



# **Orange County Transportation Authority**

## **Finance and Administration Committee Agenda**

### **Thursday, March 19, 2026 at 10:30 a.m.**

Board Room, 550 South Main Street, Orange, California

#### **Committee Members**

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

#### **Accessibility**

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

#### **Agenda Descriptions**

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

#### **Public Availability of Agenda Materials**

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

#### **Meeting Access and Public Comments on Agenda Items**

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

#### **In-Person Comment**

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

# FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

---

## Written Comment

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

## Call to Order

## Pledge of Allegiance

Director Sarmiento

## Closed Session

There are no Closed Session items scheduled.

## Special Calendar

### 1. Investment Management Presentation - MetLife

Robert Davis/Andrew Oftelie

#### **Overview**

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

#### **Attachments:**

[Presentation](#)

## Consent Calendar (Items 2 through 9)

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

### 2. Approval of Minutes

Clerk of the Board

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

Approve the minutes of the February 19, 2026, Finance and Administration Committee meeting.

#### **Attachments:**

[Minutes](#)

## FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

---

### 3. **Contracts with Mott MacDonald Group, Inc. for Program Management and Planning Support Services, Internal Audit Report No. 26-508**

Serena Ng/Janet Sutter

#### **Overview**

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the contracts with Mott MacDonald Group, Inc. for program management and planning support services. Based on the audit, procurements were handled in accordance with policies and procedures, and Mott MacDonald Group, Inc. is providing services in compliance with their contracts. However, recommendations have been made to recover consultant overbillings, enhance review of allowances, and strengthen requirements over consultant timesheets.

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

Direct staff to implement the three recommendations provided in Contracts with Mott MacDonald Group, Inc. for Program Management and Planning Support Services, Internal Audit Report No. 26-508.

#### **Attachments:**

[Staff Report](#)

[Attachment A](#)

### 4. **Agreement for Plumbing Services for the 91 Express Lanes Toll Plaza**

Anthony Rodriguez/Kirk Avila

#### **Overview**

On January 8, 2026, the Orange County Transportation Authority issued an invitation for bids for plumbing services for the 91 Express Lanes toll plaza. Bids were received in accordance with the Orange County Transportation Authority's public works procurement procedures. The Board of Directors' approval is requested to execute the agreement.

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

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-250084 between the Orange County Transportation Authority and California Highway Products, the lowest responsive, responsible bidder, in the amount of \$224,000, for plumbing services for the 91 Express Lanes toll plaza.

#### **Attachments:**

[Staff Report](#)

## FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

---

5. **Orange County Transportation Authority Investment and Debt Programs Report - January 2026**

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 January 31, 2026. The report has been reviewed and is consistent with the investment practices contained in the investment policy.

**Recommendation(s)**

Receive and file as an information item.

**Attachments:**

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

6. **Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2025**

Robert Davis/Andrew Oftelie

**Overview**

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of the Measure M2 Freeway Program. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

**Recommendation(s)**

Receive and file as information item.

**Attachments:**

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

## FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

---

### 7. Fiscal Year 2025-26 Second Quarter Budget Status Report

Victor Velasquez/Andrew Oftelie

#### **Overview**

Orange County Transportation Authority staff have implemented the fiscal year 2025-26 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the second quarter of fiscal year 2025-26.

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

Receive and file as an information item.

#### **Attachments:**

[Staff Report](#)

[Attachment A](#)

### 8. Fiscal Year 2025-26 Second Quarter Grant Reimbursement Status Report

Sam Kaur/Andrew Oftelie

#### **Overview**

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the second quarter of fiscal year 2025-26, covering October through December 2025.

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

Receive and file as an information item

#### **Attachments:**

[Staff Report](#)

[Attachment A](#)

[Attachment B](#)

[Attachment C](#)

[Attachment D](#)

### 9. Second Quarter Fiscal Year 2025-26 Procurement Status Report

Pia Veesapen/Andrew Oftelie

#### **Overview**

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity during the second quarter of fiscal year 2025-26, from October 1, 2025, through December 31, 2025, that was approved by the Board of Directors. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2025-26 budget.

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

Receive and file as an information item.

#### **Attachments:**

# FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA

---

- [Staff Report](#)
- [Attachment A](#)
- [Attachment B](#)
- [Attachment C](#)
- [Attachment D](#)
- [Attachment E](#)
- [Attachment F](#)
- [Attachment G](#)

## Regular Calendar

There are no Regular Calendar items scheduled.

## Discussion Items

### 10. Fiscal Year 2026-27 Budget Assumptions

Victor Velasquez/Andrew Oftelie

#### **Overview**

Staff is in the process of developing the fiscal year 2026-27 annual budget. Staff will be presenting revenue and expenditure assumptions for the committee's consideration.

#### **Attachments:**

[Presentation](#)

### 11. Public Comments

### 12. Chief Executive Officer's Report

### 13. Committee Members' Reports

### 14. Adjournment

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

**10:30 a.m. on Thursday, April 16, 2026**

OCTA Headquarters  
550 South Main Street  
Orange, California

# Orange County Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE MEETING

MARCH 19, 2026

Erin Klepper – Portfolio Specialist

Scott Pavlak, CFA – Head of Short Duration, Portfolio Manager



---

# Table of Contents

**01** MetLife Investment Management Overview

**02** Market Review

**03** Portfolio Review

**04** Appendix

# 1. MetLife Investment Management Overview

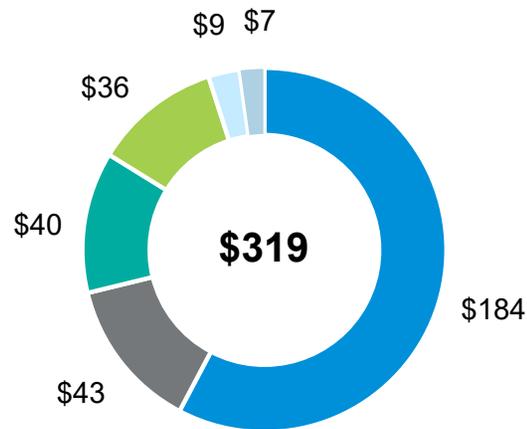
# Global Investment Platform

**\$742B** Total AUM<sup>1</sup> including  
All Client AUM<sup>2</sup> of **\$319B**

**1,100+**  
Clients

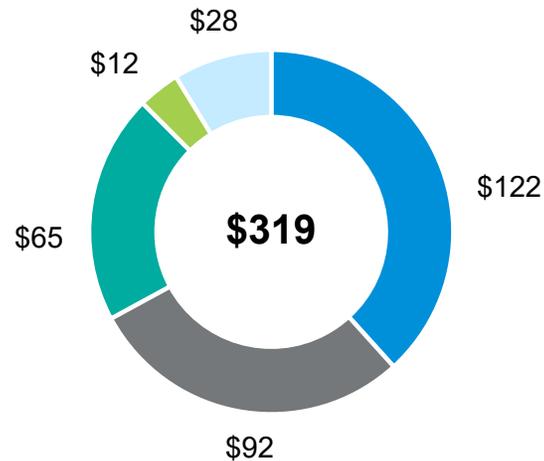
**35**  
Cities with Offices

All Client AUM  
by Core Capability \$Bs



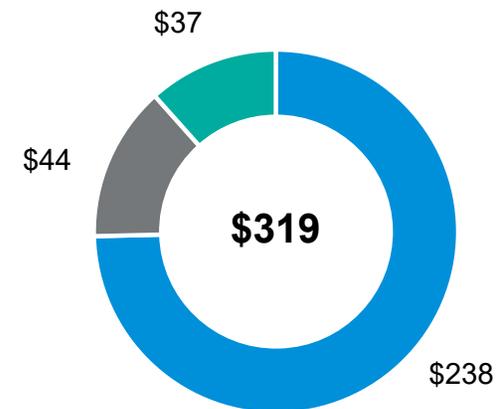
- Public Fixed Income
- Equity
- Multi-Asset
- Private Fixed Income
- Real Estate
- Alternatives

All Client AUM  
by Client Type \$Bs



- Insurance
- Intermediary
- Other<sup>3</sup>
- Pension
- Sovereign Wealth Fund

All Client AUM  
by Region \$Bs



- Americas
- EMEA<sup>4</sup>
- Asia Pacific

As of December 31, 2025.

<sup>1</sup> At estimated fair value. See the End Notes at the back of this presentation for additional information.

<sup>2</sup> All Client AUM represents "Institutional Client AUM" as defined in the End Notes at the back of this document.

<sup>3</sup> Includes health service organizations, endowments, foundations, non-profits, family office, high net worth, fund of funds, funds, retail, supranationals and central authorities.

<sup>4</sup> EMEA is Europe, Middle East and Africa.

# Short Duration Fixed Income Team<sup>1</sup>

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
<b>Scott Pavlak, CFA</b>	Head of Short Duration Fixed Income	39	
<b>Juan Peruyero</b>	Portfolio Manager – Multi-Sector	25	
<b>John Palphreyman, CFA</b>	Portfolio Manager – Structured Products	27	
<b>David Wheeler, CFA</b>	Portfolio Manager – Credit	39	
<b>Kimberley Slough</b>	Municipals	33	
<b>Phil Tran</b>	Treasuries, Agencies, Money Markets	23	
<b>Monserrat Beita</b>	Structured Products	5	
<b>Jordan Marron</b>	Investment Strategy	14	
<b>Erin Klepper</b>	Portfolio Specialist	19	
<b>Tyler Amberger</b>	Portfolio Specialist	5	
<b>Fern Hyppolite</b>	Portfolio Specialist	40	
<b>Ava Jacoby</b>	Investment Analyst	1	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
<b>Dana Cottrell</b>	Head of Credit Trading	11	21
<b>Mike Brown</b>	Head of Structured Products Trading	1	24

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Ian Bowman</b>	Head of Credit Research		24
<b>Kevin Kloeblen, CFA</b>	Sector Leader – Consumer & Healthcare	8	19
<b>Park Benjamin, CFA</b>	Sector Leader – Energy & Basic Materials	4	17
<b>Joseph Di Carlo, CFA</b>	Sector Leader – Financials	9	16
<b>Leigh Bailey</b>	Sector Leader – Industrials	4	15
<b>Zach Bauer, CFA</b>	Sector Leader – Telecom, Media & Technology	9	15
<b>Susan Young</b>	Sector Leader – Utilities & Midstream	5	18
<b>Joseph Gankiewicz, CFA</b>	Sector Leader – Municipals & Global Infrastructure	6	20
<b>David Heslam</b>	Sector Leader – Sovereign	6	20
<b>Katie House</b>	Sector Leader – Sustainability	9	5
Name	Role	Average Industry Experience (yrs)	
<b>Jason Valentino</b>	Head of Structured Research & Trading	32	
<b>Meena Pursnani</b>	Sector Leader – CMBS	36	
<b>Pooja Pathak</b>	Sector Leader – RMBS	25	
<b>Angela Best</b>	Sector Leader – CLO	27	

1. 12/31/2025

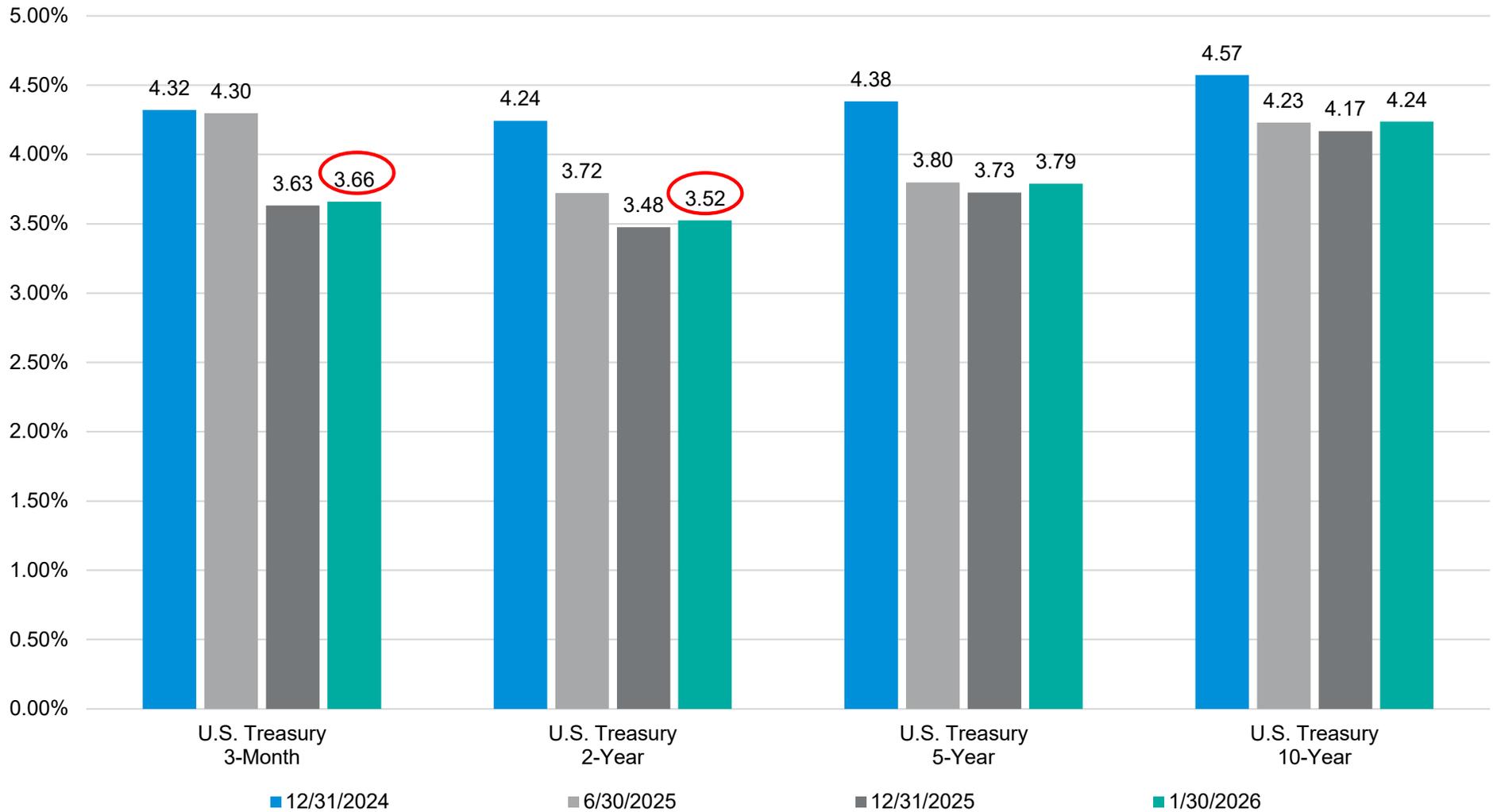
## 2. Market Review

# World Interest Rates (%)

Country	United States		Japan		United Kingdom		France		Germany		Canada	
	2026	YoY	2026	YoY	2026	YoY	2026	YoY	2026	YoY	2026	YoY
<b>3-Month</b>	3.66	-0.63	0.74	0.42	3.77	-0.75	2.00	-0.55	1.96	-0.52	2.19	-0.65
<b>2-Year</b>	3.52	-0.68	1.23	0.51	3.71	-0.50	2.21	-0.07	2.09	-0.02	2.55	-0.09
<b>5-Year</b>	3.79	-0.54	1.65	0.75	3.95	-0.27	2.72	-0.01	2.42	0.18	2.92	0.19
<b>10-Year</b>	4.24	-0.30	2.24	1.01	4.52	-0.02	3.43	0.22	2.84	0.38	3.42	0.35

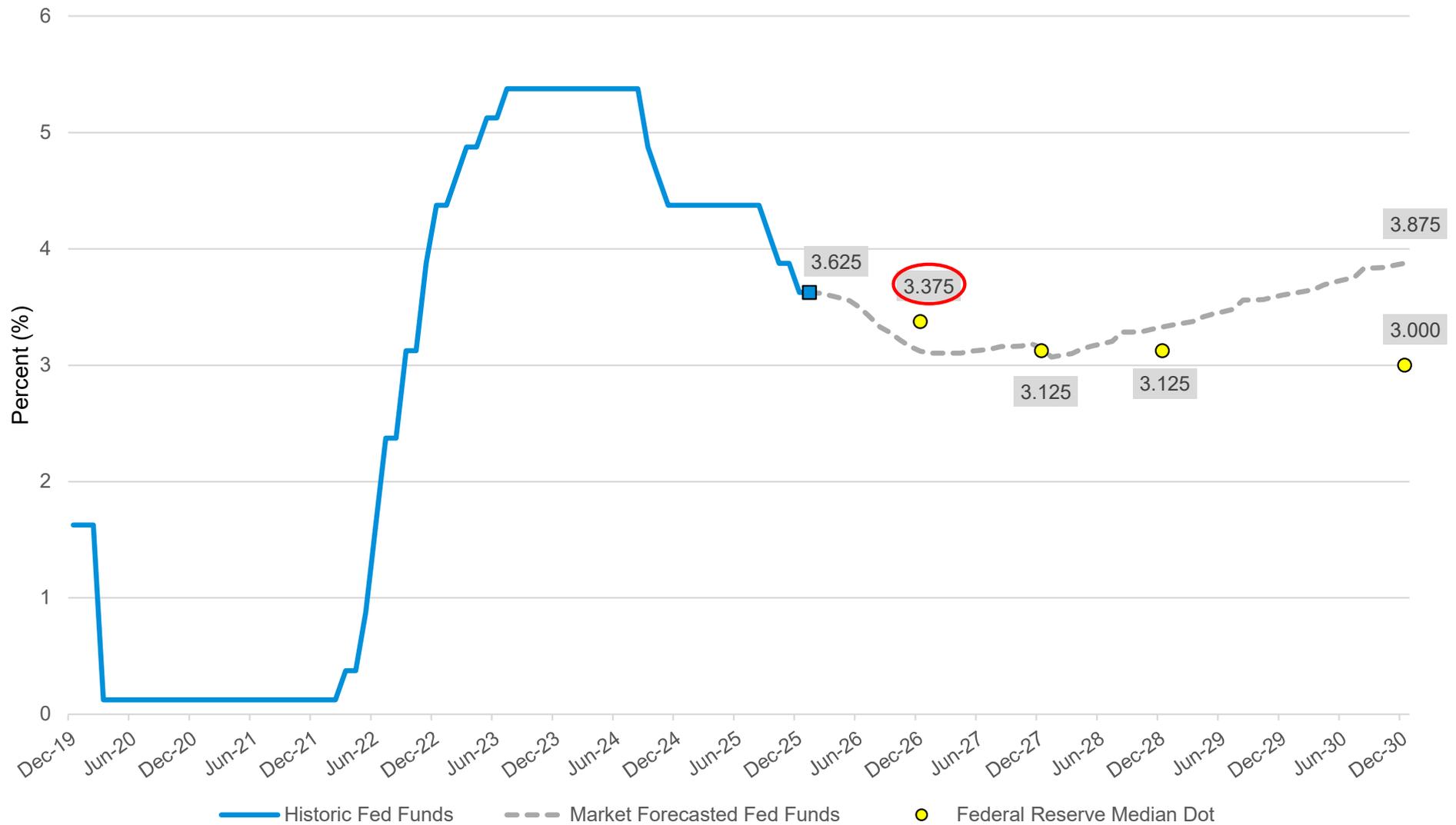
Source: Bloomberg L.P. As of January 30, 2026

# U.S. Interest Rates



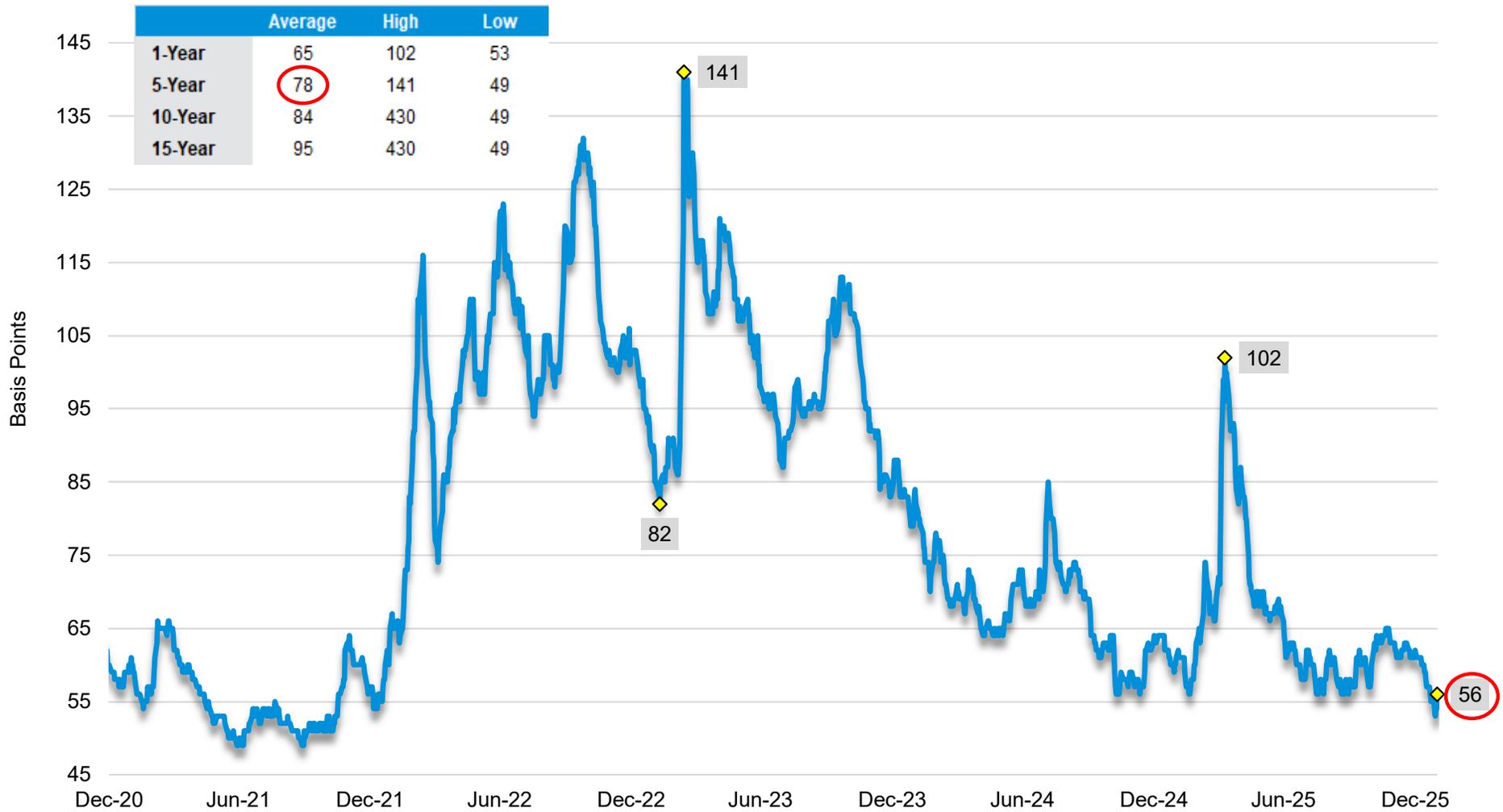
Source: Bloomberg L.P. As of January 30, 2026

# Federal Reserve's Federal Funds Forecasts



Source: Bloomberg L.P. As of January 30, 2026

# ICE BofA U.S. Corporate 1-5 Year Index



Source: ICE Data Services. As of January 31, 2026

# Federal Reserve Projections

	2026	2027	2028
<b>Real GDP</b>			
December-24 Projection	2.0%	1.9%	N/A
March-25 Projection	1.8%	1.8%	N/A
June-25 Projection	1.6%	1.8%	1.8%
September-25 Projection	1.8%	1.9%	1.8%
December-25 Projection	2.3%	2.0%	2.0%
<b>Unemployment Rate</b>			
December-24 Projection	4.3%	4.3%	N/A
March-25 Projection	4.3%	4.3%	N/A
June-25 Projection	4.5%	4.4%	4.2%
September-25 Projection	4.4%	4.3%	4.2%
December-25 Projection	4.4%	4.2%	4.2%
<b>Core PCE Inflation</b>			
December-24 Projection	2.2%	2.0%	N/A
March-25 Projection	2.2%	2.0%	N/A
June-25 Projection	2.4%	2.1%	2.0%
September-25 Projection	2.6%	2.1%	2.0%
December-25 Projection	2.5%	2.1%	2.0%

Source: Federal Reserve as of December 10, 2025

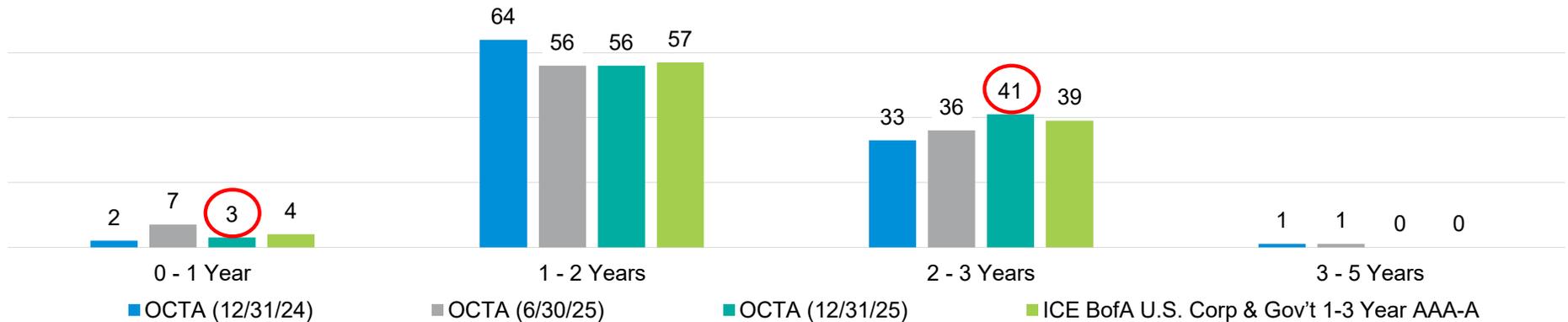
# 3. Portfolio Review

# 1-3 Year Portfolio Review

As of December 31, 2025

	12/31/24	6/30/25	12/31/25	ICE BofA U.S. Corp / Gov't 1-3 Year AAA-A (12/31/25)
Yield (%)	4.47	4.02	3.74	3.59
Duration (Years)	1.82	1.82	1.93	1.82
Fixed / Floater or Variable (%)	98 / 2	96 / 4	99 / 1	98 / 2
Average Quality (Moody's)	Aa1	Aa2	Aa2	Aa2
Market Value (\$mm)	384.5	397.4	405.8	

Duration Distribution (% Market Value)<sup>1</sup>



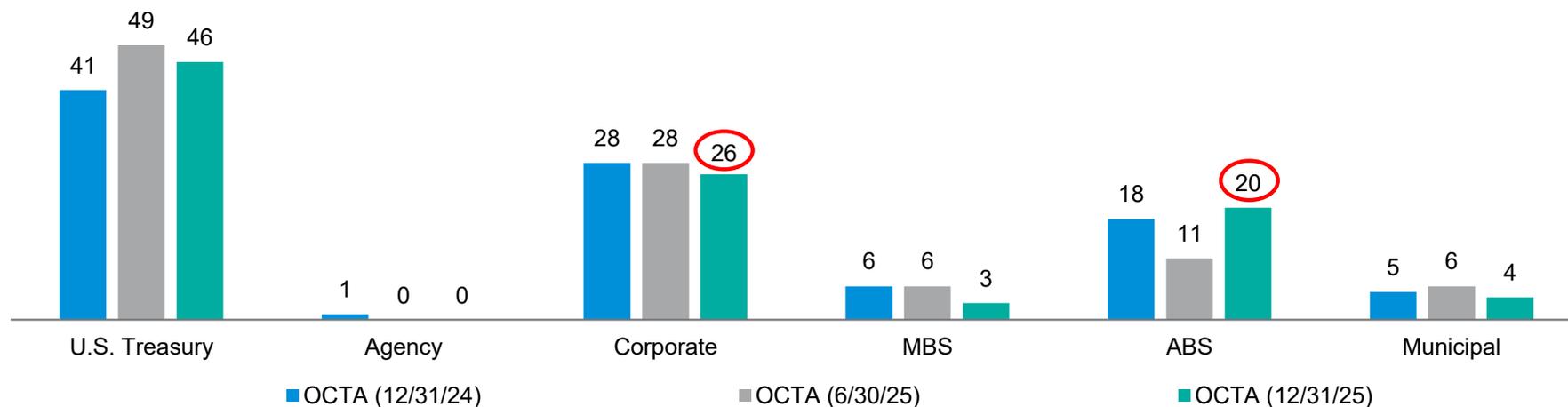
Past performance is not indicative of future results.

1. The performance benchmark for the Orange County Transportation Authority portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return. The ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

# 1-3 Year Portfolio Review

As of December 31, 2025

Sector Distribution (% Market Value)



Quality Ratings (%)<sup>1</sup>

	12/31/24	6/30/25	12/31/25
Government Guaranteed / Agency	47.5	NA	NA
AAA	21.7	15.9	17.5
AA	10.0	62.3	63.6
A	20.9	21.8	18.9

Past performance is not indicative of future results.

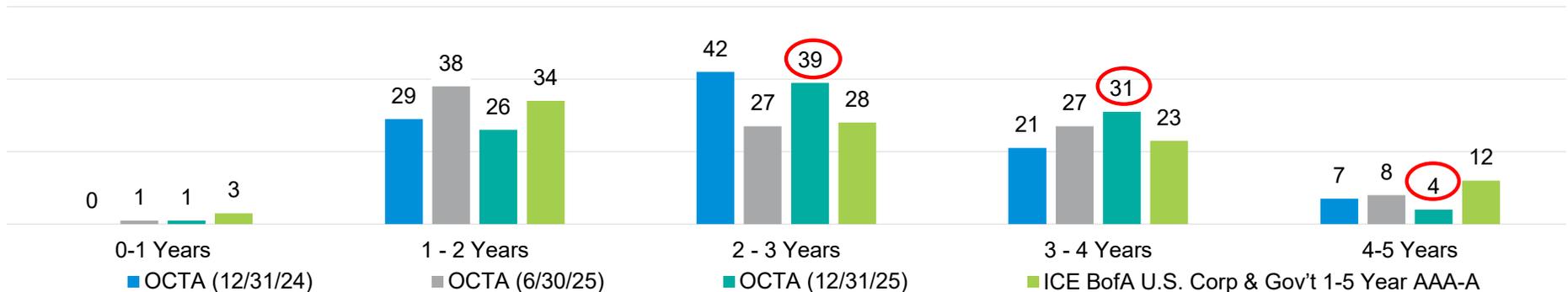
1. For split-rated securities, the highest credit rating applies. Prior to May 16, 2025, Government Guaranteed and AGY ratings are generally Aaa/AA+/AAA ratings but may include other lower A and AA ratings equivalents. Coincident with the recent Moody's downgrade of the US sovereign rating to Aa1, all securities with either an implicit or explicit government guarantee (for example, GSE related agency debentures and agency RMBS and CMBS, etc.) should now be considered to carry an imputed Aa1 rating rather than AAA. For more information about individual security ratings, please see the monthly accounting statement prepared by MetLife Investment Management.

