Title VI of the Civil Rights Act of 1964 through an evaluation of the OC Streetcar and OC Bus service plan and fare structure. During the reporting period, staff continued the development of these plans and will be presenting the results of the analysis to the Board in the coming months.

Public Outreach

The following is a status of key public outreach activities:

- Monthly construction activity emails ongoing
- Distribution of bilingual notifications for targeted construction activities, including lane closures and vehicle deliveries are ongoing
- Safety education presentations to joint Flower Park and Downtown Neighborhood Associations, OC Wheelmen, Downtown Business event at Frida Cinema, two OCTA Community Meeting at Lydia Romero Academy have been completed
- Safety education materials distributed at Movies in the Park in the City on June 6, 13, 20, and 27

Cost and Schedule

In February 2025, the Board approved a revised project budget of \$649 million and a revised revenue service date in spring 2026. Staff continues to track project expenditures and schedule accordingly.

Next Steps

OCTA staff will continue to work closely with Walsh to complete the MSF for vehicle testing activities. As the first streetcar vehicle has been delivered, testing will commence late this summer on the PE ROW and then later this fall in the city streets. The outreach team will continue to provide oversight of construction activities, as well as ongoing project education and safety messaging at community events.

Summary

An OC Streetcar Project update covering May 2025 through July 2025 is provided for the Orange County Transportation Authority Board of Directors' review.

Attachment

- A. Map of OC Streetcar Project Alignment

Prepared by:



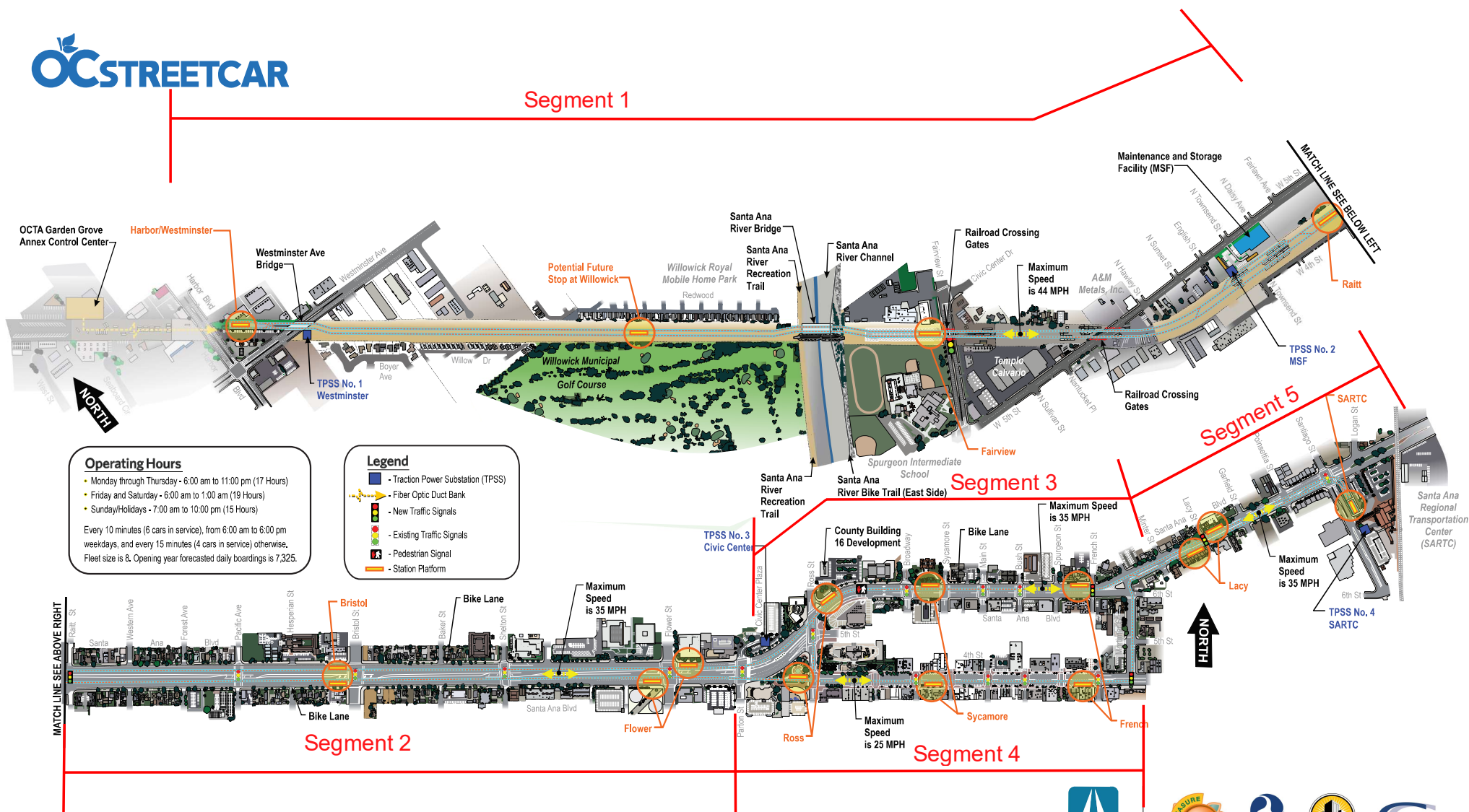
Jeff Mills, P.E.
Director, Capital Project Delivery
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Approved by:



James G. Beil, P.E.
Executive Director, Capital Programs
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Map of OC Streetcar Project Alignment



OC Streetcar Project Quarterly Update

Project Location and Key Features



LEGEND

- Streetcar Route
- Operations and Maintenance Facility
- LOSSAN Rail Corridor
- Santa Ana Regional Transportation Center

Proposed Stop

1 Santa Ana Regional Transportation Center	4 Sycamore Street	7 Bristol Street	10 Harbor Boulevard
2 Lacy Street	5 Ross Street	8 Ralitt Street	
3 French Street	6 Flower Street	9 Fairview Street	



Construction Progress in Pacific Electric Right-of-Way



Harbor Station complete



Final striping at Harbor Station

Construction Progress at Maintenance and Storage Facility (MSF)

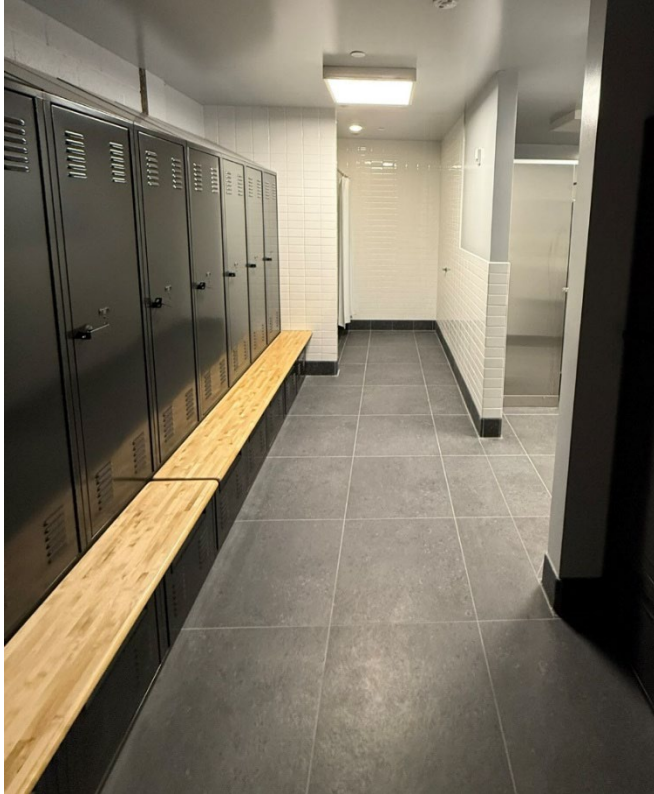


Maintenance storage



Wheel truing machine

Construction Progress at MSF (cont.)



Showers and locker rooms



Installation of furniture and
workstations



Parking lot striping, including fire lane

Construction Progress in City Streets



Installation of overhead contact system wire



Traction Power Substation 4 energized

Vehicles

- Seven vehicles completed and delivered to MSF
- Eighth and final vehicle expected to be completed and delivered by late August/early September 2025.
- Siemens Industries, Inc. commissioning team deployed at MSF in April 2025



Vehicle delivery

Testing and Pre-Revenue Operations

- First training cohort for train operators and maintenance technicians began
- A preliminary clearance cart test was conducted in June 2025, along the westbound track from Raitt Street to Harbor Boulevard
- Successful system integration testing and training for the portable electric jacks were completed in July 2025
- Staff continued preparation of Federal Transit Administration-required readiness for revenue service documents



Public Outreach

- Provide bilingual notifications for targeted construction activities
- Ongoing safety education and public awareness campaign underway at schools, community and civic organizations, and other stakeholders
- Events:
 - OCTA “Meet the Streetcar” event
 - City of Santa Ana Movies in the Park
- Safety education presentations
 - Tustin-Santa Ana Rotary Club
 - Flower Park and Downtown Neighborhood Association meeting
 - Lydia Romero Community meeting
 - Downtown Businesses Community meeting
 - OC Wheelmen