# 1-5 Year Portfolio Review

As of December 31, 2025

	12/31/24	6/30/25	12/31/25	ICE BofA U.S. Corp / Gov't 1-5 Year AAA-A (12/31/25)
Yield (%)	4.50	4.00	3.80	3.66
Duration (Years)	2.60	2.56	2.65	2.55
Fixed / Floater or Variable (%)	99 / 1	99 / 1	99 / 1	98 / 2
Average Quality (Moody's)	Aa1	Aa2	Aa2	Aa2
Market Value (\$mm)	161.1	197.5	202.6	

Duration Distribution (% Market Value)<sup>1</sup>



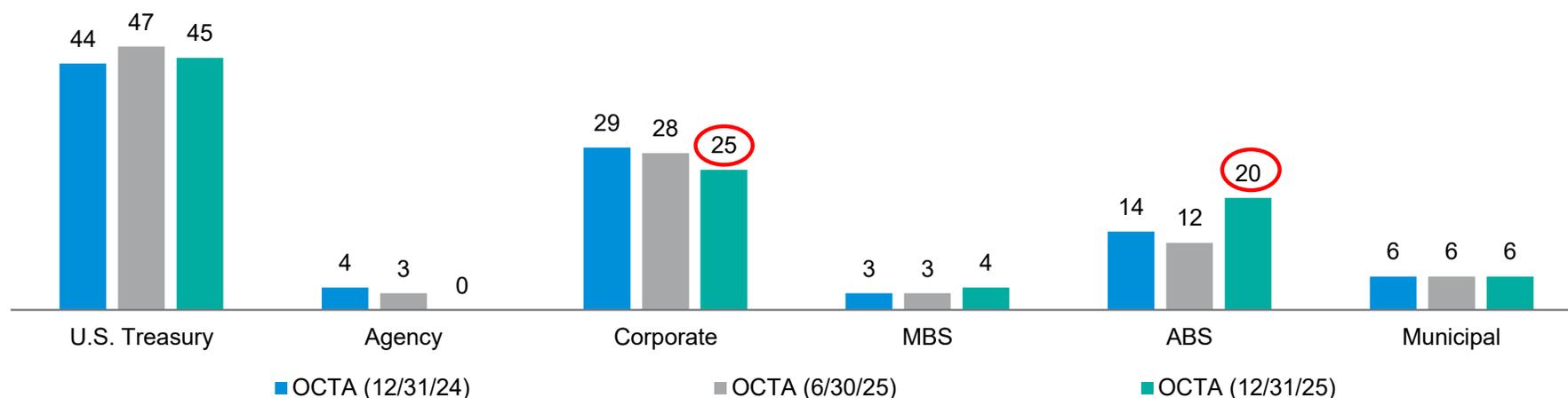
Past performance is not indicative of future results.

1. The performance benchmark for the Orange County Transportation Authority portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The ICE BofA U.S. Corporate & Government, A and above, 1-5 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

# 1-5 Year Portfolio Review

As of December 31, 2025

Sector Distribution (% Market Value)



Quality Ratings (%)<sup>1</sup>

	12/31/24	9/30/25	12/31/25
Government Guaranteed / Agency	51.4	NA	NA
AAA	17.0	18.9	19.3
AA	12.0	63.6	64.6
A	19.6	17.6	16.1

Past performance is not indicative of future results.

1. For split-rated securities, the highest credit rating applies. Prior to May 16, 2025, Government Guaranteed and AGY ratings are generally Aaa/AA+/AAA ratings but may include other lower A and AA ratings equivalents. Coincident with the recent Moody's downgrade of the US sovereign rating to Aa1, all securities with either an implicit or explicit government guarantee (for example, GSE related agency debentures and agency RMBS and CMBS, etc.) should now be considered to carry an imputed Aa1 rating rather than AAA. For more information about individual security ratings, please see the monthly accounting statement prepared by MetLife Investment Management.

# OCTA Portfolio Performance<sup>1</sup>

As of December 31, 2025

	1-Year	3-Year	5-Year
<b>Orange County Transportation Authority 1-3 Year – Gross of Fees (%)</b>	<b>5.56</b>	<b>5.07</b>	<b>2.35</b>
<b>Orange County Transportation Authority 1-3 Year – Net of Fees (%)</b>	<b>5.46</b>	<b>4.96</b>	<b>2.25</b>
ICE BofA U.S. Corp & Gov't 1-3 Year A and above <sup>1,2</sup>	5.22	4.66	1.91
ICE BofA U.S. Treasury 1-3 Year <sup>1,2</sup>	5.09	4.48	1.79

	1-Year	Since Inception Annualized (10/1/2024)
<b>Orange County Transportation Authority 1-5 Year – Gross of Fees (%)</b>	<b>6.29</b>	<b>4.50</b>
<b>Orange County Transportation Authority 1-5 Year – Net of Fees (%)</b>	<b>6.19</b>	<b>4.40</b>
ICE BofA U.S. Corp & Gov't 1-5 Year A and above <sup>1,2</sup>	5.92	4.11
ICE BofA U.S. Treasury 1-5 Year <sup>1,2</sup>	5.74	3.92

Past performance is not indicative of future results. Since Inception, performance is since account's first full monthly reporting period and does not include returns for any partial period. Performance returns for periods greater than 1 year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

1. The performance benchmarks for the Orange County Transportation Authority 1-3 Year portfolio are the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only. The performance benchmarks for the Orange County Transportation Authority 1-5 Year portfolio are the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-5 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

2. Prior to 1/1/2022 reflects 3:00pm pricing.

# 4. Appendix

# Team Biographies



## Scott Pavlak, CFA

Head of Short Duration Fixed Income

Scott Pavlak is the head of Short Duration and Multi-Sector Fixed Income strategies as well as Equity and Fixed Income Index strategies for MetLife Investment Management's (MIM) Fixed Income group. Scott joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. Prior to joining LCP in 2008, he was a Senior Managing Director and head of fixed income at Bear Stearns Asset Management (BSAM). Scott joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a Vice President and senior investment officer at Beechwood Securities, specializing in fixed income investments. Scott has over 36 years of industry experience. Scott received a Bachelor of Science degree in finance from Fairleigh Dickinson University and earned a Master of Business Administration in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



## Erin Klepper

Portfolio Specialist

Erin Klepper is a Portfolio Specialist and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Erin has been with MetLife since 2004 and previously was part of MetLife's Workout Unit. She has held various positions across MIM including trading assistant for the High Yield/ Bank Loan trading desk as well as a bank analyst in the Global Credit Research unit. Previously, Erin worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit. Erin received a Bachelor of Science degree in finance and MBA from Rider University where she graduated magna cum laude. She also holds the FINRA Series 7 and Series 63 licenses.

# Disclosures

**This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.**

**Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing.** These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk. For a more complete list please contact your sales representative.

**Risk of loss. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing.** All investments are subject to regional, industry, market, political, regulatory, competitive, business, financial, and other risks. For a more complete list please contact your sales representative. Investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

This document has been prepared by MetLife Investment Management, LLC, a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser.

The firm is part of MetLife Investment Management (MIM), which is MetLife Inc.'s institutional investment management business. MIM is a group of international companies that provides investment advice and markets asset management products and services to clients around the world.

The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations. The various global teams referenced in this document, including portfolio managers, research analysts and traders are employed by the various legal entities that comprise MIM.

This document may also be distributed by PineBridge Investments, LLC and its affiliates acquired by MetLife Investment Management on December 30, 2025. For additional PineBridge legal and regulatory disclosures including other cross border information, please refer to <https://www.pinebridge.com/en/regulatory-disclosure>.

**No money, securities or services is being solicited.** The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment products, advisory services and investment management experience. This document has been provided to you solely for informational purposes and is not intended to provide you with any recommendation regarding any investments or the provision of any investment advice, or to form part of any, offer for sale, solicitation, invitation of any offer, recommendation to purchase or subscribe for any investment or advisory services based on your individual investment needs or other circumstances or otherwise to create a fiduciary relationship between you and MIM. You should consult your independent advisors in determining whether such investment or advisory service is appropriate for you in light of your particular circumstances and relevant legal requirements.

**Confidentiality.** By accepting receipt or reading any portion of this Presentation, you agree that you will treat the Presentation confidentially. This reminder should not be read to limit, in any way, the terms of any confidentiality agreement you or your organization may have in place with MetLife Investment Management, LLC. This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

**Past performance is not indicative of future results.** No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

**No offer to purchase or sell securities.** This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

**No reliance, no update and use of information.** You may not rely on this document as the basis upon which to make an investment decision. To the extent that you rely on this Documentation in connection with any investment decision, you do so at your own risk. This document is being provided in summary fashion and does not purport to be complete. The information in the document is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this document, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

**No tax, legal or accounting advice.** This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this document were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein. 02-28 5230211-[MIM, LLC (US)]

---

# Disclaimers

**Forward-Looking Statements.** This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

# Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional asset management business. Our definitions may differ from those used by other companies.

**Total Assets Under Management ("Total AUM")** is comprised of MIM GA AUM plus Institutional Client AUM (each, as defined below).

**MIM General Account AUM ("MIM GA AUM")** is used by MetLife to describe the portion of GA AUM (as defined below) that MIM manages or advises. Total Assets Under Management ("Total AUM") is comprised of MIM General Account AUM plus Institutional Client AUM (each, as defined below).

**General Account AUM ("GA AUM")** is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate and real estate joint ventures and include them as commercial mortgage loans.

**Institutional Client AUM** is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.

**Separate Account AUM ("SA AUM")** is comprised of separate account investment portfolios, which are managed or advised by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

**Reinsurance AUM** is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

**Third-Party AUM ("TP AUM")** is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2025, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



# **MetLife Investment Management**



**Committee Members Present**

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

**Staff Present**

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

**Committee Members Absent**

Michael Hennessey, Chair  
Mark Tettermer

**Call to Order**

The February 19, 2026, regular meeting of the Finance and Administration Committee was called to order by Committee Vice Chair Harper at 10:32 a.m.

**Special Calendar**

**1. Committee Meeting 2026 Schedule**

Jennifer L. Bergener, Deputy Chief Executive Officer (DCEO), presented this item.

A motion was made by Director Federico, seconded by Director Sarmiento, and declared passed by those present to approve the 2026 meeting schedule for the Finance and Administration Committee.

Director Go was not present to vote on this item.

**2. Roles and Responsibilities of the Finance and Administration Committee**

Jennifer L. Bergener, DCEO, presented this item.

A motion was made by Director Sarmiento, seconded by Director Leon, and declared passed by those present to approve the 2026 Finance and Administration Committee Roles and Responsibilities.

Director Go was not present to vote on this item.

**3. Investment Management Presentation – Payden & Rydel**

James Sarni and Gunther Denk, Payden & Rydel, provided a presentation on this item.

Public comment was received via email on February 13, 2026, from Don Hammonds and provided to the Committee Members prior to the meeting.

No action was taken on this item.



**Consent Calendar (Items 4 through 10)**

A motion was made by Director Federico, seconded by Director Leon, and declared passed by those present, to approve the Consent Calendar (Items 4 through 10) as follows:

**4. Approval of Minutes**

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

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

Approve the audit responsibilities of the Finance and Administration Committee.

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

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

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

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

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

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

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

Receive and file as an information item.



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

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

Director Go was not present to vote on Items 4 through 10.

**Discussion Items**

**11. Public Comments**

No public comments were received.

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

Jennifer L. Bergener, DCEO, reported on the upcoming scheduled rail closure south of Laguna Niguel.

**13. Committee Members' Reports**

There were no Committee Member's reports.

**14. Adjournment**

The meeting adjourned at 11:10 a.m.

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

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

OCTA Headquarters  
550 South Main Street  
Orange, California



**March 19, 2026**

**To:** Finance and Administration Committee

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

Janet Sutter, Executive Director  
Internal Audit Department

**Subject:** Contracts with Mott MacDonald Group, Inc. for Program Management and Planning Support Services, Internal Audit Report No. 26-508

### **Overview**

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the contracts with Mott MacDonald Group, Inc. for program management and planning support services. Based on the audit, procurements were handled in accordance with policies and procedures, and Mott MacDonald Group, Inc. is providing services in compliance with their contracts. However, recommendations have been made to recover consultant overbillings, enhance review of allowances, and strengthen requirements over consultant timesheets.

### **Recommendation**

Direct staff to implement the three recommendations provided in Contracts with Mott MacDonald Group, Inc. for Program Management and Planning Support Services, Internal Audit Report No. 26-508.

### **Background**

Effective September 24, 2023, the Orange County Transportation Authority (OCTA) entered into Agreement No. C-2-2855 with Mott MacDonald Group, Inc. (Mott MacDonald) for program management consultant services for Capital Programs (capital programs contract). The payment method is a specified rate of compensation basis, with an original maximum obligation of \$40,525,384, and a term through September 23, 2028, with a 24-month option term. Fourteen amendments added sub-consultants and changed functions, replaced key personnel and changed functions, added named personnel and other direct cost

items, added liability and indemnification supplemental terms, and added coastal rail projects to the scope of work. On November 24, 2025, the Board of Directors authorized the Chief Executive Officer to negotiate and execute Amendment No. 15 in the amount of \$38,774,000, for additional services primarily supporting the emergency coastal rail efforts.

Effective August 14, 2023, OCTA entered into Agreement No. C-3-2501 with Mott MacDonald for regional rail planning support. OCTA pays Mott MacDonald on a time-and-expense basis, with a \$250,000 maximum obligation and term through July 31, 2026. Amendment No. 1 revised key personnel and added a coastal permitting sub-consultant.

Effective March 4, 2024, OCTA entered into Agreement No. C-3-2949 with Mott MacDonald for transit planning support services. OCTA pays Mott MacDonald on a time-and-expense basis, with a \$250,000 maximum obligation term through February 28, 2027.

### ***Discussion***

Six consultant staff are being billed using office overhead rates, rather than field overhead rates, resulting in overbillings of \$233,958. Field overhead rates should be used to calculate labor billing rates when consultant employees work primarily from OCTA-provided offices or project sites. The Internal Audit Department (Internal Audit) recommended management recover the overbillings and establish a process to evaluate and enforce when consultant staff should be billed using a field overhead rate. Management agreed to recover \$224,765 related to five consultant staff and asserted that one consultant works primarily out of consultant offices. Management also agreed to monitor and enforce when consultant staff should utilize a field overhead rate.

Internal Audit identified overbillings totaling \$6,800.03, and questioned \$75 monthly cell phone allowances, as well as some per diem charges for day travel by a sub-consultant staff that did not appear to meet the 12-hour threshold required by federal rules. Internal Audit recommended, and management agreed, to recover the overbillings. Internal Audit also identified a \$1,100 monthly vehicle allowance for a principal project manager based primarily out of OCTA headquarters, and recommended management reconsider the necessity of this allowance versus providing mileage reimbursement. Management asserted that the vehicle is utilized by multiple individuals and is appropriate.

Mott MacDonald and several sub-consultants do not submit original, complete employee timesheets to support labor hours billed. Partial time sheets or time

reports are submitted with billings for the capital programs contract, and no employee timesheets are submitted with billings for the transit planning support services contract. Internal Audit recommended that management require consultants to submit original, complete employee timesheets that reflect all hours worked. Management agreed to require consultants to submit complete timesheets.

***Summary***

Internal Audit has completed an audit of the Mott MacDonald contracts for program management and planning support services and offered three recommendations for improvement.

***Attachment***

- A. Contracts with Mott MacDonald Group, Inc. for Program Management and Planning Support Services, Internal Audit Report No. 26-508

**Prepared by:**

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

**Approved by:**

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

# ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



## Contracts with Mott MacDonald Group, Inc. for Program Management and Planning Support Services

### Internal Audit Report No. 26-508

March 11, 2026



**Performed by:** Serena Ng, CPA, Senior Manager *Serena K. Ng*  
Janet Sutter, CIA, Executive Director

**Distributed to:** Jim Beil, Executive Director, Capital Programs  
Rose Casey, Executive Director, Planning  
Andrew Oftelie, Jeff Mills, Dan Phu, Pia Veasapen, Dennis Mak,  
Neepa Shah

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Contracts with Mott MacDonald Group, Inc. for  
Program Management and Planning Support Services  
March 11, 2026**

**Table of Contents**

Conclusion .....	2
Background .....	2
Objectives, Scope, and Methodology.....	3
Use of Field versus Office Overhead Rate .....	4
Overbillings and Questioned Costs .....	5
Consultant Timesheets .....	6

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Mott MacDonald Group, Inc. Contracts  
for Program Management and Planning Support Services  
March 11, 2026**

## **Conclusion**

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the contracts with Mott MacDonald Group, Inc. (Mott MacDonald) for program management and planning support services. Based on the audit, procurements were handled in accordance with policies and procedures, and Mott MacDonald is providing services in compliance with their contracts. However, recommendations have been made to recover consultant overbillings, enhance review of allowances, and strengthen requirements over consultant timesheets.

## **Background**

Effective September 24, 2023, OCTA entered into Agreement No. C-2-2855 with Mott MacDonald for program management consultant services for Capital Programs (capital programs contract) for the Highway Programs and Rail Departments. The payment method is a specified rate of compensation basis, with an original maximum obligation of \$40,525,384, and the term goes through September 23, 2028, with a 24-month option term. Fourteen amendments have been executed that add sub-consultants, change sub-consultant functions, replace key personnel and change functions, add named personnel, add other direct cost items, add supplemental terms related to liability and indemnification, and add program management consultant services for coastal rail projects to the scope of work. On November 24, 2025, the Board of Directors authorized the Chief Executive Officer to negotiate and execute Amendment No. 15 in the amount of \$38,774,000 for additional program consultant services.

Effective August 14, 2023, OCTA entered into Agreement No. C-3-2501 with Mott MacDonald for consultant services for regional rail planning support. OCTA pays Mott MacDonald on a time-and-expense basis, with a maximum obligation of \$250,000, and the term goes through July 31, 2026. Amendment No. 1 revised key personnel and added a subcontractor for coastal permitting.

Effective March 4, 2024, OCTA entered into Agreement No. C-3-2949 with Mott MacDonald for transit planning support services. OCTA pays Mott MacDonald on a time-and-expense basis, with a maximum obligation of \$250,000, and the term goes through February 28, 2027.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Mott MacDonald Group, Inc. Contracts  
for Program Management and Planning Support Services  
March 11, 2026**

**Objectives, Scope, and Methodology**

The objectives were to assess and test oversight controls, contract compliance, and invoice review controls related to the Mott MacDonald agreements for program management consultant services for capital programs, transit planning support services, and regional rail planning support.

The methodology consisted of testing compliance with selected procurement policies and procedures, testing amendments for compliance with procurement policies and procedures, and assessing invoice review controls and testing invoices for compliance with controls, policies, and contract provisions.

The scope was limited to the three contracts and all amendments to the contracts. The scope also included invoices paid from contract inception through January 2026.

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  
Mott MacDonald Group, Inc. Contracts  
for Program Management and Planning Support Services  
March 11, 2026**

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

### Use of Field versus Office Overhead Rate

---

Several consultant staff are being billed using office overhead rates, rather than field overhead rates, resulting in overbillings of \$233,958.

Office and field overhead rates for Mott MacDonald and several sub-consultant firms are agreed upon and listed in the contract schedules. Field overhead rates should be used to calculate labor billing rates when consultant employees work primarily at OCTA-provided offices or project sites. Office overhead rates are only applied when consultant employees work primarily out of consultant offices.

Internal Audit identified six consultant staff who are being billed using office overhead rates, even though they work primarily at OCTA-provided offices and/or project sites. Internal Audit calculated the overbillings at \$233,958. It should be noted that one of the employees is also being billed using an office overhead rate under an unrelated contract with OCTA.

#### **Recommendation 1:**

Internal Audit recommends that management recover the overbillings and establish a process to evaluate and enforce when consultant staff should be billed using a field overhead rate.

#### **Management Response:**

Management agrees with the recommendation and will recover \$224,765. Staff conducted a detailed evaluation of the billing rate for the six consultants in question and based on this review, five of the six consultants will be reclassified to field overhead rates. The consultants have been notified of the overbilling issue, and OCTA will recover the overbillings. Going forward, as projects evolve, staff will continue to monitor consultant level of effort needed as well as work locations to ensure billing remains consistent with the appropriate overhead rates. This will be documented and used to evaluate and enforce when consultant staff are required to utilize a field overhead rate.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Mott MacDonald Group, Inc. Contracts  
for Program Management and Planning Support Services  
March 11, 2026**

One of the six consultants identified will continue to utilize the office overhead rate, as that individual works primarily out of the consultant's home office and works part-time on OCTA projects.

### Overbillings and Questioned Costs

---

Internal Audit questioned several invoiced cost items, as follows:

- Mott MacDonald triple-billed for an airline ticket, resulting in overbillings of \$1,196.31.
- One sub-consultant staff member was billed at a rate higher than their contracted rate, resulting in an overbilling of \$349.72.
- One invoice overcharged for sub-consultant services in the amount of \$281.20.
- Another sub-consultant billed staff at an increased labor rate for work performed prior to the effective date of the related contract amendment, resulting in an overbilling of \$4,972.80.
- Mott MacDonald began billing a monthly vehicle allowance of \$1,100 for one of its principal project managers starting in December 2023. While the vehicle allowance amount is included in contract schedules, Internal Audit questioned the necessity of a vehicle allowance for a principal project manager based primarily out of OCTA headquarters. Prior to authorization of the vehicle allowance, invoices included mileage reimbursements of approximately \$35 per month for this principal project manager.
- A monthly cell phone allowance of \$75 is charged for two sub-consultant staff members; however, Internal Audit questioned the inclusion of cell phone allowance in the contract schedule, as these charges are typically considered "tools of the trade" and the cost of such included in the overhead cost pool.
- One sub-consultant staff member commutes regularly from San Diego County to the City of Santa Ana, either for an overnight stay, or for the day. This sub-consultant regularly claims per diem whether or not the trip includes an overnight stay. Internal Audit noted several instances whereby the day travel did not appear to meet the 12-hour threshold required to claim per diem, according to federal rules.

### **Recommendation 2:**

Internal Audit recommends that management recover the identified overbillings, negotiate and remove cell phone allowance from the contract schedule, reconsider the necessity of paying a vehicle allowance versus providing mileage reimbursement, and ensure per-diem costs associated with same-day travel comply with federal guidance.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Mott MacDonald Group, Inc. Contracts  
for Program Management and Planning Support Services  
March 11, 2026**

**Management Response:**

Management agrees with the recommendation and will recover the identified overbillings in the first four bullets.

Regarding the monthly vehicle allowance noted in the fifth bullet, this vehicle allowance is included in the executed consultant agreement and is being utilized by 11 different individuals from that consultant to access multiple highway, transit, and rail projects, including the Coastal Rail Stabilization Priority Project.

Regarding cell phone allowances, OCTA will recover this overbilling, and the sub-consultant agrees to not charge for cell phone allowances going forward.

Regarding the last bullet, OCTA staff has reviewed and confirmed that in some cases, the subconsultant overbilled for per diem, and OCTA will recover the overbillings associated with this issue. Going forward, the subconsultant and OCTA staff will review per-diem claims to ensure they comply with federal requirements.

**Consultant Timesheets**

---

Mott MacDonald and several sub-consultants do not submit original, complete timesheets to support labor hours billed.

Under the capital programs contract, Mott MacDonald and several sub-consultants are submitting partial timesheets, time reports, or other documents that show only the hours billed to each OCTA project. Complete timesheets should reflect all hours worked by employees, including administrative time and time charged to other projects. When consultants export timesheet information, remove hours associated with other projects, and manually add information, there is less assurance about the validity of the employee timesheets.

Under the transit planning support services contract, invoices do not include any timesheets or time reports to support labor hours billed.

**Recommendation 3:**

Internal Audit recommends that management require consultants to submit original, complete employee timesheets that reflect all hours worked.

**ORANGE COUNTY TRANSPORTATION AUTHORITY  
INTERNAL AUDIT DEPARTMENT  
Mott MacDonald Group, Inc. Contracts  
for Program Management and Planning Support Services  
March 11, 2026**

**Management Response:**

Management agrees with the recommendation and will require the consultants to submit complete employee timesheets. The division has coordinated with the Planning Division on this response.



**March 19, 2026**

**To:** Finance and Administration Committee   
**From:** Darrell E. Johnson, Chief Executive Officer  
**Subject:** Agreement for Plumbing Services for the 91 Express Lanes Toll Plaza

**Overview**

On January 8, 2026, the Orange County Transportation Authority issued an invitation for bids for plumbing services for the 91 Express Lanes toll plaza. Bids were received in accordance with the Orange County Transportation Authority's public works procurement procedures. The Board of Directors' approval is requested to execute the agreement.

**Recommendation**

Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-250084 between the Orange County Transportation Authority and California Highway Products, the lowest responsive, responsible bidder, in the amount of \$224,000, for plumbing services for the 91 Express Lanes toll plaza.

**Discussion**

The Orange County segment of the 91 Express Lanes (91 EL) is a four-lane, ten-mile tolled facility built in the median of State Route 91 (SR-91) between the State Route 55 (SR-55)/SR-91 interchange and the Orange/Riverside County Line. The 91 EL facility also includes a toll plaza in the median near mile marker 14.633 on SR-91. The toll plaza serves as the staging area for contractors of the Orange County Transportation Authority (OCTA) to perform maintenance activities for the 91 EL. The facility includes two small employee buildings with restrooms, as well as a storage building. Since acquiring the 91 EL franchise rights in January 2003, OCTA has maintained the 91 EL, including the toll plaza, in good working order.

During the regular invoice review for toll plaza water services, 91 EL staff discovered a possible water leak in the facility. The suspicion was confirmed by the 91 EL roadside contractor. The leak was found in the water main leading from the shutoff valve to the employee facility near the eastbound 91 EL. Since the discovery of the water leak, the water main has been turned off to prevent further waste and potential damage.

The project allows for the necessary plumbing repairs in the 91 EL toll plaza to be completed in a timely manner. Restoring utilities to the facility will allow staff from OCTA's roadside contractor, California Highway Patrol, and the California Department of Transportation to continue using it during 91 EL operations and maintenance activities.

***Procurement Approach***

This procurement was handled in accordance with OCTA's Board of Directors-approved procedures for public works projects. These procedures, which conform to both federal and state requirements, require that contracts be awarded to the lowest responsive, responsible bidder after a sealed bidding process.

Invitation for Bids (IFB) 250084 was released electronically on January 8, 2026, through OCTA's OpenGov system. The project was advertised on January 8 and January 15, 2026, in a newspaper of general circulation. A pre-bid conference was held on January 20, 2026, and was attended by three firms. Four addenda were issued to provide the pre-bid conference registration sheets, respond to bidders' questions, and handle administrative issues related to the IFB. On February 5, 2026, four bids were received and publicly opened.

All bids were reviewed by staff from the OCTA's Contracts Administration and Materials Management as well as the 91 EL departments to ensure compliance with the contract terms and conditions and technical specifications. The list of bidders and bid amounts is presented below:

<u>Firm and Location</u>	<u>Bid Amount</u>
California Highway Products Redlands, California	\$224,000
Pro-Craft Construction, Inc. Redlands, California	\$240,000
Mesa Energy Systems, Inc. Irvine, California	\$254,152

MLC Constructors, Inc. Corona, California	\$385,840
----------------------------------------------	-----------

The OCTA Project Manager's independent cost estimate for this project is \$300,000. The recommended firm's bid is 25 percent lower than the Project Manager's estimate. The contractor has confirmed that the bid price is inclusive of all the requirements of the scope of work for the project.

State law requires an award to the lowest responsive, responsible bidder. As such, staff recommends award to California Highway Products, the lowest, responsive, responsible bidder, in the amount of \$224,000, for plumbing services for the 91 EL toll plaza.

**Fiscal Impact**

Funding for the project is approved in OCTA's Fiscal Year 2025-26 Budget, Express Lanes Division, Account No. 0036-7610-B0002-CJB, and will utilize local funds.

**Summary**

Staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Agreement No. C-250084 between the Orange County Transportation Authority and California Highway Products, the lowest responsive, responsible bidder, in the amount of \$224,000 for the plumbing services for the 91 Express Lanes toll plaza.

**Attachment**

None.

**Prepared by:**



Anthony Rodriguez  
Project Manager III  
Express Lanes  
(714) 560-5752

**Approved by:**



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



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



**March 19, 2026**

**To:** Finance and Administration Committee

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

**Subject:** Orange County Transportation Authority Investment and Debt Programs Report – January 2026

**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 January 31, 2026. 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 January 31, 2026, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$3.2 billion. The portfolio is divided into two portfolios: the liquid portfolio for immediate cash needs and the managed portfolio for future budgeted expenditures. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

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

The weighted average book yield for the OCTA's managed portfolio is 4.22 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 \$7,517,868, with an average monthly effective yield of 3.93 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 \$134,967 with the monthly gross yield of 3.94 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 required 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 January, no securities held in OCTA's investment portfolio were downgraded or placed on Negative Credit Watch. Please refer to A-4 (Rating Downgrades and Negative Credit Watch) of Attachment A for further details.

OCTA's debt program is separate from its investment program and is comprised of Measure M2 (M2) Sales Tax Revenue Bonds, 91 Express Lanes Toll Road Revenue Bonds, and 2021 Transportation Infrastructure Finance and Innovation Act Loan. The debt program currently has an outstanding principal balance of \$1.2 billion as of January 31, 2026. 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 January 31, 2026.

***Attachments***

- A. Orange County Transportation Authority Investment and Debt Programs – For the Period Ending January 31, 2026
- B. Orange County Transportation Authority Portfolio Listing as of January 31, 2026

**Prepared by:**



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

**Approved by:**



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

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

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



**Presented to the  
Finance and Administration Committee**

**For The Period Ending  
January 31, 2026**

# INVESTMENT PROGRAM

# OCTA Investment Dashboard

1/31/2026

## Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of January 2026:

N/A

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

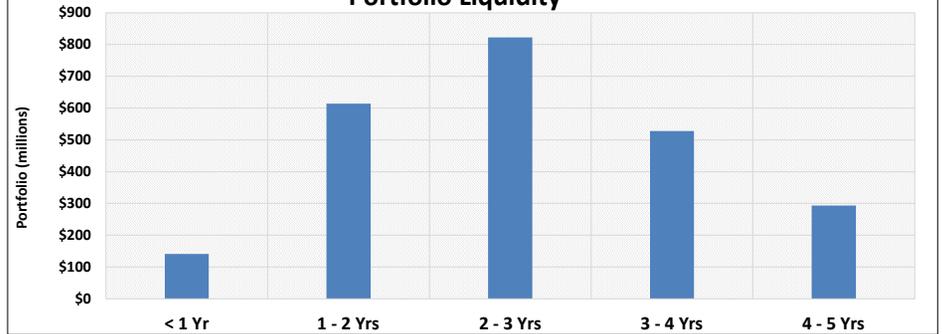
N/A

Securities downgraded or placed on Negative Credit Watch during the month of January 2026, but remain in compliance with OCTA's Investment Policy:

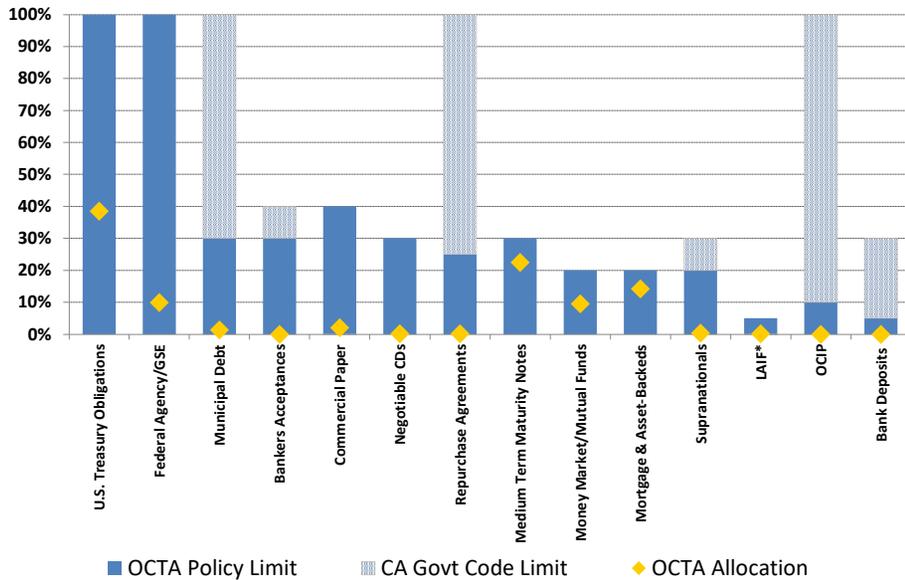
N/A

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

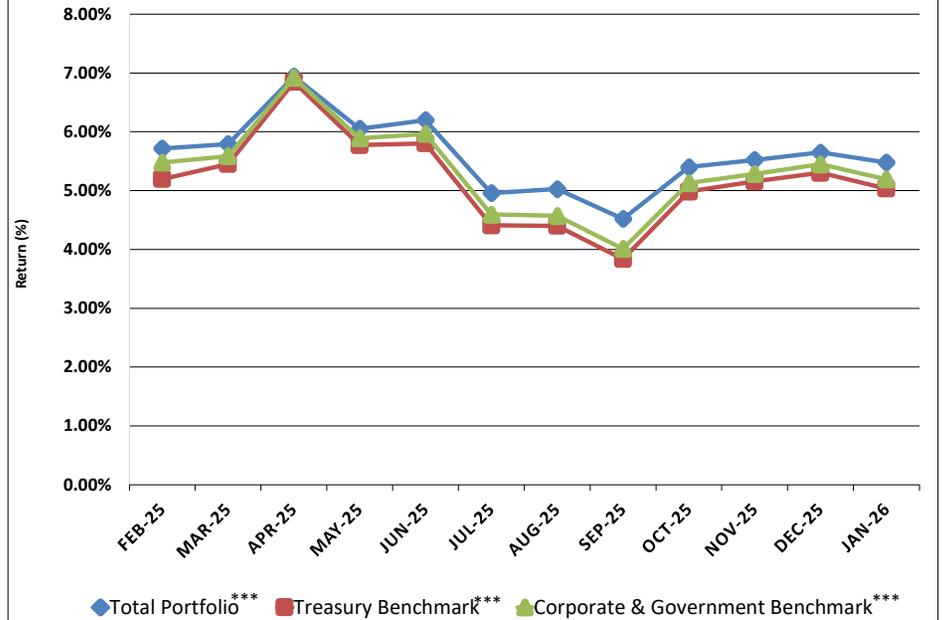
## Portfolio Liquidity<sup>(1)</sup>



## Portfolio Diversification \*\*



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



1. Reflects Managed Portfolio.

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

\*\* Per OCTA's Investment Policy the limit is 30% for variable and floating rate securities. As of January 31, 2026, 8.7% of the portfolio was invested in variable & floating rate securities.

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

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

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

# Investment Compliance

1/31/2026

Portfolio Subject to Investment Policy			
Managed/Liquid Portfolio <sup>1</sup>	Dollar Amount Invested	Percent Of Portfolio	Maximum Percentages
U.S. Treasury Obligations	\$ 1,043,030,579	38.6%	100%
Federal Agency/GSE	271,395,003	10.0%	100%
Municipal Debt	39,448,188	1.5%	30%
Commercial Paper	58,701,933	2.2%	40%
Negotiable Certificates of Deposit	7,325,000	0.3%	30%
Repurchase Agreements	7,000,000	0.3%	25%
Medium Term Maturity Notes/Corporates	608,925,259	22.5%	30%
Money Market/Mutual Funds	259,155,650	9.6%	20%
Mortgage & Asset-Backed	386,370,906	14.3%	20%
Supranationals	11,786,289	0.4%	20%
Local Agency Investment Fund	7,517,868	0.3%	\$ 75 Million
Orange County Investment Pool	134,967	0.0%	10%
Bank Deposits	470,032	0.0%	5%
<b>Total Managed/Liquid Portfolio <sup>2</sup></b>	<b>\$ 2,701,261,673</b>		

1. Excludes portion of Liquid Portfolio subject to Indenture

2. Includes variable & floating rate securities invested in the amount of \$236,221,128 (8.7% of total Managed/Liquid portfolio) and subject to 30% limit per OCTA's Investment Policy.

Portfolio Subject to Indenture/Grant Funding Agreement					
Portfolio	Dollar Amount Invested	OCTA		Indenture/Funding Agreement Requirements	
		Credit Quality	Term	Min. Credit Quality	Max. Term
<b>Liquid Portfolio*</b>					
Government Obligations MMKT Fund	\$ 218,930,361	"AAAm"	N/A	AAA Category	N/A
Government Obligations MMKT Fund	33,892,430	"AAAm"/"Aammf"	N/A	AAA Category	N/A
Government Obligations MMKT Fund **	57,141,081	"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 **	21,531,621	"AAAm"/"Aaa-mf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	28,112,096	"AAAm"/"Aammf"	N/A	N/A	N/A
Government Obligations MMKT Fund **	27,065,299	"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 **	332,996	N/A	N/A	N/A	N/A
<b>Total Liquid Portfolio</b>	<b>\$ 438,505,885</b>				
<b>Reserve Funds Portfolio</b>					
Government Obligations MMKT Fund	\$ 3,969,919	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Negotiable Certificates of Deposit	5,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Negotiable Certificates of Deposit	3,000,000	"A-1"/"P-1"/"F1+"	266 days	"A-1"/"P-1"/"F1"	270 days
Government Obligations MMKT Fund ***	35,033	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Government Obligations MMKT Fund ****	59,609,550	"AAAm"/ "Aaa-mf"/"AAAmf"	N/A	N/A	N/A
Bank Deposits ****	530,333	N/A	N/A	N/A	N/A
<b>Total Reserve Funds Portfolio</b>	<b>\$ 72,144,835</b>				
<b>Total Portfolio Subject to Indenture</b>	<b>\$ 510,650,719</b>				

<b>91EL and 405EL Operating Funds *****</b>	
Money Market Funds	\$ 12,861,663
Bank Deposits	732,935
<b>Total for EL Operating Funds</b>	<b>\$ 13,594,598</b>
<b>Portfolio Total</b>	<b>\$ 3,225,506,990</b>

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

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

\*\*\* 91 EL Debt Service Fund

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

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

**Managed Portfolio**  
**Sector Allocation and Performance Overview**  
**1/31/2026**

Book/Market Value	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
<b>Total Portfolio:</b>					
Book Value	\$ 593,846,568	\$ 599,106,718	\$ 600,206,442	\$ 606,787,562	\$ 2,399,947,291
Market Value with Accrued Interest	\$ 608,750,610	\$ 610,108,578	\$ 611,109,556	\$ 616,115,643	\$ 2,446,084,387
<b>1-3 Year Portfolio:</b>					
Book Value	\$ 391,101,183	\$ 399,477,609	\$ 423,855,346	\$ 404,117,417	\$ 1,618,551,555
Market Value with Accrued Interest	\$ 400,954,381	\$ 406,978,464	\$ 431,554,772	\$ 410,384,741	\$ 1,649,872,358
<b>1-5 Year Portfolio:</b>					
Book Value	\$ 202,745,385	\$ 199,629,109	\$ 176,351,096	\$ 202,670,146	\$ 781,395,736
Market Value with Accrued Interest	\$ 207,796,229	\$ 203,130,114	\$ 179,554,784	\$ 205,730,902	\$ 796,212,029

Sector Allocation	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio
<b>Total Portfolio:</b>					
U.S. Treasury Obligations	35.9%	45.3%	42.0%	50.4%	43.5%
Federal Agency/GSE	24.6%	3.6%	12.7%	4.5%	11.3%
Municipal Debt	0.5%	4.3%	0.3%	1.5%	1.6%
Commercial Paper	0.8%	0.0%	0.0%	0.0%	0.2%
Negotiable Certificates of Deposit	0.0%	0.0%	1.2%	0.0%	0.3%
Repurchase Agreements	0.0%	1.2%	0.0%	0.0%	0.3%
Medium Term Maturity Notes	26.0%	25.1%	25.8%	24.7%	25.4%
Money Market/Mutual Funds	0.7%	1.1%	0.1%	1.4%	0.8%
Mortg & Asset Backed Sec	9.5%	19.4%	18.0%	17.5%	16.1%
Supranationals	2.0%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

<b>1-3 Year Portfolio:</b>					
U.S. Treasury Obligations	40.5%	45.7%	43.2%	50.6%	45.0%
Federal Agency/GSE	19.6%	3.1%	10.9%	4.5%	9.5%
Municipal Debt	0.0%	3.5%	0.3%	1.5%	1.3%
Commercial Paper	1.3%	0.0%	0.0%	0.0%	0.3%
Negotiable Certificates of Deposit	0.0%	0.0%	1.3%	0.0%	0.3%
Repurchase Agreements	0.0%	1.8%	0.0%	0.0%	0.4%
Medium Term Maturity Notes	26.2%	25.6%	25.5%	24.7%	25.5%
Money Market/Mutual Funds	0.9%	1.0%	0.1%	1.6%	0.9%
Mortg & Asset Backed Sec	9.5%	19.4%	18.8%	17.1%	16.3%
Supranationals	2.1%	0.0%	0.0%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

<b>1-5 Year Portfolio:</b>					
U.S. Treasury Obligations	27.2%	44.4%	39.2%	50.2%	40.3%
Federal Agency/GSE	34.4%	4.6%	17.0%	4.5%	15.1%
Municipal Debt	1.3%	6.1%	0.3%	1.4%	2.3%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiable Certificates of Deposit	0.0%	0.0%	1.1%	0.0%	0.2%
Repurchase Agreements	0.0%	0.0%	0.0%	0.0%	0.0%
Medium Term Maturity Notes	25.5%	24.3%	26.4%	24.6%	25.2%
Money Market/Mutual Funds	0.4%	1.2%	0.1%	1.1%	0.7%
Mortg & Asset Backed Sec	9.6%	19.4%	15.8%	18.2%	15.7%
Supranationals	1.7%	0.0%	0.0%	0.0%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio Characteristics	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
<b>Total Portfolio:</b>							
Weighted Average Life	2.19	2.30	2.10	2.33	2.23	n/a	n/a
Duration	2.04	2.12	1.96	2.17	2.07	1.98	1.97
Monthly Yield (Annualized)	3.72%	3.80%	3.74%	3.75%	3.75%	3.56%	3.70%
<b>1-3 Year Portfolio:</b>							
Weighted Average Life	1.89	2.03	1.86	2.05	1.95	n/a	n/a
Duration	1.78	1.86	1.75	1.92	1.82	1.75	1.73
Monthly Yield (Annualized)	3.68%	3.76%	3.72%	3.70%	3.72%	3.54%	3.67%
<b>1-5 Year Portfolio:</b>							
Weighted Average Life	2.78	2.85	2.68	2.90	2.80	n/a	n/a
Duration	2.56	2.63	2.46	2.68	2.58	2.46	2.48
Monthly Yield (Annualized)	3.79%	3.86%	3.79%	3.84%	3.82%	3.60%	3.77%

Portfolio Performance (Total Rate of Return)	CHANDLER	METLIFE	PFM	Payden & Rygel	Total Portfolio	* US Treasury Benchmark	** Corp./Govt. Benchmark
<b>Total Portfolio:</b>							
Monthly Return	0.26%	0.26%	0.27%	0.23%	0.26%	0.19%	0.22%
Three Months Return	1.04%	1.15%	1.09%	1.03%	1.08%	0.96%	1.00%
12 Months Return	5.50%	5.59%	5.47%	5.48%	5.51%	5.03%	5.19%
<b>1-3 Year Portfolio:</b>							
Monthly Return	0.27%	0.28%	0.28%	0.24%	0.27%	0.21%	0.24%
Three Months Return	1.05%	1.19%	1.11%	1.04%	1.10%	0.99%	1.03%
12 Months Return	5.34%	5.43%	5.30%	5.32%	5.35%	4.86%	5.00%
<b>1-5 Year Portfolio:</b>							
Monthly Return	0.24%	0.23%	0.26%	0.22%	0.23%	0.16%	0.20%
Three Months Return	1.03%	1.06%	1.05%	0.99%	1.03%	0.90%	0.95%
12 Months Return	5.80%	5.95%	5.87%	5.82%	5.86%	5.40%	5.59%

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

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

# Rating Downgrades & Negative Credit Watch

1/31/2026

---

Investment Manager / Security

Par Amount

Maturity

S&P

Moody's

Fitch Ratings

**Rating Downgrades:**

N/A

**Negative Credit Watch:**

N/A

# **DEBT PROGRAM**

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

# Outstanding Debt<sup>1</sup>

## As of 1/31/2026

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

#### 2025 M2 Sales Tax Revenue Bonds

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

#### 2019 M2 Sales Tax Revenue Bonds

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

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

### 91 Express Lanes

#### 2023 OCTA 91 Express Lanes Refunding Bonds

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

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

### 405 Express Lanes

#### 2021 TIFIA Loan

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

<b>Sub-total 405 Express Lanes Outstanding Debt</b>	<b>\$</b>	<b>643,734,758</b>
-----------------------------------------------------	-----------	--------------------

<b>TOTAL OUTSTANDING DEBT:</b>	<b>\$</b>	<b>1,208,794,758</b>
--------------------------------	-----------	----------------------

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 January 31, 2026

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USDFFIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.57	3.57	218,930,361	218,930,361	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	60934N500	FEDERATED TREASURY OBLIGATION FUND	N/A	N/A	3.57	3.57	118,771,266	118,771,266	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USD023B0	FIRST AMERICAN GOV OBL P 4198	N/A	N/A	3.61	3.61	40,960,812	40,960,812	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDDGCM3	DREYFUS GOVT CM INST 289	N/A	N/A	3.60	3.60	42,281,426	42,281,426	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9X9USDISLQ9	INVESCO GOVT AGENCY INSTIL 1901	N/A	N/A	3.63	3.63	50,232,197	50,232,197	
LIQUID PORTFOLIO	MONEY MARKET/MUTUAL FUND	X9USD02KS	FEDERATED GOVT OBLIG FD 7	N/A	N/A	3.57	3.57	33,892,430	33,892,430	
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>							<b>505,068,492</b>	<b>505,068,492</b>	
LIQUID PORTFOLIO	COMMERCIAL PAPER	0347M3DL5	ANGLESEA FDG PLC	12/18/2025	4/20/2026	3.83	3.83	27,204,063	27,276,049	
LIQUID PORTFOLIO	COMMERCIAL PAPER	63873KJU2	NATIXIS NEW YORK	1/6/2026	9/28/2026	3.76	3.76	26,603,415	26,657,082	
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR COMMERCIAL PAPER</b>							<b>53,807,477</b>	<b>53,933,131</b>	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - GENERAL	N/A	N/A	0.00	0.00	256,796	256,796	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - HQ	N/A	N/A	0.00	0.00	213,236	213,236	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 91EL	N/A	N/A	0.00	0.00	463,658	463,658	
LIQUID PORTFOLIO	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	269,277	269,277	
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR BANK DEPOSIT</b>							<b>1,202,967</b>	<b>1,202,967</b>	
LIQUID PORTFOLIO	LAIF	N/A	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	N/A	3.93	3.93	7,517,868	7,517,868	
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR LAIF</b>							<b>7,517,868</b>	<b>7,517,868</b>	
LIQUID PORTFOLIO	OCIP	N/A	ORANGE COUNTY INVESTMENT POOL (OCIP)	N/A	N/A	3.94	3.94	134,967	134,967	
LIQUID PORTFOLIO	<b>SUB-TOTAL FOR OCIP</b>							<b>134,967</b>	<b>134,967</b>	
<b>LIQUID PORTFOLIO - TOTAL</b>								<b>\$ 567,731,772</b>	<b>\$ 567,857,426</b>	
MANAGED PORTFOLIO	MONEY MARKET/MUTUAL FUND	31846V567	FIRST AMER:GVT OBLG Z	N/A	1/31/2026	3.57	3.57	19,771,612	19,771,612	
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</b>							<b>19,771,612</b>	<b>19,771,612</b>	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	22536DWD6	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	2/5/2024	2/1/2027	4.76	3.79	3,750,000	3,785,700	
MANAGED PORTFOLIO	NEGOTIABLE CERTIFICATE OF DEPOSIT	63873QP65	NATIXIS, NEW YORK BRANCH	9/20/2023	9/18/2026	5.61	3.56	3,575,000	3,609,821	
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</b>							<b>7,325,000</b>	<b>7,395,521</b>	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	5/17/2023	11/15/2027	3.59	3.54	1,889,375	1,955,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283F5	UNITED STATES TREASURY	9/27/2024	11/15/2027	3.49	3.54	4,817,578	4,889,250	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128283W8	UNITED STATES TREASURY	9/30/2024	2/15/2028	3.51	3.55	7,320,703	7,383,375	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	4/19/2024	8/15/2028	4.73	3.57	9,283,594	9,831,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	8/16/2024	8/15/2028	3.85	3.57	1,928,359	1,966,260	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	10/30/2025	8/15/2028	3.60	3.57	9,990,883	10,013,179	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128284V9	UNITED STATES TREASURY	11/6/2025	8/15/2028	3.64	3.57	6,370,000	6,390,345	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	3/15/2024	11/15/2028	4.28	3.59	4,757,617	4,938,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/4/2024	11/15/2028	3.56	3.59	2,065,219	2,074,086	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/22/2024	11/15/2028	3.87	3.59	2,333,063	2,370,384	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	5/15/2025	11/15/2028	4.06	3.59	7,272,363	7,407,450	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128285M8	UNITED STATES TREASURY	10/8/2025	11/15/2028	3.61	3.59	4,437,070	4,444,470	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	9128286B1	UNITED STATES TREASURY	11/4/2024	2/15/2029	4.19	3.62	1,878,281	1,943,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	912828V98	UNITED STATES TREASURY	1/12/2023	2/15/2027	3.80	3.55	8,006,270	8,387,460	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/3/2024	10/31/2027	3.57	3.52	1,321,313	1,376,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	10/8/2024	10/31/2027	3.92	3.52	902,305	949,297	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	11/7/2024	10/31/2027	4.26	3.52	5,285,570	5,600,864	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	12/24/2024	10/31/2027	4.36	3.52	6,102,734	6,455,240	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	2/13/2025	10/31/2027	4.39	3.52	4,621,126	4,865,163	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	3/26/2025	10/31/2027	3.99	3.52	2,698,453	2,800,426	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/10/2025	10/31/2027	3.91	3.52	3,891,442	4,025,032	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.98	3.52	3,666,563	3,797,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	4/14/2025	10/31/2027	3.99	3.52	3,890,145	4,029,779	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	5/8/2025	10/31/2027	3.82	3.52	7,839,590	8,069,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAU5	UNITED STATES TREASURY	7/8/2025	10/31/2027	3.87	3.52	1,967,866	2,017,263	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEF4	UNITED STATES TREASURY	10/24/2022	3/31/2027	4.45	3.55	1,844,688	1,976,180	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	9/3/2024	4/30/2029	3.72	3.64	2,893,008	2,930,280	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEM9	UNITED STATES TREASURY	10/28/2025	4/30/2029	3.56	3.64	4,888,086	4,883,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEN7	UNITED STATES TREASURY	12/1/2022	4/30/2027	4.07	3.54	1,089,041	1,138,995	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	9/26/2024	5/31/2029	3.55	3.65	4,828,516	4,860,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	10/7/2024	5/31/2029	3.84	3.65	2,862,422	2,916,330	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CES6	UNITED STATES TREASURY	12/29/2025	5/31/2029	3.62	3.65	461,863	461,752	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	8/16/2024	6/30/2029	3.84	3.66	3,190,311	3,232,527	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/27/2024	6/30/2029	3.57	3.66	3,771,809	3,775,543	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	1/13/2025	6/30/2029	4.52	3.66	2,182,754	2,270,172	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	2/13/2025	6/30/2029	4.47	3.66	1,927,395	1,998,738	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	5/5/2025	6/30/2029	3.89	3.66	1,926,705	1,949,387	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/10/2025	6/30/2029	3.89	3.66	498,069	503,386	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	7/16/2025	6/30/2029	3.99	3.66	1,960,932	1,988,868	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEV9	UNITED STATES TREASURY	9/26/2025	6/30/2029	3.71	3.66	6,493,546	6,514,406	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	10/6/2022	6/30/2027	4.01	3.53	3,870,781	3,984,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	12/24/2024	6/30/2027	4.33	3.53	3,800,367	3,885,063	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CEW7	UNITED STATES TREASURY	5/6/2025	6/30/2027	3.81	3.53	7,760,154	7,819,935	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFB2	UNITED STATES TREASURY	5/17/2023	7/31/2027	3.62	3.53	3,865,469	3,954,840	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	2/10/2023	8/31/2027	3.92	3.53	7,737,813	7,950,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	5/6/2025	8/31/2027	3.83	3.53	9,746,859	9,838,125	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/3/2025	8/31/2027	3.78	3.53	8,774,431	8,839,406	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFH9	UNITED STATES TREASURY	7/7/2025	8/31/2027	3.87	3.53	4,924,219	4,968,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFJ5	UNITED STATES TREASURY	6/9/2025	8/31/2029	4.01	3.68	7,244,238	7,361,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFM8	UNITED STATES TREASURY	6/9/2023	9/30/2027	4.06	3.54	6,517,012	6,561,165	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CFZ9	UNITED STATES TREASURY	12/18/2024	11/30/2027	4.21	3.54	3,839,429	3,897,863	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGC9	UNITED STATES TREASURY	11/12/2024	12/31/2027	4.19	3.54	3,963,125	4,024,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGH8	UNITED STATES TREASURY	11/15/2024	1/31/2028	4.32	3.53	7,317,480	7,495,050	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	8/16/2024	2/29/2028	3.86	3.55	2,008,984	2,017,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGP0	UNITED STATES TREASURY	3/27/2025	2/29/2028	4.02	3.55	3,997,656	4,035,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/3/2025	2/28/2030	4.02	3.73	2,742,855	2,772,779	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/12/2025	2/28/2030	4.08	3.73	1,494,668	1,515,180	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/25/2025	2/28/2030	4.09	3.73	746,953	757,590	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGQ8	UNITED STATES TREASURY	3/27/2025	2/28/2030	4.09	3.73	996,172	1,010,120	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	8/16/2024	5/31/2028	3.86	3.57	4,115,146	4,155,350	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/3/2024	5/31/2028	3.73	3.56	2,989,102	3,004,110	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	1/13/2025	5/31/2028	4.45	3.56	7,629,050	7,840,727	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.57	790,378	801,031	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	3/27/2025	5/31/2028	4.03	3.56	3,951,576	4,005,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/8/2025	5/31/2028	3.82	3.56	19,270,988	19,406,551	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	4/14/2025	5/31/2028	4.02	3.57	6,523,688	6,608,508	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.56	3,920,036	3,950,405	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	7/8/2025	5/31/2028	3.86	3.57	2,355,002	2,373,055	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/29/2025	5/31/2028	3.66	3.56	2,847,672	2,853,905	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	9/26/2025	5/31/2028	3.66	3.56	12,488,281	12,517,125	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHE4	UNITED STATES TREASURY	10/28/2025	5/31/2028	3.50	3.57	2,608,032	2,603,352	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHK0	UNITED STATES TREASURY	12/20/2024	6/30/2028	4.37	3.56	7,409,473	7,575,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	10/25/2024	7/31/2028	4.01	3.57	3,513,809	3,546,200	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	11/27/2024	7/31/2028	4.24	3.57	3,983,750	4,052,800	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHQ7	UNITED STATES TREASURY	3/7/2025	7/31/2028	4.04	3.57	7,519,629	7,599,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CHX2	UNITED STATES TREASURY	10/9/2024	8/31/2028	3.88	3.59	1,883,025	1,885,631	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	10/17/2023	9/30/2028	4.72	3.59	1,245,068	1,282,713	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.59	3,241,673	3,354,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJA0	UNITED STATES TREASURY	11/1/2023	9/30/2028	4.82	3.59	3,044,609	3,151,368	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJN2	UNITED STATES TREASURY	12/1/2023	11/30/2028	4.29	3.61	3,507,560	3,566,682	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	8/16/2024	12/31/2028	3.84	3.61	11,160,625	11,244,187	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	10/3/2024	12/31/2028	3.57	3.61	2,316,262	2,309,074	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	3/27/2025	12/31/2028	4.06	3.61	2,472,860	2,509,863	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJR3	UNITED STATES TREASURY	5/5/2025	12/31/2028	3.86	3.61	1,942,383	1,957,693	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/4/2024	1/31/2029	3.62	3.61	3,298,750	3,285,555	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	10/29/2024	1/31/2029	4.13	3.61	2,238,750	2,274,615	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CJW2	UNITED STATES TREASURY	11/27/2024	1/31/2029	4.23	3.61	7,929,375	8,087,520	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	4/1/2024	2/28/2029	4.21	3.62	325,609	330,892	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	12/16/2024	2/28/2029	4.25	3.62	7,999,063	8,145,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/6/2025	2/28/2029	4.34	3.62	996,641	1,018,130	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKD2	UNITED STATES TREASURY	2/10/2025	2/28/2029	4.33	3.62	997,031	1,018,130	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKJ9	UNITED STATES TREASURY	5/13/2024	4/15/2027	4.66	3.55	1,418,766	1,440,803	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	5/28/2024	5/15/2027	4.72	3.55	1,217,727	1,239,504	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/3/2024	5/15/2027	4.70	3.55	11,985,514	12,192,672	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.49	3.55	3,800,742	3,844,992	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/11/2024	5/15/2027	4.67	3.55	1,343,672	1,365,984	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/12/2024	5/15/2027	4.63	3.55	1,494,785	1,517,760	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	6/17/2024	5/15/2027	4.60	3.55	3,240,732	3,288,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKR1	UNITED STATES TREASURY	7/5/2024	5/15/2027	4.61	3.55	7,975,938	8,094,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKT7	UNITED STATES TREASURY	6/3/2024	5/31/2029	4.52	3.65	999,180	1,026,330	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	7/1/2024	6/15/2027	4.51	3.54	3,756,849	3,798,853	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKV2	UNITED STATES TREASURY	2/10/2025	6/15/2027	4.28	3.54	1,914,473	1,927,322	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/1/2024	7/15/2027	4.07	3.54	13,331,544	13,375,996	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CKZ3	UNITED STATES TREASURY	8/5/2024	7/15/2027	3.96	3.54	3,641,344	3,642,480	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	8/16/2024	7/31/2029	3.79	3.66	2,018,750	2,021,880	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLC3	UNITED STATES TREASURY	10/31/2024	7/31/2029	4.11	3.66	8,956,406	9,098,460	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.76	3.54	4,690,503	4,707,529	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/3/2024	8/15/2027	3.77	3.54	1,191,695	1,196,068	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLG4	UNITED STATES TREASURY	9/10/2024	8/15/2027	3.60	3.54	7,530,176	7,523,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/27/2024	9/15/2027	3.47	3.54	1,421,382	1,421,381	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	9/30/2024	9/15/2027	3.52	3.54	3,087,285	3,092,126	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/1/2024	9/15/2027	3.57	3.56	4,559,926	4,571,566	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.52	3.54	3,983,750	3,989,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.54	3.54	6,469,785	6,483,490	

**Orange County Transportation Authority  
Portfolio Listing  
As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLL3	UNITED STATES TREASURY	10/4/2024	9/15/2027	3.57	3.54	3,977,813	3,989,840	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	9/30/2024	9/30/2029	3.54	3.69	5,115,190	5,092,354	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLN9	UNITED STATES TREASURY	10/1/2024	9/30/2029	3.58	3.69	33,063,352	32,968,643	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	10/29/2024	10/15/2027	4.10	3.54	1,987,813	2,011,020	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.54	12,736,655	12,892,448	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/1/2024	10/15/2027	4.12	3.54	15,512,648	15,704,256	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/4/2024	10/15/2027	4.15	3.54	3,820,674	3,871,214	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	11/7/2024	10/15/2027	4.19	3.54	1,982,500	2,011,020	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/10/2025	10/15/2027	4.30	3.54	677,775	688,774	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLQ2	UNITED STATES TREASURY	2/13/2025	10/15/2027	4.39	3.54	7,403,613	7,541,325	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLR0	UNITED STATES TREASURY	11/12/2024	10/31/2029	4.19	3.70	2,493,262	2,537,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	11/26/2024	11/15/2027	4.32	3.54	696,227	706,972	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.54	3,141,191	3,171,981	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/2/2024	11/15/2027	4.12	3.54	3,064,300	3,094,820	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/6/2024	11/15/2027	4.17	3.54	3,820,368	3,863,097	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/10/2024	11/15/2027	4.10	3.54	3,827,689	3,863,097	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CLX7	UNITED STATES TREASURY	12/16/2024	11/15/2027	4.12	3.54	3,825,149	3,863,097	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/2/2024	11/30/2029	4.08	3.71	4,379,047	4,434,851	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/9/2024	11/30/2029	4.05	3.71	1,946,593	1,968,790	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMA6	UNITED STATES TREASURY	12/10/2024	11/30/2029	4.07	3.71	4,009,844	4,059,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	12/17/2024	12/15/2027	4.23	3.54	2,330,161	2,364,229	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.54	8,264,592	8,395,987	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMB4	UNITED STATES TREASURY	1/2/2025	12/15/2027	4.28	3.54	5,514,318	5,602,870	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/2/2025	12/31/2029	4.39	3.72	5,486,569	5,620,827	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/9/2025	12/31/2029	4.48	3.72	995,586	1,023,830	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMD0	UNITED STATES TREASURY	1/13/2025	12/31/2029	4.52	3.72	2,483,594	2,559,575	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CME8	UNITED STATES TREASURY	7/30/2025	12/31/2026	4.00	3.57	4,013,594	4,024,080	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	1/15/2025	1/15/2028	4.34	3.55	3,840,525	3,900,551	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/3/2025	1/15/2028	4.26	3.55	4,558,931	4,619,873	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/6/2025	1/15/2028	4.27	3.55	3,848,346	3,900,551	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	2/10/2025	1/15/2028	4.29	3.55	1,747,881	1,772,978	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMF5	UNITED STATES TREASURY	11/21/2025	1/15/2028	3.53	3.55	395,789	395,121	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/3/2025	2/15/2028	3.97	3.55	2,196,691	2,209,801	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	3/6/2025	2/15/2028	4.01	3.55	840,480	846,414	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/13/2025	2/15/2028	4.00	3.55	7,744,622	7,800,191	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	5/22/2025	2/15/2028	4.00	3.55	8,051,250	8,109,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	6/9/2025	2/15/2028	4.00	3.55	11,621,736	11,707,889	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/2/2025	2/15/2028	3.76	3.55	7,008,316	7,019,665	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	7/7/2025	2/15/2028	3.85	3.55	3,094,872	3,106,899	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	9/26/2025	2/15/2028	3.67	3.55	8,105,652	8,109,360	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMN8	UNITED STATES TREASURY	10/30/2025	2/15/2028	3.60	3.55	1,496,035	1,495,166	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/25/2025	3/15/2028	4.02	3.54	2,988,047	3,020,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/26/2025	3/15/2028	3.98	3.54	11,939,449	12,054,993	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	3/27/2025	3/15/2028	4.00	3.54	2,989,453	3,020,040	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/1/2025	3/15/2028	3.88	3.54	4,909,233	4,942,799	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMS7	UNITED STATES TREASURY	4/10/2025	3/15/2028	3.70	3.54	4,019,375	4,026,720	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/1/2025	3/31/2030	3.96	3.74	2,454,594	2,474,402	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/8/2025	3/31/2030	3.89	3.74	3,873,974	3,893,550	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.03	3.74	1,997,656	2,019,920	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	4/10/2025	3/31/2030	4.12	3.74	959,688	974,650	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	5/13/2025	3/31/2030	4.11	3.74	3,095,432	3,141,100	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/9/2025	3/31/2030	4.09	3.74	4,283,889	4,343,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	6/23/2025	3/31/2030	4.01	3.74	969,700	979,700	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	7/2/2025	3/31/2030	3.84	3.74	1,168,202	1,171,600	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/26/2025	3/31/2030	3.76	3.74	4,444,344	4,444,000	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMU2	UNITED STATES TREASURY	9/30/2025	3/31/2030	3.75	3.74	3,611,740	3,610,750	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.56	6,099,212	6,096,108	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMW8	UNITED STATES TREASURY	5/1/2025	4/15/2028	3.59	3.56	7,059,463	7,056,554	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMY4	UNITED STATES TREASURY	5/13/2025	4/30/2027	4.00	3.56	3,941,592	3,968,989	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CMZ1	UNITED STATES TREASURY	5/1/2025	4/30/2030	3.73	3.75	785,180	783,900	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.77	3.56	2,998,125	3,012,300	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	5/15/2025	5/15/2028	3.78	3.56	1,249,121	1,255,125	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.56	4,590,778	4,623,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.56	1,670,230	1,682,269	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/2/2025	5/15/2028	3.86	3.56	4,590,410	4,623,680	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	3.90	3.56	3,162,102	3,188,018	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CND9	UNITED STATES TREASURY	6/10/2025	5/15/2028	4.01	3.56	4,864,781	4,920,090	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNG2	UNITED STATES TREASURY	6/2/2025	5/31/2030	3.96	3.75	4,568,194	4,605,053	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/1/2025	6/15/2028	3.69	3.56	8,281,844	8,298,257	
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.74	3.56	4,165,400	4,179,341	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***		
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/7/2025	6/15/2028	3.84	3.56	5,995,616	6,032,349			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNH0	UNITED STATES TREASURY	7/9/2025	6/15/2028	3.74	3.56	4,014,375	4,028,280			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/1/2025	6/30/2030	3.80	3.76	1,570,380	1,572,402			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNK3	UNITED STATES TREASURY	7/7/2025	6/30/2030	3.87	3.76	1,750,410	1,758,278			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	7/15/2025	7/15/2028	3.84	3.58	2,101,969	2,114,679			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/6/2025	7/15/2028	3.90	3.58	1,998,594	2,013,980			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNM9	UNITED STATES TREASURY	8/1/2025	7/15/2028	3.89	3.58	2,004,452	2,019,015			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/25/2025	8/15/2028	3.74	3.57	3,239,463	3,254,063			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.70	3.57	2,494,824	2,503,125			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	8/15/2025	8/15/2028	3.73	3.57	747,861	750,938			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/5/2025	8/15/2028	3.62	3.57	4,225,165	4,230,281			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNU1	UNITED STATES TREASURY	9/2/2025	8/15/2028	3.58	3.57	13,893,428	13,892,344			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CDF5	UNITED STATES TREASURY	9/17/2025	10/31/2028	3.50	3.59	7,033,301	7,068,750			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNN7	UNITED STATES TREASURY	9/2/2025	7/31/2030	3.69	3.76	3,427,891	3,415,674			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/18/2025	8/31/2030	3.61	3.78	1,401,094	1,391,138			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNX5	UNITED STATES TREASURY	9/5/2025	8/31/2030	3.72	3.78	2,738,076	2,732,593			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/26/2025	9/15/2028	3.66	3.59	5,133,357	5,147,728			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/15/2025	9/15/2028	3.48	3.59	3,738,721	3,730,238			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.50	3.59	4,982,422	4,973,650			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.59	3,930,867	3,929,184			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	9/19/2025	9/15/2028	3.55	3.59	4,975,586	4,973,650			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/1/2025	9/15/2028	3.61	3.59	3,095,045	3,098,584			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CNY3	UNITED STATES TREASURY	10/7/2025	9/15/2028	3.62	3.59	1,986,641	1,989,460			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	9/30/2025	9/30/2030	3.75	3.78	4,972,656	4,966,400			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.78	3,964,298	3,953,254			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/31/2025	9/30/2030	3.71	3.78	7,644,420	7,623,424			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/1/2025	9/30/2030	3.73	3.78	826,239	824,422			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPA3	UNITED STATES TREASURY	10/7/2025	9/30/2030	3.74	3.78	1,442,467	1,440,256			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGT2	UNITED STATES TREASURY	10/31/2025	3/31/2028	3.59	3.55	5,003,516	5,007,800			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/31/2025	10/15/2028	3.62	3.59	897,047	897,822			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/28/2025	10/15/2028	3.50	3.59	2,999,883	2,992,740			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	10/15/2025	10/15/2028	3.59	3.59	2,493,457	2,493,950			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/12/2025	10/15/2028	3.58	3.59	4,988,672	4,987,900			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPC9	UNITED STATES TREASURY	11/7/2025	10/15/2028	3.58	3.59	5,761,690	5,761,025			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	10/31/2025	10/31/2030	3.71	3.79	2,988,398	2,978,670			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	11/17/2025	10/31/2030	3.71	3.79	1,628,613	1,623,375			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPD7	UNITED STATES TREASURY	12/10/2025	10/31/2030	3.78	3.79	1,986,172	1,985,780			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	11/6/2025	8/15/2030	3.76	3.77	3,974,703	4,002,000			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CAE1	UNITED STATES TREASURY	12/10/2025	8/15/2030	3.77	3.77	1,810,225	1,818,300			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	11/18/2025	11/15/2028	3.59	3.60	1,396,555	1,396,388			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	3.48	3.60	10,376,657	10,345,440			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/1/2025	11/15/2028	3.49	3.60	9,014,912	8,989,547			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/3/2025	11/15/2028	3.54	3.60	998,984	997,420			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	3.55	3.60	2,246,924	2,244,195			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/4/2025	11/15/2028	3.54	3.60	2,996,719	2,992,260			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPK1	UNITED STATES TREASURY	12/11/2025	11/15/2028	3.63	3.60	2,989,219	2,992,260			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPE5	UNITED STATES TREASURY	11/18/2025	10/31/2027	3.59	3.54	1,397,594	1,399,020			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/31/2025	12/15/2028	3.50	3.60	5,999,531	5,983,620			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/19/2025	12/15/2028	3.50	3.60	3,999,688	3,989,080			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/29/2025	12/15/2028	3.58	3.60	1,496,719	1,495,905			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	3.59	3.60	797,875	797,816			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	12/15/2025	12/15/2028	3.65	3.60	1,493,672	1,495,905			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	1/2/2026	12/15/2028	3.51	3.60	13,310,319	13,278,650			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPP0	UNITED STATES TREASURY	1/13/2026	12/15/2028	3.54	3.60	5,493,340	5,484,985			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/1/2025	11/30/2030	3.60	3.79	6,122,854	6,070,727			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/4/2025	11/30/2030	3.67	3.79	992,461	987,110			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/8/2025	11/30/2030	3.69	3.79	2,479,102	2,467,775			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPN5	UNITED STATES TREASURY	12/10/2025	11/30/2030	3.73	3.79	593,695	592,266			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CGZ8	UNITED STATES TREASURY	12/10/2025	4/30/2030	3.75	3.74	3,959,063	3,962,200			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPR6	UNITED STATES TREASURY	1/2/2026	12/31/2030	3.69	3.80	3,932,980	3,913,874			
MANAGED PORTFOLIO	US TREASURY OBLIGATION	91282CPT2	UNITED STATES TREASURY	1/23/2026	1/15/2029	3.67	3.60	4,976,172	4,985,550			
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR US TREASURY OBLIGATION</b>									<b>1,043,030,579</b>	<b>1,053,418,038</b>	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297CAJ1	FRESB 2018-SB52 10F	11/18/2024	6/25/2028	4.69	4.18	545,978	557,739			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/9/2025	6/25/2028	4.41	3.89	319,218	323,543			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30297DAJ9	FRESB 2018-SB53 A1F	6/18/2025	6/25/2028	4.37	3.89	330,846	335,016			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	30308LAD1	FRESB 2018-SB57 A1F	7/10/2025	7/25/2028	4.30	4.43	1,578,118	1,575,838			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/24/2023	3/10/2028	4.01	3.56	5,108,250	5,094,850			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATS57	FEDERAL HOME LOAN BANKS	3/27/2025	3/10/2028	4.04	3.56	4,050,320	4,075,880			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130ATUS4	FEDERAL HOME LOAN BANKS	2/1/2023	12/10/2027	3.77	3.58	5,105,600	5,059,450			
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWBZ2	FEDERAL HOME LOAN BANKS	7/10/2025	6/11/2027	3.91	3.53	5,019,550	5,039,450			

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWC24	FEDERAL HOME LOAN BANKS	6/30/2023	6/9/2028	4.04	3.57	1,996,120	2,019,220	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWN63	FEDERAL HOME LOAN BANKS	7/21/2023	6/30/2028	4.20	3.53	3,965,360	4,043,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTQ3	FEDERAL HOME LOAN BANKS	10/2/2023	9/11/2026	4.98	3.62	6,931,120	7,042,210	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AWTR1	FEDERAL HOME LOAN BANKS	9/8/2023	9/8/2028	4.49	3.61	3,979,600	4,075,240	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3130AXU63	FEDERAL HOME LOAN BANKS	1/23/2024	11/17/2026	4.19	3.59	3,539,865	3,528,000	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/2023	11/15/2027	4.77	3.57	4,973,700	5,090,550	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/11/2023	10/4/2027	4.42	3.55	4,012,000	4,061,400	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/13/2023	12/7/2026	4.52	3.62	7,968,800	8,049,760	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.58	3.59	4,788,960	4,822,944	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	8/14/2026	4.70	3.59	3,978,200	4,019,120	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/11/2023	9/1/2026	4.80	3.59	3,994,800	4,026,640	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/1/2023	7/30/2026	5.05	3.75	3,995,640	4,024,480	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4/15/2024	4/10/2029	4.64	3.64	4,942,000	5,109,100	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	5/30/2024	5/8/2026	5.04	3.63	7,957,920	8,023,280	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERP77	FEDERAL FARM CREDIT BANKS FUNDING CORP	8/23/2024	8/16/2027	3.86	3.57	4,984,050	5,013,050	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.70	1,183,550	1,177,120	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	9/19/2024	9/10/2029	3.53	3.70	1,927,036	1,917,166	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136ARTE8	FNA 2016-M03 A2	10/12/2022	2/25/2026	5.16	3.99	369,092	390,176	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	2/20/2024	6/25/2027	4.93	3.86	2,646,322	2,772,582	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV6R5	FNGT 2017-T1 A	3/4/2024	6/25/2027	4.99	3.86	927,801	972,836	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136AV7L1	FNA 2018-M1 A2	4/21/2023	12/25/2027	4.92	4.29	599,913	624,600	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136B0YM2	FNA 2018-M2 A2	4/8/2025	1/25/2028	4.60	4.46	2,233,669	2,258,334	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BTGM9	FNA 2024-M6 A2	12/17/2024	7/25/2027	4.45	4.08	3,932,375	4,033,639	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	4/9/2021	2/15/2026	0.56	4.38	315	298	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	12/10/2021	2/15/2026	1.20	4.38	42	41	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137A6YW6	FHR 3806 L	5/5/2022	2/15/2026	2.71	4.38	2,273	2,174	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	3/7/2023	7/25/2026	4.94	3.73	1,611,359	1,722,306	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BRQJ7	FHMS K-057 A2	5/23/2023	7/25/2026	4.31	3.73	2,059,549	2,152,883	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BSRE5	FHMS K-059 A2	11/20/2023	9/25/2026	5.15	3.74	2,908,616	3,053,261	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BTUM1	FHMS K-061 A2	5/24/2023	11/25/2026	4.31	3.73	1,584,936	1,627,373	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BUX60	FHMS K-062 A2	11/13/2023	12/25/2026	5.08	3.70	1,890,546	1,976,802	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	12/9/2022	1/25/2027	4.28	3.70	3,855,309	3,965,039	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVZ82	FHMS K-063 A2	10/20/2023	1/25/2027	5.40	3.70	1,712,925	1,809,049	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVRT1	FHMS K-S08 A2	9/16/2022	3/25/2027	4.08	3.74	894,504	918,608	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137BVRT1	FHMS K-S08 A2	1/13/2023	3/25/2027	4.31	3.74	456,280	471,718	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/1/2023	4/25/2027	4.10	3.66	1,162,125	1,192,188	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F1G44	FHMS K-065 A2	5/14/2024	4/25/2027	4.97	3.66	2,716,963	2,831,447	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	7/15/2024	6/25/2027	4.76	3.66	2,055,770	2,131,811	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F2LJ3	FHMS K-066 A2	4/11/2025	6/25/2027	4.20	3.66	1,221,777	1,239,425	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4D41	FHMS K-074 A2	3/4/2025	1/25/2028	4.36	3.73	1,707,681	1,737,654	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137F4X72	FHMS K-075 A2	3/10/2025	2/25/2028	4.24	3.74	2,308,967	2,341,611	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	4/18/2023	7/25/2027	4.09	3.68	3,858,125	3,965,800	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FAWS3	FHMS K-067 A2	6/9/2025	7/25/2027	4.19	3.68	1,957,656	1,982,900	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	5/17/2023	8/25/2027	3.98	3.69	2,912,461	2,975,370	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	6/21/2024	8/25/2027	4.81	3.69	2,575,758	2,677,833	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBBX3	FHMS K-068 A2	8/19/2024	8/25/2027	4.17	3.69	778,531	793,432	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/14/2023	9/25/2027	4.41	3.70	3,696,389	3,840,207	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	6/21/2024	9/25/2027	4.83	3.70	2,490,973	2,592,140	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	12/31/2024	9/25/2027	4.65	3.69	933,413	960,184	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FBU79	FHMS K-069 A2	3/11/2025	9/25/2027	4.27	3.70	707,871	720,039	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	8/1/2024	11/25/2027	4.55	3.71	1,851,685	1,908,830	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FCJK1	FHMS K-070 A2	12/31/2024	11/25/2027	4.65	3.70	1,118,131	1,150,428	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEBQ2	FHMS K-072 A2	3/28/2025	12/25/2027	4.29	3.71	640,263	650,811	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	5/30/2023	1/25/2028	4.28	3.72	6,511,410	6,718,429	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FETN0	FHMS K-073 A2	3/28/2025	1/25/2028	4.29	3.72	5,604,453	5,701,988	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/7/2025	4/25/2028	4.23	3.74	1,977,969	2,002,380	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FEZU7	FHMS K-076 A2	3/31/2025	4/25/2028	4.33	3.74	2,219,590	2,252,678	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FG6X8	FHMS K-077 A2	6/11/2025	5/25/2028	4.31	3.75	1,824,057	1,850,333	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FGZT5	FHMS K-079 A2	4/22/2025	6/25/2028	4.21	3.76	2,475,098	2,504,500	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJEH8	FHMS K-081 A2	3/25/2024	8/25/2028	4.65	3.77	4,803,447	4,960,996	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FJZ93	FHMS K-084 A2	12/12/2024	10/25/2028	4.35	3.79	3,916,250	3,991,800	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKZ22	FHMS K-088 A2	5/7/2025	1/25/2029	4.17	3.83	1,965,234	1,989,220	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FL6P4	FHMS K-089 A2	7/3/2025	1/25/2029	4.11	3.80	328,653	332,233	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLMV3	FHMS K-090 A2	3/31/2025	2/25/2029	4.37	3.81	2,896,875	2,962,320	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLYV0	FHMS K-092 A2	9/24/2024	4/25/2029	3.83	3.84	1,954,531	1,965,180	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMCR1	FHMS K-093 A2	10/21/2024	5/25/2029	4.15	3.84	2,815,110	2,877,946	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FNWX4	FHMS K-736 A2	10/11/2023	7/25/2026	5.30	3.68	2,143,336	2,293,921	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FPHK4	FHMS K-098 A2	3/31/2025	8/25/2029	4.31	3.87	1,852,344	1,905,020	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FQ3Y7	FHMS K-101 A1	12/31/2024	7/25/2029	4.96	4.16	612,225	627,242	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H5YC5	FHMS K-748 A2	8/22/2024	1/25/2029	4.19	3.84	1,847,109	1,912,320	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137H9D71	FHMS K-750 A2	11/4/2024	9/25/2029	4.45	3.92	1,881,406	1,942,020		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HA4B9	FHMS K-751 A2	3/28/2025	3/25/2030	4.41	3.97	2,996,367	3,040,860		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAMS2	FHMS K-507 A2	10/15/2024	9/25/2028	4.35	3.82	1,267,578	1,276,325		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	10/15/2024	9/25/2028	4.34	3.84	1,524,492	1,533,615		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HAST4	FHMS K-509 A2	12/31/2025	9/25/2028	3.73	3.84	2,051,484	2,044,820		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	9/30/2024	12/25/2028	3.92	3.84	1,645,875	1,633,808		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HBFY5	FHMS K-513 A2	7/8/2025	12/25/2028	4.15	3.83	2,032,188	2,042,566		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2C5	FHMS K-517 A2	9/30/2024	1/25/2029	3.95	3.88	1,579,863	1,557,630		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	9/30/2024	1/25/2029	4.00	3.86	1,605,301	1,586,031		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HC2L5	FHMS K-518 A2	12/26/2025	1/25/2029	3.91	3.86	2,079,922	2,080,040		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HCKV3	FHMS K-520 A2	9/30/2024	3/25/2029	4.02	3.89	1,405,262	1,391,793		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HFNZ4	FHMS K-528 A2	9/12/2024	7/25/2029	4.02	3.92	566,089	564,429		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HH6C0	FHMS K-529 A2	10/16/2024	9/25/2029	4.02	3.94	974,088	980,336		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHJL6	FHMS K-530 A2	11/27/2024	9/25/2029	4.64	3.94	1,201,222	1,226,847		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HHUN9	FHMS K-531 A2	12/12/2024	10/25/2029	4.65	3.94	803,634	817,232		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	4/24/2025	1/25/2030	4.34	3.96	444,984	451,537		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HKXJ8	FHMS K-539 A2	12/10/2025	1/25/2030	4.00	3.96	6,083,438	6,088,140		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	11/4/2024	9/25/2027	4.46	3.68	4,314,403	4,520,009		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	US3137F64P90	FHMS K-739 A2	3/28/2025	9/25/2027	4.26	3.68	665,404	686,284		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	880591FE7	TENNESSEE VALLEY AUTHORITY	8/8/2025	8/1/2030	3.97	3.87	597,558	600,132		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FTZQ3	FHMS K-110 A2	9/8/2025	4/25/2030	3.96	3.96	1,798,203	1,813,740		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN4R6	FHMS K-546 A2	9/18/2025	5/25/2030	3.97	4.01	842,438	840,060		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HN6B9	FHMS K-547 A2	9/29/2025	5/25/2030	3.96	4.00	817,050	816,592		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HNZL5	FHR 5607 GJ	11/28/2025	5/15/2030	4.09	4.11	6,007,358	6,014,552		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FMTY8	FHMS K-094 A2	11/28/2025	6/25/2029	3.76	3.86	3,884,219	3,877,360		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FLN91	FHMS K-091 A2	11/28/2025	3/25/2029	3.74	3.85	3,123,422	3,114,563		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FKUP9	FHMS K-087 A2	12/31/2025	12/25/2028	3.75	3.80	1,938,801	1,936,454		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137FK4M5	FHMS K-085 A2	12/26/2025	10/25/2028	3.83	3.79	2,008,125	2,009,780		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPEX7	FHMS K-552 A2	12/23/2025	11/25/2030	4.14	4.06	959,965	960,115		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3136BGF4	FNA 2021-M16 A2A	12/10/2025	11/25/2030	4.84	5.31	2,304,883	2,286,450		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HMC65	FHMS K-543 A2	1/28/2026	6/25/2030	4.05	4.00	2,018,828	2,022,983		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPM75	FHR 5616 NG	1/30/2026	1/15/2031	4.10	4.10	4,145,866	4,146,773		
MANAGED PORTFOLIO	FEDERAL AGENCY/GSE	3137HPU50	FHMS K-553 A2	1/15/2026	12/25/2030	4.02	4.06	520,651	519,657		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR FEDERAL AGENCY/GSE</b>								<b>271,395,003</b>	<b>275,820,307</b>	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBB3	COREBRIDGE GLOBAL FUNDING	8/22/2024	8/20/2027	4.66	3.94	1,859,702	1,879,660		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBD9	COREBRIDGE GLOBAL FUNDING	1/9/2025	1/7/2028	4.90	4.01	590,000	599,717		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBF4	COREBRIDGE GLOBAL FUNDING	6/6/2025	6/6/2030	4.88	4.49	973,801	988,816		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YB56	ABBVIE INC	4/29/2025	11/21/2029	4.40	4.05	1,902,080	1,940,320		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	9/19/2024	3/15/2029	3.99	3.99	1,197,468	1,186,738		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	3/27/2025	3/15/2029	4.53	3.99	287,693	291,569		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00287YDS5	ABBVIE INC	12/26/2025	3/15/2029	3.95	3.94	3,002,342	3,001,726		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	8/28/2023	5/3/2026	5.19	3.63	1,651,406	1,728,651		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440EAV9	CHUBB INA HOLDINGS LLC	12/29/2023	5/3/2026	4.60	3.63	2,207,530	2,268,229		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAA1	ACCENTURE CAPITAL INC	10/4/2024	10/4/2027	3.95	3.61	569,265	572,514		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00440KAB9	ACCENTURE CAPITAL INC	10/4/2024	10/4/2029	4.09	3.95	544,046	546,831		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAE9	ADOBE INC	4/4/2024	4/4/2027	4.87	3.69	1,134,433	1,148,983		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00724PAH2	ADOBE INC	1/17/2025	1/17/2028	4.77	3.67	2,398,728	2,446,536		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	007903BJ5	ADVANCED MICRO DEVICES INC	3/24/2025	3/24/2028	4.32	3.73	2,095,000	2,119,512		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158AY2	AIR PRODUCTS AND CHEMICALS INC	2/13/2024	5/15/2027	4.71	3.71	1,829,260	1,953,440		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BH8	AIR PRODUCTS AND CHEMICALS INC	9/3/2024	2/8/2029	4.11	3.92	509,605	509,425		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	009158BN5	AIR PRODUCTS AND CHEMICALS INC	6/11/2025	6/11/2028	4.32	3.85	1,498,995	1,514,580		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135BC9	AMAZON.COM INC	7/15/2024	8/22/2027	4.73	3.61	3,819,680	3,972,400		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DG1	AMERICAN EXPRESS CO	7/28/2023	7/28/2027	5.39	3.99	2,445,000	2,461,528		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816DV8	AMERICAN EXPRESS CO	7/26/2024	7/26/2028	5.05	4.25	475,000	482,448		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816ED7	AMERICAN EXPRESS CO	4/25/2025	4/25/2029	4.73	4.34	3,140,000	3,187,288		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	025816EJ4	AMERICAN EXPRESS CO	7/25/2025	7/20/2029	4.35	4.23	4,190,000	4,216,020		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WEK3	AMERICAN HONDA FINANCE CORP	7/7/2023	7/7/2026	5.30	3.80	1,243,469	1,252,657		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFO9	AMERICAN HONDA FINANCE CORP	9/13/2024	9/5/2029	4.28	4.12	804,152	807,376		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02665WFT3	AMERICAN HONDA FINANCE CORP	7/8/2025	10/22/2027	4.42	3.91	2,626,313	2,648,153		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	03073EAV7	CENCORA INC	12/9/2024	12/15/2027	4.69	3.91	419,223	425,141		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BD6	ANALOG DEVICES INC	6/16/2025	6/15/2028	4.29	3.90	2,292,521	2,312,373		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032654BE4	ANALOG DEVICES INC	6/16/2025	6/15/2030	4.52	4.15	1,273,878	1,292,391		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	2/27/2023	2/23/2026	4.76	3.75	1,916,880	1,999,300		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833BY5	APPLE INC	3/23/2023	2/23/2026	4.39	3.75	1,938,220	1,999,300		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EY2	APPLE INC	5/12/2025	5/12/2028	4.07	3.62	1,746,570	1,763,983		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	037833EZ9	APPLE INC	5/12/2025	5/12/2030	4.24	3.93	673,853	682,034		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04636NAK9	ASTRAZENECA FINANCE LLC	2/26/2024	2/26/2027	4.86	3.79	1,232,925	1,247,041		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	04685A3T6	ATHENE GLOBAL FUNDING	3/26/2024	3/26/2027	5.52	4.18	2,555,000	2,592,865		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB75	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	6/18/2025	6/18/2028	4.36	3.84	1,850,000	1,871,886		
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECH6	BMW US CAPITAL LLC	4/2/2024	4/2/2027	4.94	3.88	2,447,085	2,478,224		

**Orange County Transportation Authority  
Portfolio Listing  
As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECW3	BMW US CAPITAL LLC	3/21/2025	3/21/2028	4.77	4.01	354,823	360,353	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565ECY9	BMW US CAPITAL LLC	3/21/2025	3/21/2030	5.06	4.35	284,926	292,393	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	8/13/2024	4/24/2028	4.75	4.02	1,757,601	1,798,098	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	11/5/2024	4/24/2028	4.81	4.05	3,820,040	3,903,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GGL7	BANK OF AMERICA CORP	3/26/2025	4/24/2028	4.63	4.02	476,188	483,145	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHG7	BANK OF AMERICA CORP	9/13/2024	3/5/2029	4.41	4.04	492,925	499,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GHM4	BANK OF AMERICA CORP	11/12/2024	7/23/2029	4.79	4.07	1,965,280	2,009,500	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GLS6	BANK OF AMERICA CORP	3/26/2025	9/15/2029	4.70	4.08	2,070,900	2,085,820	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMK2	BANK OF AMERICA CORP	1/24/2025	1/24/2029	4.98	4.00	9,625,000	9,802,774	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06051GMT3	BANK OF AMERICA CORP	5/9/2025	5/9/2029	4.81	4.00	3,980,000	4,033,372	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	3.92	3,030,000	3,081,419	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06405LAH4	BANK OF NEW YORK MELLON	4/22/2025	4/20/2029	4.73	4.03	895,000	908,221	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RAH0	BANK OF NEW YORK MELLON CORP	9/13/2024	4/28/2028	4.00	3.71	746,340	752,235	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBA4	BANK OF NEW YORK MELLON CORP	8/31/2022	1/26/2027	3.95	3.70	3,695,080	3,936,560	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RBX4	BANK OF NEW YORK MELLON CORP	7/22/2024	7/21/2028	4.89	3.82	2,050,000	2,081,160	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCH8	BANK OF NEW YORK MELLON CORP	6/10/2025	6/9/2028	4.45	4.08	1,785,000	1,798,370	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.55	3.67	2,002,720	2,025,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.57	3.67	3,002,580	3,037,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	09290DAH4	BLACKROCK INC	7/26/2024	7/26/2027	4.60	3.67	2,234,933	2,263,295	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	10373QBY5	BP CAPITAL MARKETS AMERICA INC	5/17/2024	11/17/2027	5.02	3.80	2,700,000	2,754,162	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	12738TAM0	CADENCE DESIGN SYSTEMS INC	9/10/2024	9/10/2027	4.21	3.93	1,539,738	1,546,283	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	133131BA9	CAMDEN PROPERTY TRUST	11/3/2023	11/3/2026	5.85	3.92	2,449,927	2,481,091	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/14/2024	5/14/2027	5.04	3.67	2,562,179	2,607,476	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5/14/2027	4.89	3.67	5,014,650	5,082,800	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAQ3	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	8/16/2029	4.44	3.92	728,022	740,935	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP	8/16/2024	10/15/2027	4.42	3.71	1,319,340	1,334,982	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAS9	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2027	4.63	3.67	1,248,925	1,269,950	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP	11/15/2024	11/15/2029	4.74	3.96	549,104	564,201	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP	1/8/2025	1/8/2030	4.84	3.88	1,542,018	1,596,186	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BB1	CHEVRON USA INC	2/26/2025	2/26/2028	4.48	3.71	7,960,000	8,075,102	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17252MAR1	CINTAS CORPORATION NO 2	5/2/2025	5/1/2028	4.25	3.92	1,737,773	1,749,953	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	2/26/2024	2/26/2027	4.85	3.66	4,948,559	5,009,455	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBQ4	CISCO SYSTEMS INC	3/4/2024	2/26/2027	4.78	3.66	2,336,261	2,360,662	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	2/24/2025	2/24/2030	4.77	4.02	124,906	128,333	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17275RBX9	CISCO SYSTEMS INC	3/12/2025	2/24/2030	4.56	4.02	2,016,520	2,053,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296LW9	CITIGROUP INC	5/19/2025	4/23/2029	4.72	4.04	3,134,239	3,192,105	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296LW9	CITIGROUP INC	12/10/2025	4/23/2029	4.48	4.04	1,002,407	1,005,663	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296PF2	CITIGROUP INC	7/16/2025	2/13/2030	4.74	4.21	1,926,942	1,951,828	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17296PZ8	CITIGROUP INC	5/7/2025	5/7/2028	4.64	4.01	3,735,000	3,763,647	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBB3	CITIBANK NA	8/6/2024	9/29/2028	4.51	3.85	722,692	722,858	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBL1	CITIBANK NA	11/19/2024	11/19/2027	4.88	3.97	1,925,000	1,938,591	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBN7	CITIBANK NA	5/29/2025	5/29/2027	4.58	3.81	955,000	963,843	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17325FBP2	CITIBANK NA	5/29/2025	5/29/2030	4.91	4.23	1,000,000	1,026,170	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	17327CAW3	CITIGROUP INC	3/4/2025	3/4/2029	4.79	4.06	2,805,000	2,845,532	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	194162A20	COLGATE-PALMOLIVE CO	5/2/2025	5/1/2030	4.21	3.97	1,614,144	1,628,857	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20030NDK4	COMCAST CORP	11/5/2024	4/1/2027	4.46	3.80	3,812,544	3,892,841	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	20271RAV2	COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	3/14/2025	3/14/2028	4.42	3.73	1,580,000	1,601,978	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABC5	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	9/3/2024	1/9/2029	4.28	3.93	510,175	511,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABM3	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	5/27/2025	5/27/2027	4.37	3.73	1,485,000	1,497,132	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	231021AY2	COMMINS INC	5/9/2025	5/9/2028	4.28	3.77	299,790	302,994	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXF1	JOHN DEERE CAPITAL CORP	1/17/2024	1/8/2027	4.52	3.64	3,997,840	4,031,240	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXM6	JOHN DEERE CAPITAL CORP	3/7/2024	3/5/2027	4.88	3.72	999,070	1,011,980	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXT1	JOHN DEERE CAPITAL CORP	8/20/2024	6/11/2029	4.33	3.94	2,044,940	2,056,620	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EXV6	JOHN DEERE CAPITAL CORP	9/6/2024	7/15/2027	4.21	3.65	1,734,757	1,748,325	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	24422EYD5	JOHN DEERE CAPITAL CORP	6/5/2025	6/5/2028	4.28	3.72	1,163,963	1,178,759	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CAX2	DUKE ENERGY CAROLINAS LLC	12/12/2023	11/15/2028	4.90	3.89	3,653,676	3,815,944	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26442CBA1	DUKE ENERGY CAROLINAS LLC	2/28/2025	2/1/2030	4.69	4.19	1,804,900	1,873,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	26875PAX9	EOG RESOURCES INC	7/1/2025	7/15/2028	4.43	3.87	984,035	996,653	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/11/2024	1/11/2027	4.64	3.75	1,883,058	1,898,478	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2A0	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2028	4.66	4.13	3,218,937	3,257,384	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29446Q2B8	EQUITABLE AMERICA GLOBAL FUNDING	6/9/2025	6/9/2030	4.97	4.50	1,418,566	1,444,799	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	29449WAT4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	3/27/2025	3/27/2030	5.05	4.48	434,108	443,474	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	8/16/2024	8/15/2029	4.29	3.98	1,595,750	1,611,330	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	30303M8S4	META PLATFORMS INC	3/27/2025	8/15/2029	4.40	3.98	403,315	409,146	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	31677QBU2	FIFTH THIRD BANK NA	1/28/2025	1/28/2028	4.97	4.07	1,015,000	1,023,770	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	7/24/2023	5/15/2028	4.78	3.77	3,935,680	4,051,280	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	9/19/2024	5/15/2028	3.96	3.79	862,019	860,408	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	341081GN1	FLORIDA POWER & LIGHT CO	3/27/2025	5/15/2028	4.45	3.79	229,646	232,816	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	11/6/2024	9/15/2029	4.67	4.09	1,762,476	1,837,325	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334KL4	GEORGIA POWER CO	3/27/2025	9/15/2029	4.65	4.09	446,234	461,711	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GC77	GOLDMAN SACHS GROUP INC	4/23/2025	4/23/2028	4.94	4.02	1,560,000	1,576,832	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAH3	GOLDMAN SACHS GROUP INC	11/14/2023	11/16/2026	5.94	3.81	1,937,324	2,069,937	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAF7	GOLDMAN SACHS BANK USA	3/18/2024	3/18/2027	5.28	4.05	590,000	590,903	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38151LAG5	GOLDMAN SACHS BANK USA	5/21/2024	5/21/2027	5.41	3.95	1,265,000	1,270,477	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139L8K8	GUARDIAN LIFE GLOBAL FUNDING	4/28/2025	4/28/2030	4.80	4.35	1,500,000	1,525,875	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40428HR95	HSBC USA INC	6/3/2025	6/3/2028	4.67	3.95	764,640	776,880	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BK3	HERSHEY CO	2/24/2025	2/24/2028	4.58	3.71	779,462	792,394	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	427866BL1	HERSHEY CO	2/24/2025	2/24/2030	4.79	4.08	628,891	645,303	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	4.92	3.63	2,796,304	2,844,352	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DB5	HOME DEPOT INC	6/25/2024	6/25/2027	5.00	3.63	1,863,810	1,899,621	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	438516BU9	HONEYWELL INTERNATIONAL INC	8/20/2024	8/15/2029	4.20	4.01	1,865,940	1,914,320	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	440452AK6	HORMEL FOODS CORP	3/8/2024	3/30/2027	4.84	3.83	2,282,784	2,308,238	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44644MAK7	HUNTINGTON NATIONAL BANK	2/26/2025	4/12/2028	4.87	4.12	1,265,000	1,275,955	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	44891ADU8	HYUNDAI CAPITAL AMERICA	6/23/2025	6/23/2027	4.88	4.08	2,854,629	2,885,434	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	3/27/2025	12/5/2029	4.74	4.08	2,476,000	2,524,775	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	4.08	4.08	6,068,173	6,064,510	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PAX4	JPMORGAN CHASE & CO	12/5/2025	12/5/2029	4.08	4.15	3,031,560	3,024,294	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PCJ3	JPMORGAN CHASE & CO	9/13/2024	6/1/2029	4.35	4.05	553,518	573,780	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PDW3	JPMORGAN CHASE & CO	10/23/2023	10/22/2027	6.07	3.87	1,205,000	1,223,738	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEA0	JPMORGAN CHASE & CO	1/23/2024	1/23/2028	5.04	3.97	695,000	702,047	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEE2	JPMORGAN CHASE & CO	4/22/2024	4/22/2028	5.57	3.98	240,000	244,524	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEL6	JPMORGAN CHASE & CO	7/22/2024	7/22/2028	4.98	3.97	950,000	963,661	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.49	3.94	195,098	196,802	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEP7	JPMORGAN CHASE & CO	10/22/2024	10/22/2028	4.51	3.94	895,000	903,270	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	46647PEU6	JPMORGAN CHASE & CO	1/24/2025	1/24/2029	4.92	3.96	2,485,000	2,529,879	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	478160DH4	JOHNSON & JOHNSON	2/20/2025	3/1/2028	4.57	3.60	1,044,394	1,064,061	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	48125LRU8	JPMORGAN CHASE BANK NA	12/8/2023	12/8/2026	5.11	3.70	630,000	636,716	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CJ5	ELI LILLY AND CO	2/9/2024	2/9/2027	4.52	3.65	1,199,364	1,209,432	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	8/16/2024	2/9/2029	4.13	3.87	1,516,917	1,521,151	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CK2	ELI LILLY AND CO	3/27/2025	2/9/2029	4.35	3.87	386,944	391,734	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CQ9	ELI LILLY AND CO	8/14/2024	8/14/2029	4.25	3.88	1,137,503	1,151,879	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CU0	ELI LILLY AND CO	2/12/2025	2/12/2028	4.57	3.67	664,574	675,899	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	532457CV8	ELI LILLY AND CO	2/12/2025	2/12/2030	4.76	4.02	324,815	333,655	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAA9	LINCOLN FINANCIAL GLOBAL FUNDING	1/13/2025	1/13/2030	5.31	4.42	164,921	170,194	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.17	1,209,637	1,222,161	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAB7	LINCOLN FINANCIAL GLOBAL FUNDING	5/28/2025	5/28/2028	4.64	4.17	2,029,391	2,050,132	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	11/6/2024	2/15/2029	4.57	3.90	1,590,789	1,621,587	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	539830CC1	LOCKHEED MARTIN CORP	3/27/2025	2/15/2029	4.52	3.90	404,692	411,751	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55261FAU8	M&T BANK CORP	12/17/2024	1/16/2029	4.84	4.17	870,000	884,007	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	55279HAW0	MANUFACTURERS AND TRADERS TRUST CO	8/6/2024	1/27/2028	5.15	3.94	340,111	349,785	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	564760CC8	MANUFACTURERS AND TRADERS TRUST CO	6/17/2025	7/6/2028	4.76	4.08	520,000	524,862	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AW5	MARS INC	3/12/2025	3/1/2027	4.50	3.75	3,796,580	3,827,892	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AX3	MARS INC	3/12/2025	3/1/2028	4.60	3.90	2,059,979	2,087,542	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571676AY1	MARS INC	3/12/2025	3/1/2030	4.83	4.21	739,201	756,043	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.87	1,009,303	1,021,060	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.58	3.88	429,703	434,625	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.87	2,357,310	2,385,842	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	571748BY7	MARSH & MCLENNAN COMPANIES INC	11/8/2024	11/8/2027	4.59	3.88	599,316	606,454	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBV8	MASSMUTUAL GLOBAL FUNDING II	1/10/2025	1/10/2030	4.96	4.34	1,599,232	1,635,008	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629TBW6	MASSMUTUAL GLOBAL FUNDING II	3/27/2025	3/27/2028	4.49	3.90	3,670,627	3,716,454	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4S6	MASSMUTUAL GLOBAL FUNDING II	4/9/2024	4/9/2027	5.11	3.85	2,614,216	2,652,525	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	8/16/2024	5/30/2029	4.51	4.19	1,525,333	1,528,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57629W4T4	MASSMUTUAL GLOBAL FUNDING II	3/26/2025	5/30/2029	4.61	4.19	387,767	391,239	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QBA1	MASTERCARD INC	9/5/2024	1/15/2028	4.12	3.67	1,199,340	1,209,396	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	57636QB0	MASTERCARD INC	2/27/2025	3/15/2028	4.58	3.68	1,224,069	1,245,715	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAL1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	9/3/2024	8/3/2028	4.42	4.04	358,474	358,754	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58769JAQ0	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1/11/2024	1/11/2027	4.84	3.78	1,698,266	1,715,946	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2J2	MET TOWER GLOBAL FUNDING	10/1/2024	10/1/2027	4.02	3.87	494,708	496,049	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I	6/11/2024	6/11/2027	5.10	3.91	1,732,849	1,761,008	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I	1/9/2025	1/9/2030	4.95	4.30	1,317,281	1,348,354	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690DK72	MORGAN STANLEY BANK NA	1/21/2025	1/12/2029	5.02	4.01	1,315,000	1,339,643	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U7W4	MORGAN STANLEY BANK NA	11/1/2023	10/30/2026	5.88	3.77	2,340,000	2,372,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8A1	MORGAN STANLEY BANK NA	1/18/2024	1/14/2028	4.95	3.99	1,250,000	1,261,163	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8B9	MORGAN STANLEY BANK NA	5/30/2024	5/26/2028	5.50	4.00	680,000	692,981	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8E3	MORGAN STANLEY BANK NA	7/19/2024	7/14/2028	4.97	4.04	1,060,000	1,073,822	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61690U8G8	MORGAN STANLEY BANK NA	10/18/2024	10/15/2027	4.45	3.91	1,140,000	1,144,218	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFA8	MORGAN STANLEY	8/6/2024	2/1/2029	4.70	4.06	349,595	351,997	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	5/19/2025	11/1/2029	4.72	4.15	3,917,160	3,936,392	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFH3	MORGAN STANLEY	12/26/2025	11/1/2029	4.16	4.15	2,008,150	2,005,232	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFP5	MORGAN STANLEY	4/19/2024	4/13/2028	5.65	4.03	1,530,000	1,558,841	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YF6	MORGAN STANLEY	4/17/2025	4/12/2029	4.99	4.11	2,250,000	2,291,175	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61776NVE0	MORGAN STANLEY PRIVATE BANK NA	7/21/2025	7/6/2028	4.47	4.00	2,125,000	2,138,579	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	11/21/2024	10/15/2029	5.09	4.32	1,596,575	1,643,573	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2E9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	3/26/2025	10/15/2029	4.91	4.32	452,052	461,621	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	62829D2G4	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING	7/8/2025	6/9/2028	4.46	4.13	1,316,880	1,326,217	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CA7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	11/26/2024	10/26/2027	4.61	3.76	967,177	981,999	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CJ8	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/13/2025	6/13/2028	4.31	3.80	2,275,000	2,300,821	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63253QAJ3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/11/2024	6/11/2027	5.09	3.73	1,335,000	1,358,897	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	3.79	836,665	840,445	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/9/2023	3/13/2026	4.59	3.79	557,760	560,297	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5/10/2024	5/6/2027	5.12	3.84	2,828,245	2,870,695	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	9/16/2024	6/15/2029	4.22	4.09	223,329	221,975	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	2/7/2028	4.77	3.93	864,619	878,157	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HF55	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3/27/2025	2/7/2030	4.78	4.19	2,014,320	2,054,580	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AK1	NATIONAL SECURITIES CLEARING CORP	8/6/2024	5/30/2028	4.32	3.92	353,035	352,966	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AN5	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2027	4.40	3.76	4,431,053	4,467,730	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	637639AQ8	NATIONAL SECURITIES CLEARING CORP	5/20/2025	5/20/2030	4.71	4.18	1,364,154	1,392,218	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	8/16/2024	5/1/2029	4.51	4.11	1,579,361	1,614,559	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	641423CC0	NEVADA POWER CO	3/27/2025	5/1/2029	4.60	4.11	401,230	409,812	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK7	NEW YORK LIFE GLOBAL FUNDING	10/1/2024	10/1/2027	3.91	3.84	2,739,397	2,742,658	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFK4	NEW YORK LIFE GLOBAL FUNDING	12/5/2024	12/5/2029	4.61	4.12	1,334,239	1,357,455	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64953BBW7	NEW YORK LIFE GLOBAL FUNDING	4/25/2025	4/25/2028	4.43	3.89	2,693,114	2,723,837	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	4.85	3.92	464,986	473,286	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	65339KDH0	NEXTERA ENERGY CAPITAL HOLDINGS INC	2/4/2025	2/4/2028	5.18	4.14	2,325,000	2,338,532	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	11/30/2022	5/10/2027	4.58	3.74	2,442,500	2,507,425	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AW4	NORTHERN TRUST CORP	1/13/2023	5/10/2027	4.21	3.74	1,487,715	1,504,455	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	8/19/2024	6/12/2028	4.40	3.96	1,322,438	1,327,362	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/26/2025	6/12/2028	4.48	3.96	354,351	357,367	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING	3/25/2024	3/25/2027	5.07	3.90	1,209,867	1,225,815	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING	9/12/2024	9/12/2027	4.11	3.85	819,975	823,337	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING	1/13/2025	1/13/2030	4.96	4.28	1,594,936	1,634,221	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAT5	NOVARTIS CAPITAL CORP	9/18/2024	9/18/2029	3.85	3.89	927,740	927,108	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	67080LAA3	NUVEEN LLC	10/2/2024	11/1/2028	4.10	3.99	796,880	800,192	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	677347CJ3	OHIO EDISON CO	5/23/2025	12/15/2029	4.95	4.31	429,948	439,482	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BR5	PNC FINANCIAL SERVICES GROUP INC	3/26/2025	6/12/2029	4.64	4.01	2,055,340	2,070,340	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475BV6	PNC FINANCIAL SERVICES GROUP INC	1/22/2024	1/21/2028	5.30	4.51	490,000	496,243	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69353RFZ6	PNC BANK NA (DELAWARE)	7/21/2025	7/21/2028	4.63	4.11	1,380,000	1,389,536	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RS56	PACCAR FINANCIAL CORP	8/10/2023	8/10/2026	5.07	3.82	1,844,078	1,856,753	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT22	PACCAR FINANCIAL CORP	5/13/2024	5/13/2027	5.03	3.69	1,893,541	1,925,699	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT30	PACCAR FINANCIAL CORP	8/6/2024	8/6/2027	4.50	3.68	5,502,672	5,572,263	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT48	PACCAR FINANCIAL CORP	9/26/2024	9/26/2029	4.05	3.92	254,475	255,678	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT63	PACCAR FINANCIAL CORP	3/3/2025	3/3/2028	4.57	3.71	1,224,253	1,245,531	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT71	PACCAR FINANCIAL CORP	5/8/2025	5/8/2030	4.59	4.08	2,211,567	2,255,136	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.22	3.93	880,276	884,660	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69448TAC5	PACIFIC LIFE GLOBAL FUNDING II	7/8/2025	5/1/2028	4.23	3.93	3,027,067	3,043,230	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/6/2024	7/18/2028	4.40	3.92	358,652	357,720	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	8/16/2024	7/18/2028	4.58	3.90	1,001,564	1,006,084	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL2U2	PACIFIC LIFE GLOBAL FUNDING II	3/26/2025	7/18/2028	4.52	3.90	262,586	264,486	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	6944PL3F4	PACIFIC LIFE GLOBAL FUNDING II	2/10/2025	2/10/2030	4.86	4.34	824,711	840,279	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448FX1	PEPSICO INC	9/3/2024	7/17/2029	3.98	3.87	511,250	509,930	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GA0	PEPSICO INC	2/7/2025	2/7/2028	4.47	3.68	2,848,803	2,890,926	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GB8	PEPSICO INC	2/7/2025	2/7/2030	4.64	3.99	364,387	373,015	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GH5	PEPSICO INC	7/31/2025	7/23/2030	4.32	4.03	2,497,650	2,526,825	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	713448GL6	PEPSICO INC	7/31/2025	1/15/2029	4.21	3.84	2,491,325	2,517,925	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	8/16/2024	3/15/2029	4.22	3.87	498,546	508,684	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081ET6	PFIZER INC	3/27/2025	3/15/2029	4.43	3.87	501,639	513,623	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCW7	PRICOA GLOBAL FUNDING I	5/28/2025	5/28/2030	4.72	4.30	1,993,584	2,026,501	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LEX3	PRINCIPAL LIFE GLOBAL FUNDING II	1/16/2024	1/16/2027	5.01	3.88	474,815	479,983	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFA2	PRINCIPAL LIFE GLOBAL FUNDING II	8/19/2024	8/19/2027	4.63	3.95	789,384	797,671	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFB0	PRINCIPAL LIFE GLOBAL FUNDING II	11/27/2024	11/27/2029	4.95	4.29	519,979	531,887	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II	1/9/2025	1/9/2028	4.83	4.02	1,938,506	1,968,014	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	742718GM5	PROCTER & GAMBLE CO	5/1/2025	5/1/2030	4.10	3.90	997,940	1,005,650	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO	7/26/2025	5/1/2028	4.86	3.87	1,929,762	2,021,736	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QB33	PUBLIC SERVICE ELECTRIC AND GAS CO	1/31/2024	9/1/2028	4.57	3.91	2,539,642	2,622,269	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74464AAC5	PUBLIC STORAGE OPERATING CO	7/2/2025	7/1/2030	4.44	4.15	1,994,660	2,017,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	771196CP5	ROCHE HOLDINGS INC	9/18/2024	9/9/2029	3.96	3.99	757,913	755,100	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857449AE2	STATE STREET BANK AND TRUST CO	4/21/2025	11/23/2029	4.59	3.97	2,015,560	2,057,120	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CL5	STATE STREET CORP	3/18/2024	3/18/2027	4.99	3.77	5,460,000	5,528,141	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477CU5	STATE STREET CORP	2/28/2025	2/28/2028	4.51	3.80	2,790,000	2,828,948	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	857477DA8	STATE STREET CORP	4/24/2025	4/24/2028	4.54	3.86	595,000	599,831	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	87612EBU9	TARGET CORP	6/10/2025	6/15/2028	4.35	3.71	739,993	750,316	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	882508CK8	TEXAS INSTRUMENTS INC	5/23/2025	5/23/2030	4.51	4.09	599,652	609,456	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89115A2W1	TORONTO-DOMINION BANK	4/12/2024	4/12/2027	5.41	3.89	4,942,150	5,062,150	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TLY9	TOYOTA MOTOR CREDIT CORP	3/21/2024	3/19/2027	5.04	3.73	724,123	735,092	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMK8	TOYOTA MOTOR CREDIT CORP	8/20/2024	8/9/2029	4.40	4.02	2,012,880	2,034,760	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TMS1	TOYOTA MOTOR CREDIT CORP	10/10/2024	10/8/2027	4.36	3.75	219,914	222,143	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNG6	TOYOTA MOTOR CREDIT CORP	5/15/2025	5/14/2027	4.52	3.72	1,564,296	1,580,134	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAF6	TRUIST BANK	7/24/2025	7/24/2028	4.42	4.01	1,420,000	1,427,952	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90261AAD4	UBS AG (STAMFORD BRANCH)	1/10/2025	1/10/2028	4.86	3.91	1,160,000	1,170,127	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QD97	USAA CAPITAL CORP	6/3/2024	6/1/2027	5.36	3.74	2,213,584	2,263,223	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90327QDA4	USAA CAPITAL CORP	6/2/2025	6/1/2028	4.44	3.84	833,422	844,527	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPP2	US BANK NA	10/22/2024	10/22/2027	4.51	3.91	1,935,000	1,943,088	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	90331HPS6	US BANK NA	5/15/2025	5/15/2028	4.89	4.21	1,035,000	1,044,977	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	904764BU0	UNILEVER CAPITAL CORP	8/12/2024	8/12/2027	4.35	3.69	1,002,317	1,012,960	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJC5	US BANCORP	9/3/2024	1/27/2028	4.57	3.93	3,769,259	3,914,290	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	8/13/2024	7/22/2028	4.75	4.02	1,501,755	1,521,293	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91159HJF8	US BANCORP	3/26/2025	7/22/2028	4.60	4.02	414,469	418,104	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEH1	UNITEDHEALTH GROUP INC	7/31/2024	5/15/2029	4.59	4.04	3,411,485	3,495,590	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	91324PEY4	UNITEDHEALTH GROUP INC	3/21/2024	4/15/2027	4.85	3.80	2,085,363	2,118,207	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FL2	WALMART INC	4/28/2025	4/28/2027	4.11	3.56	874,886	880,635	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	931142FN8	WALMART INC	4/28/2025	4/28/2030	4.39	3.93	549,049	558,850	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LBX6	WASTE MANAGEMENT INC	7/3/2024	7/3/2027	4.99	3.70	1,882,719	1,915,556	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.78	1,606,410	1,632,600	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	11/4/2024	3/15/2028	4.57	3.78	3,826,448	3,888,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	94106LCB3	WASTE MANAGEMENT INC	3/27/2025	3/15/2028	4.39	3.78	426,271	430,966	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3L5	WELLS FARGO & CO	4/22/2024	4/22/2028	5.71	4.01	995,000	1,014,920	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3R2	WELLS FARGO & CO	1/24/2025	1/24/2028	4.90	4.01	1,010,000	1,018,535	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.07	2,295,000	2,338,674	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3T8	WELLS FARGO & CO	4/23/2025	4/23/2029	4.97	4.09	1,395,000	1,420,961	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95954A2B8	WESTERN-SOUTHERN GLOBAL FUNDING	7/16/2025	7/16/2029	4.52	4.17	1,674,297	1,687,831	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RT97	PACCAR FINANCIAL CORP	8/8/2025	8/8/2028	4.02	3.78	3,248,083	3,267,323	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	7425APAD7	PRINCIPAL LIFE GLOBAL FUNDING II	8/18/2025	8/18/2028	4.27	4.12	1,714,091	1,720,522	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	166756BH8	CHEVRON USA INC	8/13/2025	8/13/2028	4.05	3.70	2,794,776	2,817,695	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8/25/2025	8/25/2028	4.19	3.95	3,950,570	3,973,905	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP	8/15/2025	8/15/2028	4.11	3.77	499,930	504,000	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05565EDA0	BMW US CAPITAL LLC	8/11/2025	8/11/2027	4.20	3.91	1,248,938	1,254,488	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	8/27/2025	1/10/2028	4.04	3.85	1,953,440	1,968,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	373334LC3	GEORGIA POWER CO	9/29/2025	10/1/2028	4.02	3.87	1,874,044	1,880,944	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DH2	HOME DEPOT INC	9/15/2025	9/15/2028	3.77	3.72	504,672	505,313	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.03	4.06	1,678,951	1,677,232	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	437076DJ8	HOME DEPOT INC	9/15/2025	9/15/2030	4.04	4.06	1,001,030	1,000,367	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	476556DJ1	JERSEY CENTRAL POWER & LIGHT CO	9/4/2025	1/15/2029	4.18	4.16	1,798,452	1,799,406	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBP9	MERCK & CO INC	9/9/2025	9/15/2027	3.90	3.67	1,748,338	1,754,813	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	59217GCK3	METROPOLITAN LIFE GLOBAL FUNDING I	9/24/2025	9/19/2027	3.97	3.86	1,963,260	1,972,880	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	8426EPAJ7	SOUTHERN COMPANY GAS CAPITAL CORP	9/8/2025	9/15/2028	4.09	4.02	988,901	990,693	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TNR2	TOYOTA MOTOR CREDIT CORP	9/5/2025	9/5/2028	4.09	3.83	1,273,432	1,281,923	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4A8	WELLS FARGO & CO	9/15/2025	9/15/2029	4.37	4.11	2,915,000	2,912,464	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	US21688ABP66	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	10/17/2025	10/17/2028	3.96	3.80	1,030,000	1,034,048	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAK8	MORGAN STANLEY	10/22/2025	10/18/2029	4.39	4.16	2,290,000	2,288,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GD27	GOLDMAN SACHS GROUP INC	10/21/2025	10/21/2029	4.38	4.17	6,800,000	6,796,260	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAH2	TRUIST BANK	10/23/2025	10/23/2029	4.37	4.16	5,390,000	5,386,874	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CT1	AMAZON.COM INC	11/20/2025	11/20/2030	4.12	4.10	5,014,629	5,020,452	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FD0	PFIZER INC	11/21/2025	11/15/2030	4.22	4.14	2,358,136	2,365,829	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	11/14/2025	11/14/2028	3.97	3.82	6,501,552	6,526,662	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	032095AX9	AMPHENOL CORP	11/10/2025	11/15/2028	3.94	3.91	1,448,434	1,449,739	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	665859AY0	NORTHERN TRUST CORP	11/19/2025	11/19/2030	4.16	4.15	349,829	350,011	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.89	3.78	1,000,250	1,003,070	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	66989HAX6	NOVARTIS CAPITAL CORP	11/5/2025	11/5/2028	3.91	3.78	1,344,704	1,349,129	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	717081FJ7	PFIZER INC	11/21/2025	11/15/2027	3.88	3.68	2,469,728	2,478,299	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	69371RU20	PACCAR FINANCIAL CORP	11/7/2025	11/7/2028	4.02	3.78	694,611	698,885	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	02079KAV9	ALPHABET INC	11/6/2025	11/15/2028	3.91	3.69	1,104,050	1,110,105	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	023135CS3	AMAZON.COM INC	11/20/2025	11/20/2028	3.91	3.76	5,543,780	5,564,851	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GWV2	GOLDMAN SACHS GROUP INC	11/6/2025	4/23/2029	4.54	4.10	4,727,393	4,746,398	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	45865VAA8	INTERCONTINENTAL EXCHANGE INC	11/17/2025	12/1/2028	4.10	4.01	602,441	603,972	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TJF3	TOYOTA MOTOR CREDIT CORP	12/29/2025	4/6/2028	4.80	3.75	3,030,535	3,038,277	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	23338VAN6	DTE ELECTRIC CO	12/29/2025	4/1/2028	3.81	3.82	1,601,547	1,603,768	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	202795JN1	COMMONWEALTH EDISON CO	12/29/2025	8/15/2028	3.82	3.83	2,382,926	2,382,663	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	3.90	3.86	6,425,476	6,433,263	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58933YBW4	MERCK & CO INC	12/4/2025	3/15/2029	3.90	3.88	2,261,648	2,263,027	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	05253JB83	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	12/8/2025	12/8/2028	3.92	3.79	1,510,000	1,515,270	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MEDIUM TERM NOTE	666807BN1	NORTHPROP GRUMMAN CORP	12/26/2025	1/15/2028	3.95	3.89	2,993,572	2,998,914	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	3.96	3.97	3,849,500	3,847,344	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	976656CV8	WISCONSIN ELECTRIC POWER CO	12/5/2025	3/1/2029	3.96	3.98	1,539,800	1,538,848	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	12/10/2025	12/10/2027	3.99	3.82	7,039,787	7,060,781	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/29/2025	5/1/2029	4.08	3.95	568,526	570,588	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	4.13	3.95	738,513	742,269	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/26/2025	5/1/2029	4.14	3.95	768,634	772,566	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	806851AH4	SCHLUMBERGER HOLDINGS CORP	12/30/2025	5/1/2029	4.04	3.95	327,441	328,214	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U3G6	WELLS FARGO & CO	12/5/2025	10/23/2029	4.11	4.11	5,025,382	5,011,005	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	4.24	4.27	1,460,914	1,456,588	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38141GA87	GOLDMAN SACHS GROUP INC	12/5/2025	4/25/2030	4.25	4.27	548,130	546,742	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74153WCZ0	PRICOA GLOBAL FUNDING I	12/9/2025	11/25/2030	4.36	4.33	1,499,520	1,501,245	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	053484AH4	AVALONBAY COMMUNITIES INC	12/1/2025	12/1/2030	4.36	4.33	1,019,551	1,020,714	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	40139LBP7	GUARDIAN LIFE GLOBAL FUNDING	12/11/2025	12/11/2030	4.36	4.35	1,001,690	1,002,040	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	00138CBJ6	COREBRIDGE GLOBAL FUNDING	12/10/2025	10/2/2030	4.63	4.58	2,004,264	2,008,882	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING	1/9/2026	1/9/2031	4.29	4.31	549,120	548,438	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO	1/7/2026	1/1/2031	4.21	4.26	1,999,300	1,994,860	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61747YFQ3	MORGAN STANLEY	1/16/2026	4/18/2030	4.27	4.28	2,198,177	2,195,989	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	95000U4D2	WELLS FARGO & CO	1/23/2026	1/23/2030	4.19	4.15	940,000	940,790	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	06406RCG0	BANK OF NEW YORK MELLON CORP	1/22/2026	1/22/2030	4.09	4.06	1,460,000	1,458,671	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	632525CQ2	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/13/2026	12/13/2028	3.86	3.83	764,725	765,352	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89236TPF6	TOYOTA MOTOR CREDIT CORP	1/12/2026	1/12/2028	3.79	3.73	1,703,568	1,705,597	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	21688ABR2	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/14/2026	1/14/2028	3.74	3.72	1,900,000	1,900,912	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	693475CG8	PNC FINANCIAL SERVICES GROUP INC	1/26/2026	1/26/2029	4.08	4.11	1,860,000	1,862,623	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89158TAA7	TOTALENERGIES CAPITAL USA LLC	1/13/2026	1/13/2031	4.25	4.25	725,000	725,015	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	58989V2M5	MET TOWER GLOBAL FUNDING	1/14/2026	1/14/2029	4.05	4.06	1,897,549	1,897,017	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	89788JAJ8	TRUIST BANK	1/27/2026	1/27/2029	4.21	4.08	3,930,000	3,934,441	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	38145GAP5	GOLDMAN SACHS GROUP INC	1/21/2026	1/21/2029	4.23	4.11	1,295,000	1,295,894	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	53359KAD3	LINCOLN FINANCIAL GLOBAL FUNDING	1/12/2026	1/12/2029	4.24	4.23	259,696	259,802	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	75524KSA3	CITIZENS BANK NA	1/29/2026	1/29/2029	4.25	4.11	555,000	555,866	
MANAGED PORTFOLIO	MEDIUM TERM NOTE	61748UAR3	MORGAN STANLEY	1/20/2026	1/9/2030	4.30	4.17	1,240,000	1,242,344	
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MEDIUM TERM NOTE</b>							<b>608,925,259</b>	<b>616,282,816</b>	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007NAC2	ALLYA 2024-2 A3	9/27/2024	7/16/2029	4.44	4.01	905,650	907,121	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02007WAC2	ALLYA 2023-1 A3	7/19/2023	5/15/2028	5.53	4.31	807,659	813,621	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02008MAC3	ALLYA 2022-2 A3	10/12/2022	5/17/2027	5.30	3.84	52,924	52,951	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02394AD6	AMCAR 2024-1 A3	5/29/2024	1/18/2029	5.83	4.20	1,109,033	1,117,554	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JZ4	AMXCA 2023-1 A	6/14/2023	5/15/2028	4.87	3.83	1,339,881	1,344,167	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582KH2	AMXCA 2024-1 A	4/23/2024	4/16/2029	5.31	3.75	5,218,930	5,313,177	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	2/11/2025	12/17/2029	4.57	3.79	949,789	963,785	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKM1	AMXCA 2025-1 A	6/23/2025	12/17/2029	4.26	3.92	1,511,719	1,518,177	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKP4	AMXCA 2025-2 A	5/13/2025	4/15/2030	4.28	3.82	5,724,896	5,784,941	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	02582JKV1	AMXCA 2025-4 A	7/22/2025	7/15/2030	4.30	3.82	3,834,447	3,881,020	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	03065UAD1	AMCAR 2023-2 A3	9/20/2023	5/18/2028	5.89	4.09	2,928,224	2,948,622	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	5/21/2025	11/13/2029	4.62	3.99	674,984	680,798	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05330QAC6	DRVPNK 2025-1 A3	6/4/2025	11/13/2029	4.52	3.99	1,320,239	1,326,296	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	5/16/2024	8/21/2028	5.56	4.11	1,906,563	1,993,480	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	7/17/2024	8/21/2028	5.19	4.11	1,906,492	1,968,562	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377REZ3	AESOP 221 A	8/15/2024	8/21/2028	4.81	4.12	1,756,125	1,794,078	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHL1	AESOP 2023-7 A	4/28/2025	8/21/2028	4.76	4.09	2,047,500	2,048,300	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.27	1,991,175	2,001,538	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RHM9	AESOP 2023-8 A	7/25/2025	2/20/2030	4.70	4.28	3,992,775	4,012,729	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	8/20/2024	10/20/2028	4.83	4.14	575,611	578,569	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05377RJG0	AESOP 242 A	9/27/2024	10/20/2028	4.51	4.14	727,736	725,749	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDH8	BACCT 2023-2 A	12/14/2023	11/15/2028	4.99	3.77	1,334,821	1,347,976	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDJ4	BACCT 2024-1 A	6/13/2024	5/15/2029	4.93	3.84	2,544,857	2,580,986	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05522RDK1	BACCT 2025-1 A	6/12/2025	5/15/2030	4.35	3.83	1,954,993	1,976,896	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05592XAD2	BMWOT 2023-A A3	7/18/2023	2/25/2028	5.47	4.21	291,690	293,530	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594BAD8	BAAT 2025-1 A3	5/12/2025	11/20/2029	4.35	3.96	2,029,860	2,043,479	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05613MAD1	BMWLT 2024-2 A3	10/7/2024	10/25/2027	4.49	3.78	449,958	451,148	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06054YAC1	BAAT 232 A3	11/21/2023	6/15/2028	5.74	4.37	769,450	776,527	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	06428AAC2	BAAT 231 A3	7/31/2023	2/15/2028	5.60	4.30	453,884	456,978	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096912AD2	BMWLT 2025-1 A3	6/10/2025	6/26/2028	4.82	3.71	5,539,878	5,586,702	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096919AD7	BMWOT 2024-A A3	6/11/2024	2/26/2029	5.18	4.19	3,534,486	3,567,050	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	096924AD7	BMWOT 2025-A A3	2/12/2025	9/25/2029	4.56	3.95	864,915	873,019	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	09709AAC6	BAAT 2024-1 A3	5/22/2024	11/15/2028	5.35	4.28	425,513	429,234	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.92	3.77	3,694,279	3,705,457	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.77	999,297	1,002,830	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGE5	COMET 2024-1 A	9/24/2024	9/17/2029	3.94	3.76	2,498,242	2,507,496	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043GAD6	COPAR 2022-2 A3	8/10/2022	5/17/2027	4.18	3.85	147,126	147,100	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043QAC6	COPAR 2022-1 A3	5/4/2022	4/15/2027	3.15	3.41	46,638	46,633	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290DAC5	CARMX 2024-A A3	11/5/2024	10/15/2029	4.85	3.94	1,099,794	1,111,264	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14290FAD8	CARMX 2025-3 A3	7/23/2025	7/15/2030	4.58	4.00	3,799,219	3,831,730	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318MAD1	CARMX 2022-3 A3	11/20/2022	4/15/2027	4.00	3.53	121,040	121,059	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14318UAD3	CARMX 2022-4 A3	10/31/2022	8/16/2027	5.79	4.18	473,497	474,735	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16144QAC9	CHAOT 245 A3	9/24/2024	8/27/2029	4.60	3.85	944,901	948,780	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	16145NAC5	CHAOT 251 A3	7/30/2025	6/25/2030	4.29	3.92	2,684,738	2,708,601	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HT4	CHAIT 2023-1 A	9/15/2023	9/15/2028	5.17	3.84	5,328,523	5,374,239	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	161571HV9	CHAIT 241 A	1/31/2024	1/16/2029	4.61	3.75	3,259,504	3,286,797	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	17305EHA6	CCGIT 2025-A1 A1	6/26/2025	6/21/2030	4.31	3.84	5,003,642	5,056,652	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.96	549,948	559,329	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	233249AC5	DLAA 251 A3	1/22/2025	9/20/2029	4.95	3.82	1,319,876	1,345,555	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29374MAC2	EFF 244 A3	10/16/2024	11/20/2028	4.56	3.84	7,829,054	7,904,698	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	29375UAC3	EFF 253 A3	7/23/2025	9/20/2029	4.46	3.93	3,499,685	3,539,515	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	31680EAD3	FITAT 2023-1 A3	8/23/2023	8/15/2028	5.53	4.22	1,448,774	1,461,237	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	32113CCE8	FNMT 2025-1 A	7/18/2025	2/15/2030	4.33	3.95	962,951	967,281	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	344930AD4	FORDO 2023-B A3	6/26/2023	5/15/2028	5.29	4.15	735,171	739,820	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QA3	FORDF 2024-1 A1	5/10/2024	4/15/2029	5.60	3.92	2,599,488	2,643,004	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ1	FORDF 243 A1	10/8/2024	9/17/2029	4.30	3.92	5,849,468	5,887,557	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	3.87	1,400,438	1,410,051	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJ1	FORDF 243 A1	7/23/2025	9/17/2029	4.32	3.92	2,825,883	2,843,137	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	5/28/2025	4/15/2030	4.68	3.95	1,599,618	1,624,160	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	3.96	1,094,833	1,101,128	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34529BAA4	FORDF 2025-1 A1	7/24/2025	4/15/2030	4.31	3.95	2,194,711	2,207,843	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34531QAD1	FORDO 2024-B A3	6/24/2024	4/15/2029	5.10	3.96	3,264,970	3,304,245	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532UAD1	FORDO 2024-C A3	9/20/2024	7/15/2029	4.81	3.81	1,524,990	1,530,826	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.09	1,974,762	1,991,926	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34533MAF3	FORDL 2025-B B	7/29/2025	8/15/2029	4.52	4.30	984,881	989,703	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34535KAD0	FORDO 2025-A A3	3/25/2025	10/15/2029	4.45	3.92	2,929,715	2,957,659	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/22/2025	11/15/2029	4.31	3.94	631,348	633,894	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	361886DQ4	GFORT 244 A1	7/23/2025	11/15/2029	4.33	3.94	176,695	177,490	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362549AD9	GMCAR 2025-2 A3	5/14/2025	4/16/2030	4.71	3.91	2,599,617	2,618,330	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362583AD8	GMCAR 2023-2 A3	4/12/2023	2/16/2028	4.51	4.11	233,956	234,355	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36268GAD7	GMCAR 2024-1 A3	1/17/2024	12/18/2028	4.91	4.03	586,121	590,067	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	36269FAD8	GMALT 2024-1 A3	2/15/2024	3/22/2027	5.09	3.78	659,344	660,719	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362955AD8	GMCAR 2025-1 A3	1/15/2025	12/17/2029	5.04	3.93	2,964,780	2,995,806	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	362962AD4	GMALT 2025-2 A3	5/29/2025	5/22/2028	4.84	3.77	919,985	927,857	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379930AD2	GMCAR 2023-4 A3	10/11/2023	8/16/2028	5.86	4.31	610,412	616,906	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379931AD0	GMCAR 2024-2 A3	4/10/2024	3/16/2029	5.10	4.12	1,084,462	1,093,826	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38012QAD0	GMALT 2024-3 A3	10/2/2024	10/20/2027	4.61	3.80	439,948	440,739	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38013KAD2	GMCAR 2024-3 A3	7/10/2024	4/16/2029	5.13	4.10	1,893,359	1,912,019	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	38014AAD3	GMCAR 2024-4 A3	10/16/2024	8/16/2029	4.32	3.93	2,639,492	2,656,183	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154GAJ5	GALC 251 A3	3/12/2025	4/16/2029	4.49	3.93	1,699,832	1,716,864	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCJ5	GALC 241 A3	1/31/2024	1/18/2028	4.99	3.78	1,999,654	2,015,460	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	41285JAD0	HDMOT 2023-A A3	2/23/2023	12/15/2027	5.11	4.17	422,485	423,669	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	437921AD1	HAROT 252 A3	5/8/2025	10/15/2029	4.15	3.87	5,354,402	5,384,185	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	438123AC5	HAROT 2023-4 A3	11/8/2023	6/21/2028	5.74	4.21	392,392	396,641	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43813YAC6	HAROT 2024-3 A3	8/21/2024	3/21/2029	4.66	3.86	3,324,478	3,350,337	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	446144AE7	HUNT 241 A3	2/22/2024	1/16/2029	5.23	4.16	1,299,530	1,312,587	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448976AD2	HART 2024-C A3	10/16/2024	5/15/2029	4.46	3.87	1,794,869	1,808,534	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448988AD7	HALST 2024-A A3	1/24/2024	3/15/2027	5.03	3.88	885,701	887,322	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44933DAD3	HART 2022-C A3	11/9/2022	6/15/2027	5.39	4.18	251,891	252,326	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44934FAD7	HALST 2024-B A3	5/22/2024	5/17/2027	5.41	3.86	1,619,359	1,626,804	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935CAD3	HART 2025-A A3	3/12/2025	10/15/2029	4.84	3.86	4,439,345	4,474,366	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAD1	HALST 2025-B A3	4/30/2025	4/17/2028	4.53	3.75	629,943	635,557	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935DAE9	HALST 2025-B A4	4/30/2025	4/17/2028	4.57	3.88	1,999,733	2,020,860	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAD4	HALST 25C A3	7/30/2025	7/17/2028	4.37	3.92	2,299,645	2,318,331	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAE2	HALST 25C A4	7/30/2025	6/15/2029	4.38	4.02	1,899,968	1,912,920	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935GAF9	HALST 25C B	7/30/2025	11/15/2029	4.57	4.27	5,739,579	5,773,086	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935WAD9	HALST 2025-A A3	1/22/2025	1/18/2028	4.83	3.62	809,939	818,149	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44935XAD7	HART 2025-B A3	6/11/2025	12/17/2029	4.36	3.84	7,174,352	7,247,826	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800DAD6	JDOT 2025 A3	3/11/2025	9/17/2029	5.09	3.86	2,644,834	2,663,118	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800RAD5	JDOT 2024 A3	3/19/2024	11/15/2028	5.12	3.99	1,175,893	1,185,896	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	47800UAD8	JDOT 2025-B A3	7/17/2025	12/17/2029	4.52	3.86	4,548,943	4,581,395	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	500945AC4	KCOT 2023-2 A3	7/26/2023	1/18/2028	5.29	4.03	863,798	870,090	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117BAC4	KCOT 241 A3	2/21/2024	7/17/2028	5.19	4.04	1,539,940	1,557,987	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117DAB2	KCOT 2024-2 A2	6/25/2024	4/15/2027	5.45	-0.79	257,527	258,226	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117FAB7	KCOT 251 A2	2/19/2025	12/15/2027	4.62	4.03	745,276	748,216	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	0.00	3.98	5,317	5,318	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117JAC7	KCOT 222 A3	7/21/2022	12/15/2026	4.10	3.98	15,385	15,388	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117KAC4	KCOT 2023-1 A3	3/31/2023	6/15/2027	5.41	3.98	651,062	653,443	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	50117LAC2	KCOT 252 A3	6/25/2025	9/17/2029	4.42	3.88	3,979,996	4,020,676	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	55340QAC9	MLRF 25LEA1 A3	5/21/2025	9/17/2029	4.79	4.22	3,599,284	3,644,928	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768PAC8	MBART 2022-1 A3	11/22/2022	8/16/2029	5.28	4.15	556,347	557,860	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58768YAD7	MBALT 2025-A A3	5/21/2025	4/16/2029	4.66	3.79	1,004,877	1,017,894	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58769GAD5	MBALT 2024-B A3	9/25/2024	2/15/2028	4.24	3.68	2,149,638	2,154,558	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770AAC7	MBART 2023-1 A3	1/25/2023	11/15/2027	4.57	3.92	158,276	158,627	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58770JAD6	MBALT 2024-A A3	5/23/2024	1/18/2028	5.73	3.64	1,319,846	1,331,497	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	58773DAD6	MBART 2025-1 A3	1/23/2025	12/17/2029	4.84	3.98	2,659,434	2,695,165	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KBZ8	NFMOT 241 A2	9/19/2024	3/15/2029	4.28	3.93	1,429,094	1,418,861	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	10/10/2024	9/17/2029	4.23	3.97	1,954,518	1,969,702	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCC8	NFMOT 242 A2	11/27/2024	9/17/2029	4.62	3.97	1,159,900	1,178,798	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65341KCF1	NFMOT 251 A2	6/23/2025	2/15/2030	4.52	4.06	3,005,391	3,030,706	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479UAD0	NAROT 2024-A A3	5/22/2024	12/15/2028	5.85	4.38	2,408,005	2,429,374	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479VAB2	NMOTR 24B A	10/25/2024	2/15/2029	4.56	4.05	1,593,211	1,591,633	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.14	1,104,975	1,120,249	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65479XAF9	NALT 2025-A B	1/22/2025	2/15/2029	5.24	4.37	464,990	469,837	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65480JAC4	NAROT 2022-B A3	9/28/2022	5/17/2027	4.63	4.13	254,103	254,389	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481GAD7	NAROT 2025-A A3	5/27/2025	12/17/2029	4.74	3.85	3,529,322	3,572,042	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.16	2,679,639	2,702,592	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	65481RAF8	NALT 2025-B B	7/29/2025	7/16/2029	4.98	4.32	1,334,820	1,342,347	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFE0	PFSFC 24B A	9/20/2024	2/15/2029	4.21	3.95	1,526,602	1,515,786	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	73329KAD8	PILOT 251 A3	5/21/2025	10/20/2028	4.61	3.81	5,359,426	5,417,620	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	78437PAC7	SBAT 24A A3	3/28/2024	6/15/2029	5.32	4.02	1,577,709	1,583,665	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AE4	SFUEL 25A A4	7/30/2025	3/20/2029	4.45	3.95	1,036,779	1,043,922	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858928AF1	SFUEL 25A B	7/30/2025	4/20/2029	4.66	3.99	777,028	784,827	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268CAA5	TMUST 2024-2 A	10/9/2024	5/21/2029	4.77	3.91	4,339,171	4,359,270	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	872974AA8	TMUST 2025-1 A	4/1/2025	11/10/2029	4.54	3.90	1,915,957	1,925,783	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891940AC2	TAOT 2023-A A3	1/30/2023	9/15/2027	5.18	3.99	232,068	232,571	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891941AD8	TAOT 2023-B A3	5/23/2023	2/15/2028	5.15	4.00	922,253	925,800	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	891943AD4	TLOT 2024-B A3	9/17/2024	9/10/2027	4.21	3.88	1,059,876	1,061,696	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231CAD9	TAOT 2022-C A3	8/16/2022	4/15/2027	3.80	4.33	93,513	93,462	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231HAD8	TAOT 2025-B A3	4/30/2025	11/15/2029	4.82	3.95	1,114,936	1,123,742	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89238VAD0	TAOT 2025-C A3	7/30/2025	3/15/2030	4.11	3.85	1,599,831	1,609,872	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239FAD4	TAOT 2023-D A3	11/14/2023	8/15/2028	6.30	4.12	1,509,810	1,526,386	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAD7	TLOT 2025-A A3	2/26/2025	2/22/2028	4.75	3.75	2,099,972	2,119,068	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89239NAE5	TLOT 2025-A A4	2/26/2025	6/20/2029	4.81	3.92	1,199,960	1,214,268	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240JAD3	TAOT 2025-A A3	1/29/2025	8/15/2029	4.69	3.99	4,774,809	4,822,893	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327VAC2	USAOT 2024-A A3	7/30/2024	3/15/2029	5.04	4.18	744,319	750,295	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90367VAC3	USCAR 251 A3	6/20/2025	6/17/2030	4.49	4.06	1,899,656	1,914,250	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92348KDY6	VZMT 2025-3 A1A	3/31/2025	3/20/2030	4.55	3.83	3,584,846	3,613,250	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868MAD1	VALET 2025-1 A3	3/25/2025	8/20/2029	4.97	3.93	2,429,917	2,454,397	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868RAD0	VALET 2024-1 A3	11/26/2024	7/20/2029	4.93	3.83	569,946	577,097	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-1 A	5/20/2024	2/15/2029	5.07	3.76	538,903	546,707	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAA3	WFCIT 2024-2 A	6/27/2024	2/15/2029	5.06	3.76	2,455,964	2,490,553	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.79	1,534,772	1,548,548	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAE5	WFCIT 2024-2 A	10/24/2024	10/15/2029	4.33	3.83	4,544,325	4,582,087	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	6/10/2025	5/15/2030	4.33	3.83	8,024,867	8,119,294	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.84	173,811	175,025	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.20	3.83	348,627	351,077	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.84	187,716	189,189	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92970QAJ4	WFCIT 2025-1 A	7/25/2025	5/15/2030	4.23	3.83	374,428	377,383	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAC4	WLAKE 2025-P1 A3	5/29/2025	6/15/2029	4.58	3.93	2,099,723	2,118,039	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	96043LAD2	WLAKE 2025-P1 A4	5/29/2025	4/15/2030	4.67	4.11	1,999,600	2,025,160	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AD8	GMALT 2025-3 A3	8/13/2025	8/21/2028	4.18	3.82	894,864	899,180	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.97	1,909,966	1,925,033	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	87268MAA3	TMUST 2025-2 A	8/6/2025	4/22/2030	4.34	3.97	10,934,806	11,019,309	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.16	349,997	351,786	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	8/13/2025	8/20/2029	4.41	4.20	704,994	708,137	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	379965AF3	GMALT 2025-3 B	10/6/2025	8/20/2029	4.27	4.20	823,972	823,649	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	858933AE4	SFUEL 25B B	8/20/2025	7/20/2029	4.47	4.25	3,874,529	3,903,052	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14319WAD8	CARMX 2025-1 A3	8/7/2025	1/15/2030	4.27	3.98	638,613	639,671	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14041NGF2	COMET 2025-1 A	9/16/2025	9/16/2030	3.83	3.83	2,564,514	2,566,308	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14320BAC3	CMXS 2025-B A3	5/24/2025	3/15/2030	4.16	4.07	599,885	600,948	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34532BAG6	FORDO 2025-B A3	9/26/2025	4/15/2030	4.27	3.83	5,779,376	5,793,756	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.35	3,394,409	3,425,691	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	88162VAF7	TLEVS 25A B	9/29/2025	6/20/2029	4.80	4.78	1,694,705	1,696,897	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240NAD4	TLOT 2025-B A3	9/17/2025	11/20/2028	3.97	3.85	1,334,761	1,338,030	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92868BAE3	VWALT 2025-B A4	9/16/2025	5/20/2030	4.49	3.91	2,499,804	2,505,550	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	4.08	1,109,908	1,108,845	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92886CAC3	VFET 252 A3	9/24/2025	12/17/2029	3.99	4.00	2,219,815	2,220,844	

**Orange County Transportation Authority**  
**Portfolio Listing**  
**As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89231GAD0	TAOT 2025-D A3	10/23/2025	6/17/2030	4.27	3.81	1,039,880	1,041,321		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	90327HAC3	USAOT 25A A3	10/9/2025	12/17/2029	3.95	3.84	684,940	686,897		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	05594HAD5	BMWLT 2025-2 A3	10/15/2025	9/25/2028	4.32	3.86	1,049,997	1,051,890		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QUJ9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	4.01	4,584,444	4,594,904		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QUJ9	FORDF 2025-2 A1	10/16/2025	9/15/2030	4.10	4.05	2,284,723	2,287,427		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.35	889,767	890,401		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528QJW5	FORDF 2025-2 B	10/16/2025	9/15/2030	4.38	4.37	444,884	444,977		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	4.02	8,044,026	8,052,723		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	44921QAH9	HFMOT 251 A	11/5/2025	10/15/2030	4.01	4.08	1,824,779	1,821,927		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	39154TCQ9	GALC 252 A3	11/13/2025	12/17/2029	4.14	4.03	2,599,657	2,609,802		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	14043YAD7	COPAR 2025-1 A3	11/5/2025	7/15/2030	3.86	3.86	1,369,710	1,370,562		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	43814XAD5	HAROT 2025-4 A3	11/12/2025	6/17/2030	3.03	3.85	2,344,546	2,353,489		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	92869QAD1	VALET 2025-2 A3	11/25/2025	3/20/2030	4.34	3.85	884,852	886,982		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	34528PAK2	FORDF 2018-4 A	12/30/2025	11/15/2030	3.92	4.01	1,014,813	1,012,333		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFY6	PFSFC 2025-D A	12/30/2025	5/15/2030	4.01	4.16	687,650	685,195		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	69335PFU4	PFSFC 2025-B A	12/18/2025	2/15/2030	4.05	4.04	976,500	975,811		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	345276AF6	FORDL 2026-A B	1/26/2026	2/15/2030	4.21	4.16	2,779,522	2,785,254		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AF0	HALST 26A B	1/21/2026	5/15/2030	4.16	4.14	1,724,932	1,727,053		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	448970AD5	HALST 26A A3	1/21/2026	12/16/2028	3.98	3.88	1,384,797	1,387,895		
MANAGED PORTFOLIO	MORTGAGE & ASSET-BACKED SECURITY	89240KAD0	TAOT 2026-A A3	1/21/2026	9/15/2030	4.13	3.84	1,339,886	1,341,568		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MORTGAGE &amp; ASSET-BACKED SECURITY</b>								<b>386,370,906</b>	<b>389,353,714</b>	
MANAGED PORTFOLIO	MUNICIPAL DEBT	010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	9/6/2022	9/1/2027	3.85	3.64	98,611	106,475		
MANAGED PORTFOLIO	MUNICIPAL DEBT	120827EH9	BURBANK GLENDALE PASADENA ARPT AUTH CALIF ARPT REV	5/30/2024	7/1/2028	5.12	3.84	1,500,000	1,543,770		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13063EGT7	CALIFORNIA ST	11/5/2024	8/1/2029	4.38	3.75	1,713,985	1,746,636		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068KKC2	CALIFORNIA ST PUB WKS BRD LEASE REV	11/8/2023	11/1/2026	5.54	3.73	1,600,000	1,621,184		
MANAGED PORTFOLIO	MUNICIPAL DEBT	13068XLJ6	CALIFORNIA ST PUB WKS BRD LEASE REV	4/11/2024	4/1/2027	4.92	3.69	1,510,000	1,530,989		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZH5	CONNECTICUT ST	5/7/2025	3/15/2027	4.28	3.64	1,319,474	1,321,112		
MANAGED PORTFOLIO	MUNICIPAL DEBT	20772KZL6	CONNECTICUT ST	5/7/2025	3/15/2030	4.59	3.91	700,000	717,843		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.71	1,613,220	1,663,136		
MANAGED PORTFOLIO	MUNICIPAL DEBT	21969AAF9	CORONA	10/3/2024	5/1/2027	3.90	3.75	1,873,417	1,930,342		
MANAGED PORTFOLIO	MUNICIPAL DEBT	485429Z49	KANSAS ST DEV FIN AUTH REV	11/22/2024	4/15/2029	4.60	3.91	1,318,473	1,350,170		
MANAGED PORTFOLIO	MUNICIPAL DEBT	54438CDT6	LOS ANGELES CALIF CMNTY COLLEGE DIST	2/14/2025	8/1/2029	5.07	-26.92	671,609	679,866		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544445U98	LOS ANGELES CALIF DEPT ARPTS ARPT REV	9/25/2024	5/15/2029	3.96	4.09	821,894	841,126		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.66	3,825,000	3,863,021		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KX7	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2027	4.38	3.30	1,000,000	1,014,881		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647KY5	LOS ANGELES CALIF UNI SCH DIST	5/13/2025	7/1/2028	4.42	3.79	1,000,000	1,014,410		
MANAGED PORTFOLIO	MUNICIPAL DEBT	544647LA6	LOS ANGELES CALIF UNI SCH DIST	7/9/2025	10/1/2027	4.22	3.67	490,000	494,219		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582RK96	MASSACHUSETTS COMMONWEALTH	6/26/2023	11/1/2026	4.61	3.55	431,068	475,843		
MANAGED PORTFOLIO	MUNICIPAL DEBT	57582TEA6	MASSACHUSETTS COMMONWEALTH	6/18/2025	6/1/2030	4.32	3.98	1,001,300	1,014,520		
MANAGED PORTFOLIO	MUNICIPAL DEBT	576004HD0	MASSACHUSETTS (COMMONWEALTH OF)	5/1/2024	7/15/2027	4.99	3.61	764,544	795,723		
MANAGED PORTFOLIO	MUNICIPAL DEBT	650036AX4	NEW YORK ST URBAN DEV CORP REV	9/25/2024	3/15/2029	4.94	3.96	525,642	539,201		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PQZ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2027	4.56	3.70	540,000	546,053		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRA7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2028	4.64	3.78	455,000	463,631		
MANAGED PORTFOLIO	MUNICIPAL DEBT	70869PRB5	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	2/26/2025	6/1/2029	4.72	3.95	1,500,000	1,535,889		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	9/25/2024	5/1/2029	3.96	3.92	1,284,426	1,316,244		
MANAGED PORTFOLIO	MUNICIPAL DEBT	735000TR2	PORT OAKLAND CALIF REV	7/25/2025	5/1/2029	4.57	3.92	173,245	178,862		
MANAGED PORTFOLIO	MUNICIPAL DEBT	757696AS8	REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	7/15/2021	5/1/2026	1.32	3.86	1,495,000	1,485,447		
MANAGED PORTFOLIO	MUNICIPAL DEBT	797356NZ1	SAN DIEGO UNIFIED SCHOOL DISTRICT	9/19/2024	7/1/2029	3.97	3.79	790,000	794,479		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768DSZ3	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMM INTL A	9/19/2024	5/1/2029	3.94	3.85	933,320	954,311		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	7/31/2024	10/1/2027	4.66	3.69	4,230,000	4,292,519		
MANAGED PORTFOLIO	MUNICIPAL DEBT	79768HJN9	SAN FRANCISCO (CITY & COUNTY) PUBLIC UTILITIES COM	10/4/2024	10/1/2027	3.91	3.70	499,937	497,145		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HN9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3/26/2025	5/1/2029	4.36	3.82	437,761	455,332		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100HT6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2/16/2023	5/1/2026	4.36	3.71	1,240,000	1,241,897		
MANAGED PORTFOLIO	MUNICIPAL DEBT	977100JF4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5/17/2023	5/1/2027	4.12	3.72	841,263	841,137		
MANAGED PORTFOLIO	MUNICIPAL DEBT	5445874Z8	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	11/25/2025	5/1/2029	4.05	4.09	1,250,000	1,248,388		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR MUNICIPAL DEBT</b>								<b>39,448,188</b>	<b>40,115,801</b>	
MANAGED PORTFOLIO	SUPRANATIONAL	459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	9/27/2024	9/21/2029	3.58	3.71	2,003,800	1,994,400		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10/16/2024	10/16/2029	3.93	3.71	1,481,124	1,493,465		
MANAGED PORTFOLIO	SUPRANATIONAL	459058LT8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5/6/2025	5/5/2028	3.70	3.59	3,362,519	3,372,123		
MANAGED PORTFOLIO	SUPRANATIONAL	45950KDF4	INTERNATIONAL FINANCE CORP	12/6/2023	1/15/2027	4.49	3.55	4,938,847	4,993,154		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR SUPRANATIONAL</b>								<b>11,786,289</b>	<b>11,853,141</b>	
MANAGED PORTFOLIO	COMMERCIAL PAPER	62479MBS1	MUFG Bank, Ltd., New York Branch	8/26/2025	2/26/2026	4.22	3.23	4,894,456	4,987,900		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR COMMERCIAL PAPER</b>								<b>4,894,456</b>	<b>4,987,900</b>	
MANAGED PORTFOLIO	REPURCHASE AGREEMENT	9AMRTH4E4	METLIFE CREDIT AG REPO 2 3.650 02/02/2026	1/30/2026	2/2/2026	3.65	3.65	7,000,000	7,000,000		
MANAGED PORTFOLIO	<b>SUB-TOTAL FOR REPURCHASE AGREEMENT</b>								<b>7,000,000</b>	<b>7,000,000</b>	
<b>MANAGED PORTFOLIO - TOTAL</b>								<b>\$ 2,399,947,291</b>	<b>\$ 2,425,998,850</b>		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDFIIN	FIDELITY INVESTMENT MM GOV 1 57	N/A	N/A	3.59	3.59	21,531,621	21,531,621		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDDGCM	DREYFUS GOVT CM INST 289	N/A	N/A	3.60	3.60	25,000,000	25,000,000		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDINVE	INVESCO TREASURY INSTL 1931	N/A	N/A	3.59	3.59	28,112,096	28,112,096		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDMOR3	MORGAN STANLEY LIQ GOVT INST 8302	N/A	N/A	3.63	3.63	27,065,299	27,065,299		

**Orange County Transportation Authority  
Portfolio Listing  
As of January 31, 2026**

PORTFOLIO	SECURITY TYPE	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY	*YIELD AT COST	**YIELD AT MARKET	BOOK VALUE	MARKET VALUE	***	
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDRBCG	RBC US GOVTT 1 1465	N/A	N/A	3.63	3.63	57,141,081	57,141,081		
GRANT FUNDS	MONEY MARKET/MUTUAL FUND	X9USDWAIG	WESTERN ASSET INSTL GOVT MM 4512	N/A	N/A	3.60	3.60	26,500,000	26,500,000		
GRANT FUNDS	<b><i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i></b>										
GRANT FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT	N/A	N/A	0.00	0.00	332,996	332,996		
GRANT FUNDS	<b><i>SUB-TOTAL FOR BANK DEPOSIT</i></b>										
								<b>\$</b>	<b>185,683,093</b>	<b>\$</b>	<b>185,683,093</b>
<b>**** GRANT FUNDS - TOTAL</b>											
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 91EL 2023 BONDS DSF/DSRF	N/A	N/A	3.30	3.30	4,004,952	4,004,952		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA DSRF	N/A	N/A	3.30	3.30	1,683,623	1,683,623		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA TRF/DLUF	N/A	N/A	3.30	3.30	49,710,957	49,710,957		
DEBT SERVICE RESERVE FUNDS	MONEY MARKET/MUTUAL FUND	31846V203	FIRST AMERICAN MM GOV - 2021 TIFIA ORF	N/A	N/A	3.30	3.30	8,214,970	8,214,970		
DEBT SERVICE RESERVE FUNDS	<b><i>SUB-TOTAL FOR MONEY MARKET/MUTUAL FUND</i></b>										
								<b>63,614,502</b>	<b>63,614,502</b>		
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS MMRF	7/9/2025	4/1/2026	4.37	4.37	5,000,000	5,000,000		
DEBT SERVICE RESERVE FUNDS	NEGOTIABLE CERTIFICATE OF DEPOSIT	05612B2Z6	BMO HARRIS BANK - 91EL 2023 BONDS ORF	7/9/2025	4/1/2026	4.37	4.37	3,000,000	3,000,000		
DEBT SERVICE RESERVE FUNDS	<b><i>SUB-TOTAL FOR NEGOTIABLE CERTIFICATE OF DEPOSIT</i></b>										
DEBT SERVICE RESERVE FUNDS	BANK DEPOSIT	N/A	BANK DEPOSIT - 405EL	N/A	N/A	0.00	0.00	530,333	530,333		
DEBT SERVICE RESERVE FUNDS	<b><i>SUB-TOTAL FOR BANK DEPOSIT</i></b>										
								<b>530,333</b>	<b>530,333</b>		
<b>DEBT SERVICE RESERVE FUNDS - TOTAL</b>								<b>\$</b>	<b>72,144,835</b>	<b>\$</b>	<b>72,144,835</b>
<b>TOTAL PORTFOLIO</b>								<b>\$</b>	<b>3,225,506,990</b>	<b>\$</b>	<b>3,251,684,203</b>

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

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

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

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

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**TRANSACTION ACTIVITY**  
**FOR THE MONTH OF JANUARY 2026**

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
PURCHASE	06406RCG0	BANK OF NEW YORK MELLON CORP	1/22/2026	1/22/2030	P&R	4.03	915,000	(915,000)
PURCHASE	06406RCG0	BANK OF NEW YORK MELLON CORP	1/22/2026	1/22/2030	PFM	4.03	545,000	(545,000)
PURCHASE	21688ABR2	COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/14/2026	1/14/2028	PFM	3.74	1,900,000	(1,900,000)
PURCHASE	3137HMC65	FHMS K-543 A2	1/28/2026	6/25/2030	MetLife	4.33	2,000,000	(2,025,322)
PURCHASE	3137HPM75	FHR 5616 NG	1/30/2026	1/15/2031	P&R	4.25	4,145,218	(4,160,058)
PURCHASE	3137HPU50	FHMS K-553 A2	1/15/2026	12/25/2030	PFM	4.07	520,000	(521,474)
PURCHASE	345276AF6	FORDL 2026-A B	1/26/2026	2/15/2030	MetLife	4.20	2,780,000	(2,779,522)
PURCHASE	38145GAP5	GOLDMAN SACHS GROUP INC	1/21/2026	1/21/2029	P&R	4.15	1,295,000	(1,295,000)
PURCHASE	448970AD5	HALST 26A A3	1/21/2026	12/15/2028	PFM	3.97	1,385,000	(1,384,797)
PURCHASE	448970AF0	HALST 26A B	1/21/2026	5/15/2030	MetLife	4.16	1,725,000	(1,724,932)
PURCHASE	53359KAD3	LINCOLN FINANCIAL GLOBAL FUNDING	1/12/2026	1/12/2029	P&R	4.20	260,000	(259,696)
PURCHASE	58989V2M5	MET TOWER GLOBAL FUNDING	1/14/2026	1/14/2029	CAM	4.00	1,900,000	(1,897,549)
PURCHASE	61747YFQ3	MORGAN STANLEY	1/16/2026	4/18/2030	MetLife	5.66	2,110,000	(2,227,349)
PURCHASE	61748UAR3	MORGAN STANLEY	1/20/2026	1/9/2030	P&R	4.24	1,240,000	(1,240,000)
PURCHASE	632525CQ2	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1/13/2026	12/13/2028	PFM	3.85	765,000	(764,725)
PURCHASE	63873KJU2	NATIXIS NY BRANCH	1/6/2026	9/28/2026	BNY INVESTMENT	3.76	27,340,000	(26,603,415)
PURCHASE	64952WFR9	NEW YORK LIFE GLOBAL FUNDING	1/9/2026	1/9/2031	CAM	4.25	550,000	(549,120)
PURCHASE	693475CG8	PNC FINANCIAL SERVICES GROUP INC	1/26/2026	1/26/2029	PFM	4.08	1,860,000	(1,860,000)
PURCHASE	74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO	1/7/2026	1/1/2031	CAM	4.20	2,000,000	(1,999,300)
PURCHASE	75524KSA3	CITIZENS BANK NA	1/29/2026	1/29/2029	P&R	4.19	555,000	(555,000)
PURCHASE	89158TAA7	TOTALENERGIES CAPITAL USA LLC	1/13/2026	1/13/2031	PFM	4.25	725,000	(725,000)
PURCHASE	89236TPF6	TOYOTA MOTOR CREDIT CORP	1/12/2026	1/12/2028	PFM	3.75	1,705,000	(1,703,568)
PURCHASE	89240KAD0	TAOT 2026-A A3	1/21/2026	9/16/2030	PFM	3.86	1,340,000	(1,339,886)
PURCHASE	89788JAJ8	TRUIST BANK	1/27/2026	1/27/2029	MetLife	4.14	3,265,000	(3,265,000)
PURCHASE	89788JAJ8	TRUIST BANK	1/27/2026	1/27/2029	P&R	4.14	665,000	(665,000)
PURCHASE	91282CPP0	UNITED STATES TREASURY	1/13/2026	12/15/2028	PFM	3.50	5,500,000	(5,508,676)
PURCHASE	91282CPP0	UNITED STATES TREASURY	1/2/2026	12/15/2028	P&R	3.50	13,315,000	(13,333,364)
PURCHASE	91282CPR6	UNITED STATES TREASURY	1/2/2026	12/31/2030	P&R	3.63	3,945,000	(3,933,770)
PURCHASE	91282CPT2	UNITED STATES TREASURY	1/23/2026	1/15/2029	PFM	3.50	5,000,000	(4,980,039)
PURCHASE	95000U4D2	WELLS FARGO & CO	1/23/2026	1/23/2030	P&R	4.18	940,000	(940,000)
PURCHASE	9AMRTFE31	METLIFE CREDIT AG REPO 1 3.690 01/05/2026	1/2/2026	1/5/2026	MetLife	3.69	4,500,000	(4,500,000)
PURCHASE	9AMRTFFX4	METLIFE CREDIT AG REPO 4 3.640 01/06/2026	1/5/2026	1/6/2026	MetLife	3.64	4,000,000	(4,000,000)
PURCHASE	9AMRTFHV6	METLIFE CREDIT AG REPO 2 3.600 01/07/2026	1/6/2026	1/7/2026	MetLife	3.60	4,000,000	(4,000,000)
PURCHASE	9AMRTFPZ8	METLIFE CREDIT AG REPO 1 3.600 01/12/2026	1/9/2026	1/12/2026	MetLife	3.60	4,000,000	(4,000,000)
PURCHASE	9AMRTFS10	METLIFE CREDIT AG REPO 1 3.600 01/13/2026	1/12/2026	1/13/2026	MetLife	3.60	4,000,000	(4,000,000)
PURCHASE	9AMRTFU41	METLIFE CREDIT AG REPO 3 3.610 01/14/2026	1/13/2026	1/14/2026	MetLife	3.61	4,000,000	(4,000,000)
PURCHASE	9AMRTFWL1	METLIFE CREDIT AG REPO 4 3.600 01/15/2026	1/14/2026	1/15/2026	MetLife	3.60	4,000,000	(4,000,000)
PURCHASE	9AMRTGH44	METLIFE CREDIT AG REPO 5 3.610 01/16/2026	1/15/2026	1/16/2026	MetLife	3.61	4,000,000	(4,000,000)
PURCHASE	9AMRTGJQ3	METLIFE CREDIT AG REPO 1 3.600 01/20/2026	1/16/2026	1/20/2026	MetLife	3.60	8,000,000	(8,000,000)
PURCHASE	9AMRTGMQ9	METLIFE CREDIT AG REPO 4 3.590 01/21/2026	1/20/2026	1/21/2026	MetLife	3.59	8,000,000	(8,000,000)
PURCHASE	9AMRTGPA1	METLIFE CREDIT AG REPO 1 3.590 01/22/2026	1/21/2026	1/22/2026	MetLife	3.59	7,000,000	(7,000,000)
PURCHASE	9AMRTGRE1	METLIFE CREDIT AG REPO 2 3.600 01/23/2026	1/22/2026	1/23/2026	MetLife	3.60	15,000,000	(15,000,000)
PURCHASE	9AMRTGU64	METLIFE CREDIT AG REPO 3 3.610 01/26/2026	1/23/2026	1/26/2026	MetLife	3.61	14,000,000	(14,000,000)
PURCHASE	9AMRTGVR7	METLIFE CREDIT AG REPO 4 3.630 01/27/2026	1/26/2026	1/27/2026	MetLife	3.63	13,000,000	(13,000,000)
PURCHASE	9AMRTGXU8	METLIFE CREDIT AG REPO 2 3.620 01/28/2026	1/27/2026	1/28/2026	MetLife	3.62	10,000,000	(10,000,000)
PURCHASE	9AMRTH0E8	METLIFE CREDIT AG REPO 1 3.600 01/29/2026	1/28/2026	1/29/2026	MetLife	3.60	10,000,000	(10,000,000)
PURCHASE	9AMRTH230	METLIFE CREDIT AG REPO 1 3.620 01/30/2026	1/29/2026	1/30/2026	MetLife	3.62	10,000,000	(10,000,000)
PURCHASE	9AMRTH4E4	METLIFE CREDIT AG REPO 2 3.650 02/02/2026	1/30/2026	2/2/2026	MetLife	3.65	7,000,000	(7,000,000)
<b>PURCHASE - TOTAL</b>							<b>\$ 226,690,218</b>	<b>\$ (226,101,562)</b>
DISPOSITION	02589BAE0	AMXCA 2024-3 A	1/22/2026	7/16/2029	MetLife	4.65	(2,195,000)	2,223,993
DISPOSITION	24422EXM6	JOHN DEERE CAPITAL CORP	1/13/2026	3/5/2027	PFM	4.85	(350,000)	360,271

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**TRANSACTION ACTIVITY**  
**FOR THE MONTH OF JANUARY 2026**

TRANSACTION	SECURITY ID	DESCRIPTION	SETTLE DATE	MATURITY DATE	ACCOUNT	COUPON RATE	PAR VALUE	PROCEEDS/ (COST)
DISPOSITION	29379VCE1	ENTERPRISE PRODUCTS OPERATING LLC	1/7/2026	1/11/2027 P&R		4.60	(680,000)	700,379
DISPOSITION	38151LAF7	GOLDMAN SACHS BANK USA	1/16/2026	3/18/2027 P&R		5.28	(1,630,000)	1,661,241
DISPOSITION	39154TBW7	GALC 2022-1 A3	1/16/2026	9/15/2026 P&R		5.08	(323,028)	323,503
DISPOSITION	532457CJ5	ELI LILLY AND CO	1/13/2026	2/9/2027 PFM		4.50	(615,000)	631,697
DISPOSITION	61690U8G8	MORGAN STANLEY BANK NA	1/6/2026	10/15/2027 P&R		4.45	(1,185,000)	1,201,775
DISPOSITION	61747YFP5	MORGAN STANLEY	1/16/2026	4/13/2028 MetLife		5.65	(2,305,000)	2,380,975
DISPOSITION	64990KHE6	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	1/22/2026	3/15/2027 MetLife		4.15	(1,430,000)	1,457,070
DISPOSITION	65339KCS7	NEXTERA ENERGY CAPITAL HOLDINGS INC	1/16/2026	1/29/2026 P&R		4.95	(1,920,000)	1,964,722
DISPOSITION	857477CL5	STATE STREET CORP	1/13/2026	3/18/2027 PFM		4.99	(315,000)	323,943
DISPOSITION	882508CE2	TEXAS INSTRUMENTS INC	1/13/2026	2/8/2027 PFM		4.60	(2,200,000)	2,262,250
DISPOSITION	90261AAD4	UBS AG (STAMFORD BRANCH)	1/16/2026	1/10/2028 MetLife		4.86	(3,445,000)	3,476,903
DISPOSITION	9128283F5	UNITED STATES TREASURY	1/7/2026	11/15/2027 CAM		2.25	(2,000,000)	1,962,604
DISPOSITION	91282CAU5	UNITED STATES TREASURY	1/30/2026	10/31/2027 MetLife		0.50	(2,250,000)	2,137,684
DISPOSITION	91282CKA8	UNITED STATES TREASURY	1/2/2026	2/15/2027 P&R		4.13	(5,320,000)	5,439,854
DISPOSITION	91282CKD2	UNITED STATES TREASURY	1/15/2026	2/28/2029 P&R		4.25	(610,000)	631,725
DISPOSITION	91282CKE0	UNITED STATES TREASURY	1/2/2026	3/15/2027 P&R		4.25	(765,000)	781,513
DISPOSITION	91282CKJ9	UNITED STATES TREASURY	1/2/2026	4/15/2027 P&R		4.50	(625,000)	638,990
DISPOSITION	91282CKJ9	UNITED STATES TREASURY	1/14/2026	4/15/2027 PFM		4.50	(575,000)	588,162
DISPOSITION	91282CKJ9	UNITED STATES TREASURY	1/23/2026	4/15/2027 PFM		4.50	(4,000,000)	4,092,419
DISPOSITION	91282CLL3	UNITED STATES TREASURY	1/2/2026	9/15/2027 P&R		3.38	(2,760,000)	2,784,059
DISPOSITION	91282CMB4	UNITED STATES TREASURY	1/14/2026	12/15/2027 PFM		4.00	(350,000)	354,230
DISPOSITION	91282CMB4	UNITED STATES TREASURY	1/12/2026	12/15/2027 PFM		4.00	(100,000)	101,167
DISPOSITION	91282CMB4	UNITED STATES TREASURY	1/21/2026	12/15/2027 PFM		4.00	(80,000)	80,928
DISPOSITION	91282CME8	UNITED STATES TREASURY	1/9/2026	12/31/2026 CAM		4.25	(1,000,000)	1,007,932
DISPOSITION	91282CMS7	UNITED STATES TREASURY	1/16/2026	3/15/2028 P&R		3.88	(315,000)	321,153
DISPOSITION	91282CMS7	UNITED STATES TREASURY	1/23/2026	3/15/2028 P&R		3.88	(1,220,000)	1,243,363
DISPOSITION	91282CMV0	UNITED STATES TREASURY	1/13/2026	3/31/2027 PFM		3.88	(4,300,000)	4,363,854
DISPOSITION	91282CMV0	UNITED STATES TREASURY	1/12/2026	3/31/2027 PFM		3.88	(800,000)	811,982
DISPOSITION	92970QAA3	WFCIT 2024-1 A	1/22/2026	2/15/2029 MetLife		4.94	(3,960,000)	4,011,293
DISPOSITION	94106LBX6	WASTE MANAGEMENT INC	1/15/2026	7/3/2027 P&R		4.95	(680,000)	692,308
DISPOSITION	977100JE7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	1/22/2026	5/1/2027 MetLife		4.33	(2,260,000)	2,296,844
<b>DISPOSITION - TOTAL</b>							<b>\$ (52,563,028)</b>	<b>\$ 53,310,786</b>
MATURITY & CALL REDEMPTION	06051GLE7	BANK OF AMERICA CORP	1/20/2026	1/20/2027 PFM		5.08	(1,425,000)	1,425,000
MATURITY & CALL REDEMPTION	3137BNGT5	FHMS K-054 A2	1/25/2026	1/25/2026 PFM		2.75	-	-
MATURITY & CALL REDEMPTION	46849LUX7	JACKSON NATIONAL LIFE GLOBAL FUNDING	1/9/2026	1/9/2026 P&R		5.50	(1,180,000)	1,180,000
MATURITY & CALL REDEMPTION	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/26/2026	1/26/2027 P&R		4.76	(1,345,000)	1,345,000
MATURITY & CALL REDEMPTION	693475BL8	PNC FINANCIAL SERVICES GROUP INC	1/26/2026	1/26/2027 PFM		4.76	(285,000)	285,000
MATURITY & CALL REDEMPTION	9AMRTFB67	METLIFE CREDIT AG REPO 4 3.800 01/02/2026	1/2/2026	1/2/2026 MetLife		3.80	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTFE31	METLIFE CREDIT AG REPO 1 3.690 01/05/2026	1/5/2026	1/5/2026 MetLife		3.69	(4,500,000)	4,500,000
MATURITY & CALL REDEMPTION	9AMRTFFX4	METLIFE CREDIT AG REPO 4 3.640 01/06/2026	1/6/2026	1/6/2026 MetLife		3.64	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTFHV6	METLIFE CREDIT AG REPO 2 3.600 01/07/2026	1/7/2026	1/7/2026 MetLife		3.60	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTFPZ8	METLIFE CREDIT AG REPO 1 3.600 01/12/2026	1/12/2026	1/12/2026 MetLife		3.60	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTFS10	METLIFE CREDIT AG REPO 1 3.600 01/13/2026	1/13/2026	1/13/2026 MetLife		3.60	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTFU41	METLIFE CREDIT AG REPO 3 3.610 01/14/2026	1/14/2026	1/14/2026 MetLife		3.61	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTFWL1	METLIFE CREDIT AG REPO 4 3.600 01/15/2026	1/15/2026	1/15/2026 MetLife		3.60	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTGH44	METLIFE CREDIT AG REPO 5 3.610 01/16/2026	1/16/2026	1/16/2026 MetLife		3.61	(4,000,000)	4,000,000
MATURITY & CALL REDEMPTION	9AMRTGJQ3	METLIFE CREDIT AG REPO 1 3.600 01/20/2026	1/20/2026	1/20/2026 MetLife		3.60	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	9AMRTGMQ9	METLIFE CREDIT AG REPO 4 3.590 01/21/2026	1/21/2026	1/21/2026 MetLife		3.59	(8,000,000)	8,000,000
MATURITY & CALL REDEMPTION	9AMRTGPA1	METLIFE CREDIT AG REPO 1 3.590 01/22/2026	1/22/2026	1/22/2026 MetLife		3.59	(7,000,000)	7,000,000
MATURITY & CALL REDEMPTION	9AMRTGRE1	METLIFE CREDIT AG REPO 2 3.600 01/23/2026	1/23/2026	1/23/2026 MetLife		3.60	(15,000,000)	15,000,000
MATURITY & CALL REDEMPTION	9AMRTGU64	METLIFE CREDIT AG REPO 3 3.610 01/26/2026	1/26/2026	1/26/2026 MetLife		3.61	(14,000,000)	14,000,000

**ORANGE COUNTY TRANSPORTATION AUTHORITY**  
**TRANSACTION ACTIVITY**  
**FOR THE MONTH OF JANUARY 2026**

<b>TRANSACTION</b>	<b>SECURITY ID</b>	<b>DESCRIPTION</b>	<b>SETTLE DATE</b>	<b>MATURITY DATE</b>	<b>ACCOUNT</b>	<b>COUPON RATE</b>	<b>PAR VALUE</b>	<b>PROCEEDS/ (COST)</b>
MATURITY & CALL REDEMPTION	9AMRTGVR7	METLIFE CREDIT AG REPO 4 3.630 01/27/2026	1/27/2026	1/27/2026	MetLife	3.63	(13,000,000)	13,000,000
MATURITY & CALL REDEMPTION	9AMRTGXU8	METLIFE CREDIT AG REPO 2 3.620 01/28/2026	1/28/2026	1/28/2026	MetLife	3.62	(10,000,000)	10,000,000
MATURITY & CALL REDEMPTION	9AMRTH0E8	METLIFE CREDIT AG REPO 1 3.600 01/29/2026	1/29/2026	1/29/2026	MetLife	3.60	(10,000,000)	10,000,000
MATURITY & CALL REDEMPTION	9AMRTH230	METLIFE CREDIT AG REPO 1 3.620 01/30/2026	1/30/2026	1/30/2026	MetLife	3.62	(10,000,000)	10,000,000
<b>MATURITY &amp; CALL REDEMPTION - TOTAL</b>							<b>\$ (135,735,000)</b>	<b>\$ 135,735,000</b>

Note: Transaction activity is reported based on the settlement date. Money Market Fund ("MMF") activity related to daily sweep/cash management (CUSIP 31846V567) is excluded from this transaction listing because it represents internal cash movements rather than investment trades; MMF balances are reflected in the month-end portfolio listing section.



**March 19, 2026**

**To:** Finance and Administration Committee

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

**Subject:** Environmental Mitigation Program Endowment Fund Investment Report for December 31, 2025

**Overview**

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of the Measure M2 Freeway Program. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

**Recommendation**

Receive and file as an information item.

**Background**

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million is deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of December 31, 2025, the Orange County Transportation Authority (OCTA) has made ten deposits to the CCF Endowment Pool (Pool), each in the amount of \$2,877,000.

### ***Discussion***

As of December 31, 2025, total assets in the Pool stood at \$1.21 billion (Attachment A), while foundation assets totaled \$2.65 billion. Pool performance lagged the Blended Benchmark over the short- and mid-term periods (up to ten years) but remained closely aligned over the 20-year horizon.

The endowment balance as of December 31, 2025, was \$39,898,925, exceeding the target of \$36,208,324 for the second quarter of fiscal year (FY) 2025-26. Based on CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in FY 2027-28 (Attachment C). The total endowment portfolio increased 3.4 percent for the quarter and 13 percent over the trailing one-year period.

Global equity markets remained strong through the second quarter of FY 2025-26, supported by broadening artificial intelligence-related gains, resilient consumer spending, and strong international equity performance. International markets outperformed United States (U.S.) equities over the past year, marking the widest relative U.S. underperformance in more than two decades. The Federal Reserve reduced its policy rate by 75 basis points during calendar year 2025, ending the year at a target range of 3.50 – 3.75 percent.

The Pool's results reflected these market conditions. Public equities delivered strong absolute returns over the trailing one-year period, while fixed income continued to provide stability during periods of market volatility. Overall, the Pool remains well diversified and positioned to support long-term objectives through disciplined risk management.

Diversification, strategic asset allocation, and appropriately sized investments within the endowment portfolio remain the primary strategies to safeguard the portfolio against outsized volatility while supporting long-term performance objectives.

### ***Summary***

Orange County Transportation Authority staff is submitting a copy of the California Community Foundation Investment Report for the quarter ended December 31, 2025.

***Attachments***

- A. California Community Foundation Endowment Pool Investments – December 31, 2025
- B. California Community Foundation Fund Statement – 10/1/2025 – 12/31/2025
- C. Environmental Mitigation Program Portfolio Performance – Actual/Projection vs. Target

**Prepared by:**



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

**Approved by:**



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



**Endowment Pool**  
**December 31, 2025**

**INVESTMENTS**

**Total Pool Assets**

\$1.214 billion (Endowment Pool), \$2.65 billion (total foundation assets) as of December 31, 2025.

**Pool Objective**

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

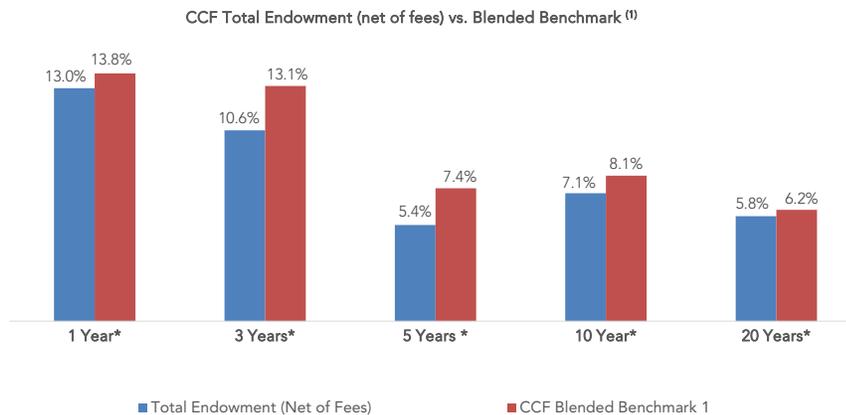
**Outsourced CIO**

Pathstone (Aka Hall Capital Partners)

**Performance & Asset Allocation**

Performance for December 2025 was 0.40% <sup>(2,5)</sup>

Performance for the three months ended December 31, 2025 was 3.38%



Asset Class	\$Millions	% of Port	Long-Term Target Range <sup>(4)</sup>
Cash & Equivalent <sup>(3)</sup>	\$47	3.9%	0 - 5%
Fixed Income	\$117	9.6%	10 -20%
Public Equities	\$560	46.2%	40 - 60%
Alternative Assets	\$126	10.3%	10 - 25%
Hybrid Investments	\$27	2.2%	0 - 10%
Private Investments	\$226	18.7%	10 - 20%
Real Assets	\$111	9.1%	5 - 10%
<b>Total Endowment Assets</b>	<b>\$1,214</b>	<b>100.0%</b>	

## Q4 2025 Market Commentary

Global equities extended their strong 2025 performance into Q4, with most major indices posting robust gains despite early-quarter volatility. The MSCI ACWI rose +3.3% in Q4 and +22.3% for the year, driven by broadening AI-related gains, strong international equity performance, and resilient consumer spending. International markets outpaced U.S. equities, with the MSCI EAFE up +31.2% and MSCI Emerging Markets up +33.6% for the year, marking the widest relative U.S. underperformance in over two decades.

The “Mag 7” continued to contribute meaningfully to U.S. returns, but dispersion within the group increased — only two names drove most of the outperformance, while several lagged the S&P 500. Sector leadership also expanded beyond pure technology, with Industrials and Utilities benefiting from physical infrastructure demand tied to AI data center buildouts. S&P 500 valuations remain elevated at 22x forward earnings, warranting selectivity.

The U.S. economy maintained above-trend growth, supported by resilient consumers, fiscal stimulus, and corporate AI capex. Q3 GDP growth was +4.3% annualized, with Q4 expected to remain solid. Inflation moderated to 2.7% headline CPI, near the 40-year average, while core CPI was 2.6%.

The Federal Reserve cut rates by 75 bps in 2025, ending the year at 3.50–3.75%. Labor market softness — unemployment at 4.4% and a negative 3-month payroll average — shifted the Fed’s bias toward further easing in 2026. Markets are pricing in ~70 bps of additional cuts in 2026, contrasting with minimal expected action from the ECB or BoE, creating potential headwinds for the U.S. dollar.

In fixed income, core bonds posted strong returns as yields moderated but remained above historical averages. Bloomberg U.S. Aggregate Bond Index returned +7.3% in 2025, with tight credit spreads favoring selective credit risk. Private credit continues to expand, projected to grow from 3T to 5T by 2029.

Private equity activity improved, with notable IPOs (Circle, Chime, Figma, Klarna, Bullish) and increased M&A momentum, particularly in technology. Valuations remain full for high-quality assets, supported by abundant dry powder. Managers are focusing on operational value creation, AI integration, and take-private transactions to drive returns in a higher cost-of-capital environment. We expect the Fed’s rate cuts and potential future incremental easing to have benefits for the private markets.

## EP Commentary

As of 12/31/25, the estimated value of the EP was \$1.218B. Estimated performance was +12.6% YTD, which includes private investment marks that report on a lag and are held at zero for the latest quarter. Excluding private investments, the EP performance was +14.7% YTD. For the same time period, the CCF benchmark was up 13.8%, the S&P 500 was up 17.9%, and a blend of 65% global stocks & 35% US bonds was up 17.0%.

Within fixed income, the EP performance slightly outperformed the benchmark, +7.5% YTD (Bloomberg US Agg: +7.3% YTD). The cash and fixed income allocation has offered good returns for the year and a ballast against market volatility (particularly in April). The allocation increased at year-end upon receipt of various equity rebalancing.

On an absolute basis, the public equity portfolio delivered strong returns in 2025 (+19.1%) but slightly lagged the benchmark the MSCI AWCI (+22%). Global managers generally lagged relative to the index, which was driven largely by a small constituency of the Magnificent 7 (Alphabet and NVIDIA) and related AI companies. The EP portfolio, with marginal overweight exposures to “unloved” sectors despite solid fundamentals (i.e. healthcare, software) slightly underperformed. We continue to believe active management provides important, differentiated exposure to the index, which continues to be historically concentrated on the top ten stocks. Importantly, the EP’s international, emerging market, and biotech managers added positive contribution and diversification to the portfolio in 2025.

Hedge funds did not keep up with public equities as expected, but provided a solid return of 7.7% as a group. Importantly, these managers provided less volatile returns throughout the year and we would expect them to protect value in market downswings. We remain optimistic about our private equity commitments, which are still early in their life cycle. Private equity performance (for the EP and as an industry) has lagged behind public equities, but we think this could improve going into 2026 as lower interest rates, relaxed regulation, and a forecasted slate of large IPOs reignite the space. As a reminder, our private investments report on a lag and are therefore held at a 0% return for Q4’25. As we receive full Q4 reporting from managers, we expect returns for the overall EP to increase on the margin. Longer term, we believe this exposure will drive higher returns for the EP.

\* Represents Annualized Returns.

**Footnotes:**

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 1/1/24.

Current blended benchmark: ML 3M T-Bills (3%), Barclays Agg. Bond Index (7.8%), Barclays 1-5Y Government-Credit Index (5.2%), MSCI ACWI (45%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T-bills, 3.75% MSCI ACWI), Cambridge PE Index (9.8%), Cambridge VC Index (4.2%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).  
CPI+5%.

CCF blended benchmark 7/1/21 to 12/31/23 : ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T-bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

CCF blended benchmark prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 12/31 cash could include money that is being sent to an investment on 1/1.

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – The Endowment Pool weighted-average expense ratio approximates 1.15% excluding fund manager incentive fees.



**Fund Name:** OCTA - Measure M2 Environmental Mitigation Program Fund  
**Fund Start Date:** 2/28/2017  
**Investment Pool(s):** Endowment Pool

**FUND STATEMENT**

**OCTA - Measure M2 Environmental Mitigation Program Fund (V398)**

10/1/2025 - 12/31/2025

**Fund Summary**

	This Period 10/01/2025 - 12/31/2025	Calendar YTD 1/1/2025 - 12/31/2025
<b>Opening Fund Balance</b>	\$38,595,651.57	\$32,674,489.46
Contributions	0.00	2,877,000.00
Investment Activity, net	1,303,273.78	4,431,329.20
Administration & Grant Management Fees	0.00	(83,893.31)
Net Changes to Fund	1,303,273.78	7,224,435.89
<b>Ending Balance</b>	<b>\$39,898,925.35</b>	<b>\$39,898,925.35</b>

**Investment Pool Performance as of 12/31/2025**

	1 - Year	3 - Years	5 - Years	10 - Years
<b>Endowment Pool</b>	13.0%	10.6%	5.4%	7.1%
<b>Social Impact Endowment Pool</b>	13.9%	17.8%	9.1%	9.8%
<b>Conservative Balanced Pool</b>	9.6%	10.0%	5.1%	5.8%
<b>Short Duration Bond Pool</b>	6.1%	4.9%	1.5%	2.1%
<b>Capital Preservation Pool</b>	4.3%	4.9%	3.2%	2.2%

**Endowment Pool** - Invested for long-term growth and appreciation across multiple investment managers. It seeks to preserve the purchasing power and provide real growth of assets over an indefinite time horizon through long-term investment opportunities and portfolio diversification, while taking into account the level of liquidity required to meet withdrawals from the pool.

**Social Impact Endowment Pool** - Invested in a diversified pool of equities and fixed income aiming to offer capital growth for long-term grantmaking. It seeks to preserve the purchasing power of assets over an indefinite time horizon by following a sustainable investing approach that combines rigorous financial, environmental, social and governance (ESG) analysis, while taking into account the level of liquidity required to meet withdrawals from the pool.

**Conservative Balanced Pool** - Invested to strike a balance between growth and liquidity by combining current income with an opportunity for moderate capital appreciation. It seeks to offer diversified exposure to fixed income with maturities from 1-5 years as well as the entire U.S. equity market for purposes of grantmaking over an intermediate horizon.

**Short Duration Bond Pool** - Invested to offer diversified exposure to fixed income with maturities from one to five years for the purposes of grants over a near-term one to four year horizon.

**Capital Preservation Pool** - Invested to meet the needs of funds with short-term grant objectives. It seeks to preserve principal and provide liquidity and working funds for present and future needs through investment in high-quality, short-term fixed income and cash instruments.

## Definition of Terms

Opening Fund Balance - Your fund's balance at the beginning of the statement period.

Contributions - Irrevocable financial additions to your fund.

Grants - Grants you recommended to IRS-qualified public charities that have been approved and distributed from your fund. This also includes refunds and voids of grants made.

Administrative Fee - CCF charges administrative fees to cover general operating activities. These activities could include gift establishment, receipt of assets and contributions, grants and fund administration, research on nonprofit agencies and issue areas, and other charitable purposes.

Investment Activity, net – This represents the financial returns from the CCF investment pool(s) in which your fund is invested, including interest, dividends and gains/losses as well as the deduction of any investment-related fees.

Fund Balance Transfer - Money transferred to or from another CCF fund.

Other Expenses - Permissible expenses (i.e., legal, phone charges, etc.) related to the administration of your fund.

Net Changes to Fund - The net amount of your fund after contributions, income, grants, administration and grant management fee, investment managers' fees, fund balance transfers, and other expenses.

Ending Fund Balance - The fund's balance at the end of the statement period reported on this statement. This amount includes any contributions, grant distributions, fund balance transfers, and increase or decrease in market value.

## Meet Our Team

Erin Watkins  
Chief Financial Officer  
ewatkins@calfund.org

Carol Bradford Worley, JD  
General Counsel & Assistant Board  
Secretary  
cbworley@calfund.org

### Development and Donor Relations (213) 239-2300

Celina Santiago  
Chief Philanthropy Officer  
csantiago@calfund.org

Brooke Pinnix-Gaines  
Vice President, Donor Relations  
bpinnix@calfund.org

Erin Limlingan  
Director, Donor Relations  
elimlingan@calfund.org

Emily Stork  
Senior Manager, Planned Giving  
estork@calfund.org

Amani Jadallah  
Director, Philanthropic Support  
ajadallah@calfund.org

Andres Telo  
Senior Donor Relations Specialist  
atelo@calfund.org

Emma Welch  
Senior Planned Giving Specialist  
ewelch@calfund.org

Estevan Hinojosa  
Donor Relations Officer  
ehinojosa@calfund.org

Maria Conticelli  
Donor Relations Officer  
mconticelli@calfund.org

Ray Mora  
Senior Donor Relations Specialist  
rmora@calfund.org

Brenna Gilliam  
Donor Operations Specialist  
bgilliam@calfund.org

Shavanah Ali  
Donor Operations Specialist  
sali@calfund.org

Kelly Steele  
Donor Relations Associate  
ksteele@calfund.org

### Grant Operations (213) 239-2320

Summer Moore  
Vice President, Grant Operations  
smoore@calfund.org

Hayden Jaffe  
Grant Operations Manager  
hjaffe@calfund.org

Jessica Llanes  
Grant Operations Manager  
jllanes@calfund.org

Kenneth Chan  
Grants Operations Officer  
kchan@calfund.org

Marguerite Rose  
Senior Scholarships and Grants Analyst  
mrose@calfund.org

Quinlan Genrich  
Senior Grant Operations Analyst  
qgenrich@calfund.org

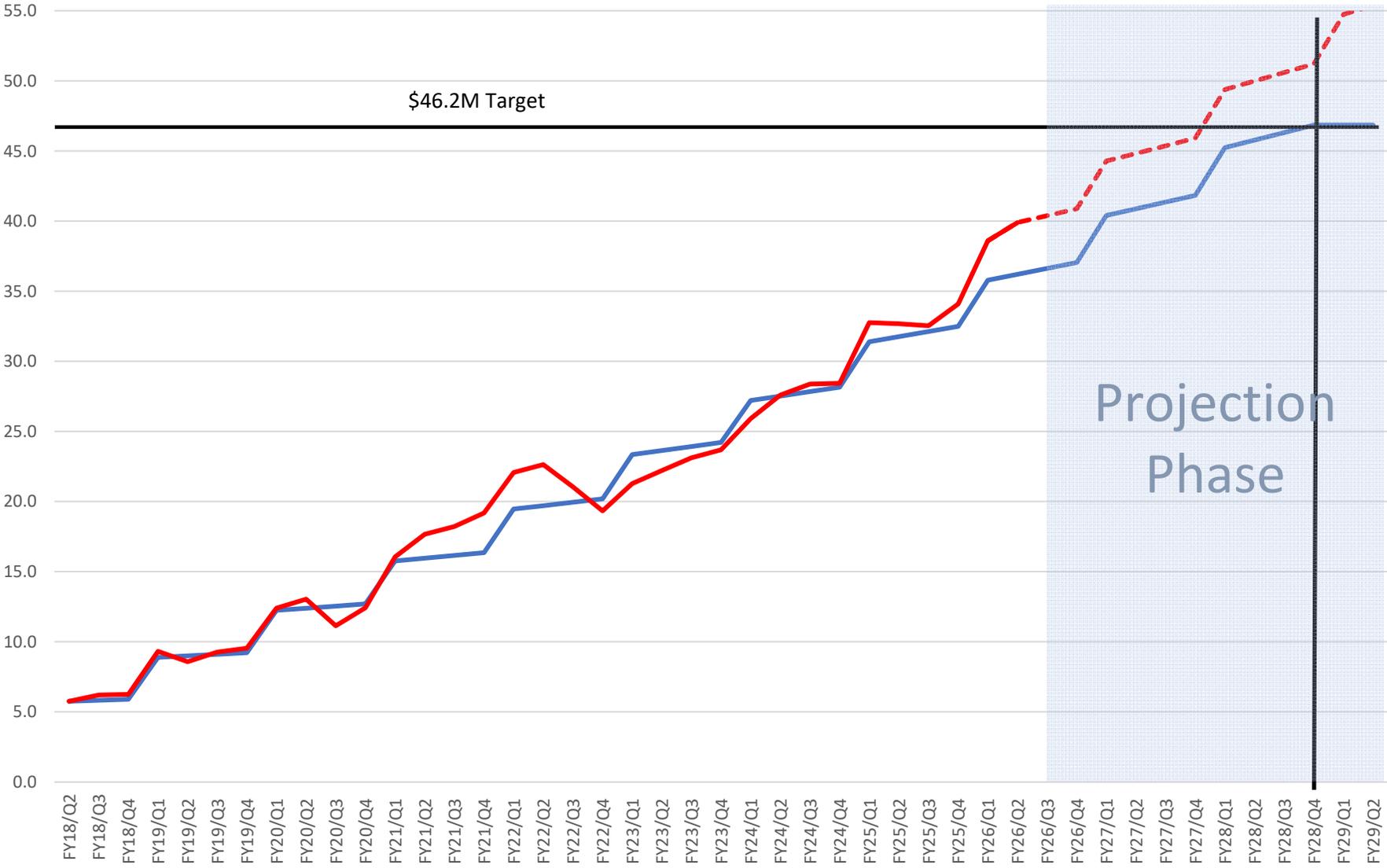
Drew Matthews  
Senior Grant Operations Analyst  
dmatthews@calfund.org

Michelle Khazaryan  
Grant Operations Officer  
mkhazaryan@calfund.org

Sarah Goldman  
Grant Operations Analyst  
sgoldman@calfund.org

**Environmental Mitigation Program Portfolio Performance Portfolio Performance**  
 - Actual/Projection vs. Target

(In millions)



— Target    — Actual    - - - Projection



**March 19, 2026**

**To:** Finance and Administration Committee  
**From:** Darrell E. Johnson, Chief Executive Officer  
**Subject:** Fiscal Year 2025-26 Second Quarter Budget Status Report

**Overview**

Orange County Transportation Authority staff have implemented the fiscal year 2025-26 budget. This report summarizes the material variances between the budget and actual revenues and expenses through the second quarter of fiscal year 2025-26.

**Recommendation**

Receive and file as an information item.

**Background**

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2025-26 Budget on June 9, 2025. The approved budget itemized the anticipated revenues and expenses necessary to deliver OCTA's transportation programs and projects.

The balanced budget as approved by the Board in June was \$1,739.2 million. Sources of funds were comprised of \$1,285.7 million in current FY revenues and \$453.5 million in use of prior year designations. Uses of funds were comprised of \$1,645.7 million of current FY expenditures and \$93.5 million of designations.

**Discussion**

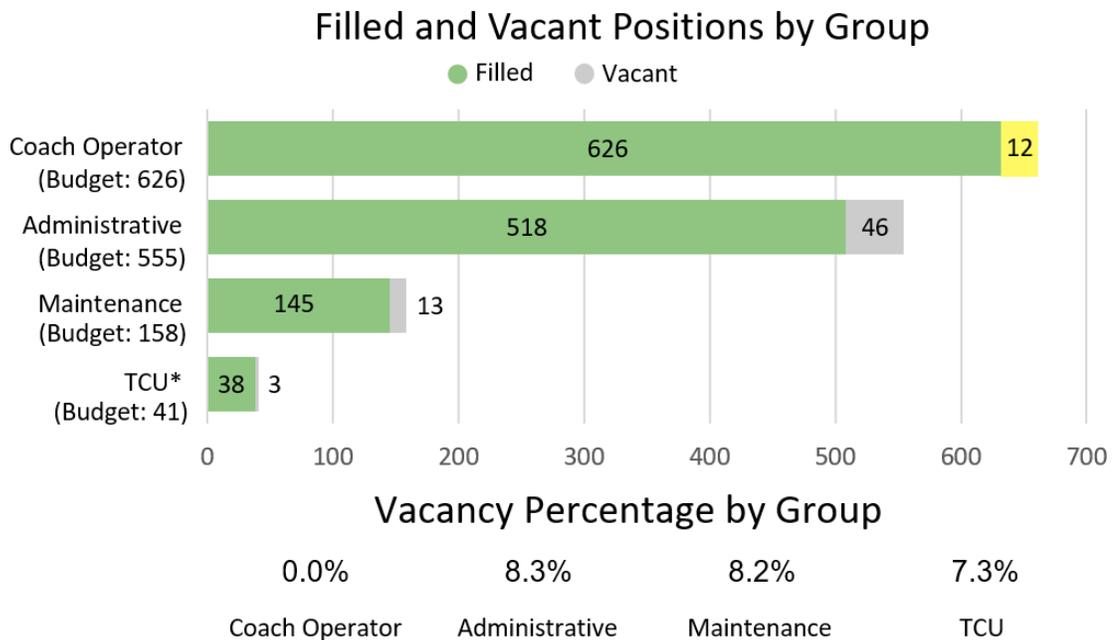
Staff monitors and analyzes revenues and expenditures versus the working budget. This report provides a summary level overview of staffing levels and explanations for material budget to actual variances within each pertinent OCTA program. The OCTA programs include Bus, Regional Rail, Express Lanes, Motorist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

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

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

Staffing

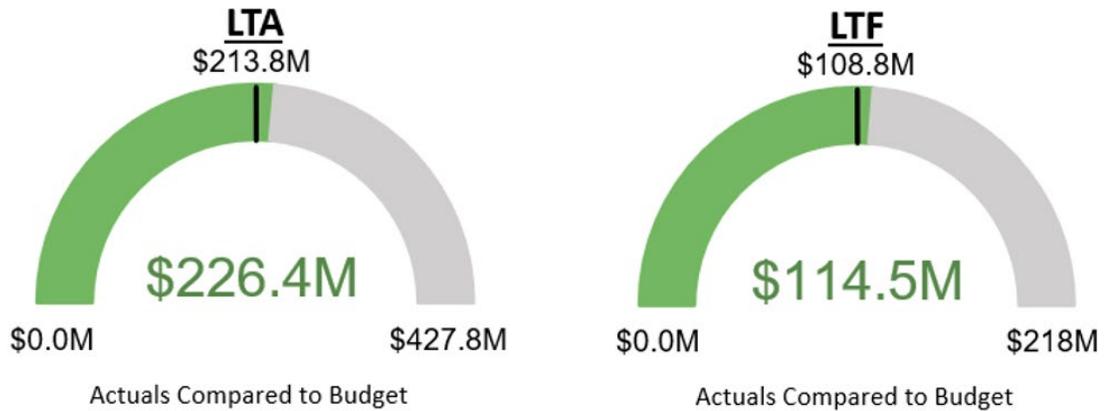
Total salaries and benefits were \$3.3 million under the budget of \$114.3 million. This is primarily due to staffing vacancies agency wide; vacancy details are provided in the graph below. Coach operator positions were 12 over the budgeted amount due to lower attrition than anticipated.



\*TCU - Transportation Communications Union

Sales Tax Receipts

The charts on the next page provide a FY snapshot for both the Local Transportation Authority (LTA) M2 Program and Local Transportation Fund (LTF) Bus Program sales tax revenues against the budget. LTA sales tax receipts of \$226.4 million were \$12.6 million higher than the budget and LTF sales tax receipts of \$114.5 million were \$5.7 million higher than the budget.



Major Programs

Bus Program



Bus Program operating revenues of \$201.9 million came in \$20 million over budget. This was due to the timing of federal operating assistance grant revenues anticipated in prior years but received in FY 2025-26. Bus Program operating expenses of \$176.5 million were \$5.4 million under the budget. This is primarily due to lower than anticipated expenditures on recurring as-needed services and supplies, such as professional services, maintenance services, and fuel. All these expenditures can vary at any given time based on need.



Bus Program capital revenues and expenses of \$6.6 million were \$1.3 million lower than the budget. This was due to lower than anticipated revenue reimbursements based on lower capital expenses throughout the second quarter. Capital expenses were lower than budgeted primarily due to as-needed building improvements for the new headquarters that had lower utilization throughout the second quarter and the timing of the contract execution for project

management services for construction at the new headquarters. The contract work is now anticipated to occur in the third quarter.

Regional Rail Program

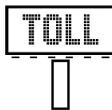


Regional Rail Program operating revenues and expenses totaled \$44.1 million, which was \$8.4 million above budget. The increase was attributed to higher reimbursement revenue tied to operating expenses in the second quarter. Rail operating expenses were over budget due to the timing of operating subsidy invoicing. Through the second quarter, OCTA paid three quarters' worth of invoices. Expenses are expected to realign with the budget by FY-end.



Regional Rail Program capital revenues and expenses of \$1.1 million underran the budget by \$10.1 million. This was due to less than anticipated revenue reimbursements based on lower capital expenses through the second quarter. Rail capital expenses came in \$10.1 million lower than budgeted. This was due to work associated with the Coastal Rail Rehabilitation Project. Work could not begin as anticipated due to additional regulatory and permitting requirements. Staff anticipates expenses for this project will be incurred in the second half of the FY.

91 Express Lanes Program



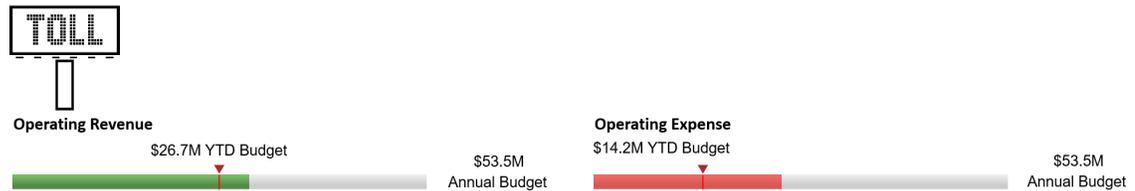
The 91 Express Lanes Program operating revenues of \$47.5 million exceeded the budget by \$9.1 million, primarily due to larger than anticipated revenues from interest income, toll violations, and higher trip volumes. Operating expenses of

\$6.3 million were \$1 million lower than the budget of \$7.3 million, primarily due to the timing of invoicing for the toll road operating contract. The remaining variance is due to lower usage of professional services such as collection services and consultants.



The 91 Express Lanes Program capital revenues and expenses were in line through the second quarter.

405 Express Lanes Program



The 405 Express Lanes Program operating revenues of \$30.6 million were \$3.9 million over budget, primarily due to higher than anticipated trip volumes and toll violation revenues. Operating expenses of \$24.3 million were \$10.1 million higher than the budget, primarily due to the timing of interest expenses that were anticipated in the fourth quarter and will align by the end of the FY. Additionally, the remaining variances were due to the timing of work and invoicing on the back-office system.

Motorist Services Program

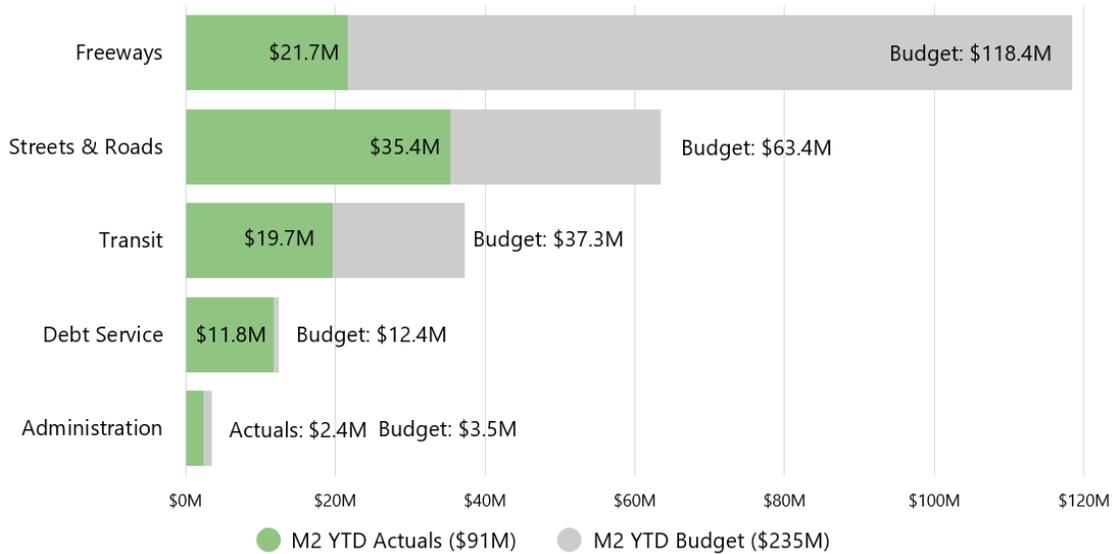


Motorist Services Program operating revenue and expenses of \$4.1 million were \$1.3 million lower than the budget. The expense underrun is due to the timing of invoices for Freeway Service Patrol contracted tow services. Receipt of revenue is tied to the timing of expenses and underruns in revenue and expenditures are anticipated to align by FY-end.

M2 Program

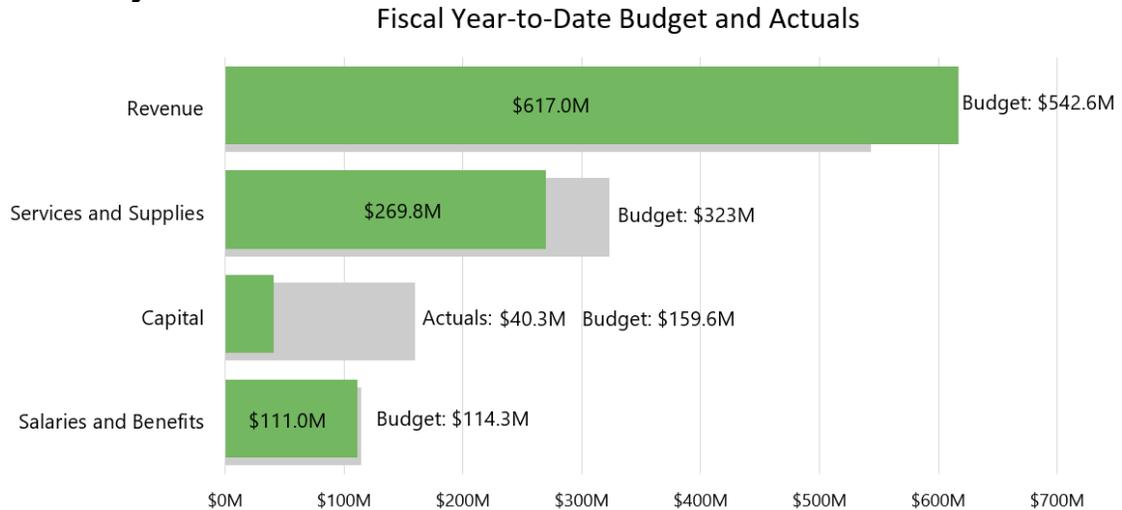


M2 Program Budget and Actuals by Mode



Total actual expenses of \$91 million for the M2 Program were \$144 million lower than the budget, primarily due to the timing of construction and right-of-way (ROW) payments for freeway projects including the State Route 91 (SR-91) to State Route 57 (SR-57) Project (\$30.4 million), Interstate 5 (I-5) to El Toro Road Freeway Project (\$23.5 million), Interstate 405 (I-405) Freeway Project (\$13 million), SR-57 to Katella Avenue Project (\$12.3 million), and State Route 55 (SR-55) to SR-91 Project (\$7.3 million). Also contributing to the variance are lower than anticipated expenses for the Local Fair Share Program (\$12.5 million), Regional Capacity Program (\$7.9 million), and Regional Traffic Signal Synchronization Program (\$7.7 million). Additionally, the timing of OC Streetcar Project construction expenses (\$15.2 million) contributed to the underrun.

**Summary**



Overall, revenues of \$617 million were \$74.4 million over budget. This was primarily due to higher than anticipated interest income and sales tax revenue. In addition, the SR-55 to SR-91 Project received a prior year grant reimbursement in the current FY.

Operating expenses of \$269.8 million were \$53.2 million under budget, primarily due to lower than anticipated expenses and contributions to Orange County, cities, and local agencies for the Local Fair Share Program, Regional Capacity Program, and Regional Traffic Signal Synchronization Program. Additionally, as-needed professional services as well as outside services contributed to the underrun.

Total OCTA capital expenses of \$40.3 million were \$119.3 million under budget, primarily due to the timing of construction and ROW expenses for the SR-91 to SR-57 Project, I-5 to El Toro Road Freeway Project, I-405 Freeway Project, SR-57 to Katella Avenue Project, and SR-55 to SR-91 Project.

Salaries and benefits of \$111 million were \$3.3 million lower than budgeted. This was primarily due to staffing vacancies in the administrative and maintenance groups.

***Attachment***

- A. Fiscal Year 2025-26 Second Quarter Budget Status Summary

**Prepared by:**



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

**Approved by:**



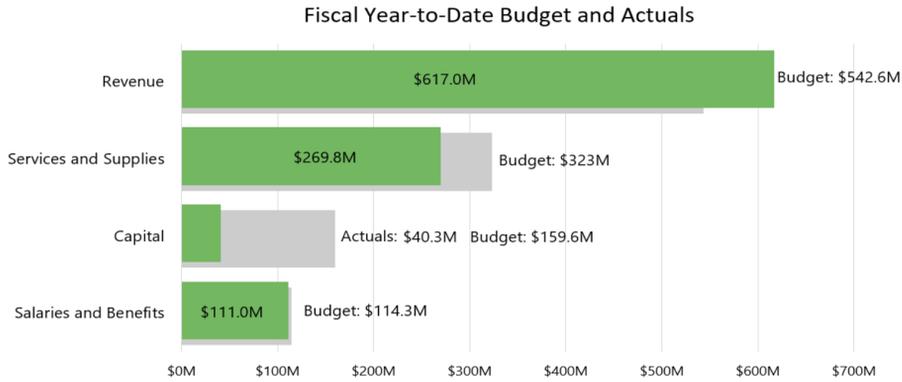
Andrew Oftelie  
Chief Financial Officer,  
Finance and Administration  
(714) 560-5649



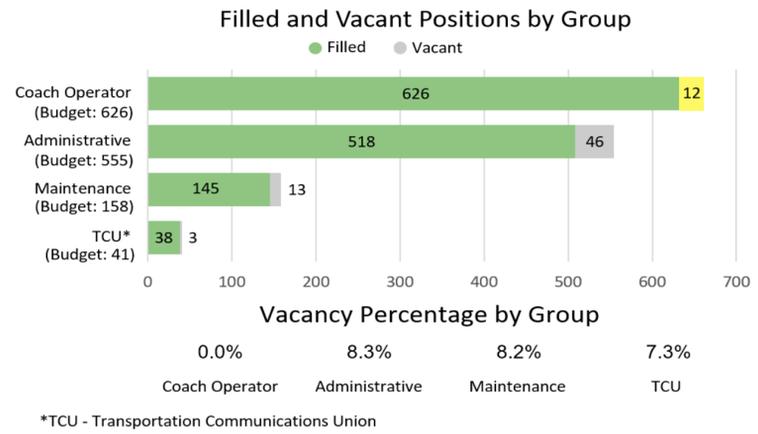
Fiscal Year 2025-26 Second Quarter Budget Status Summary

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

**Total Authority**



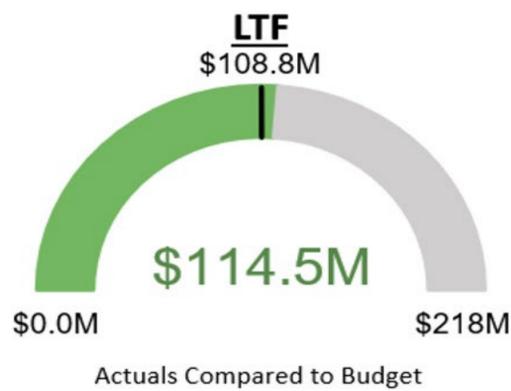
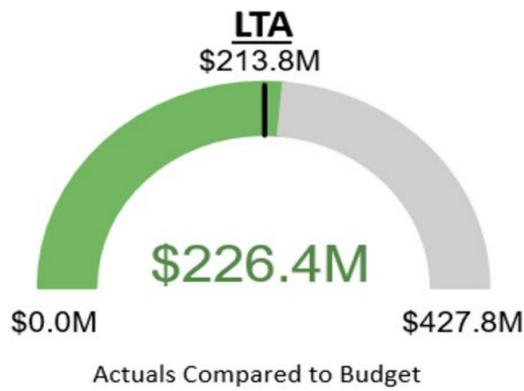
**Staffing**



**Sales Tax Receipts**

Local Transportation Authority (LTA)

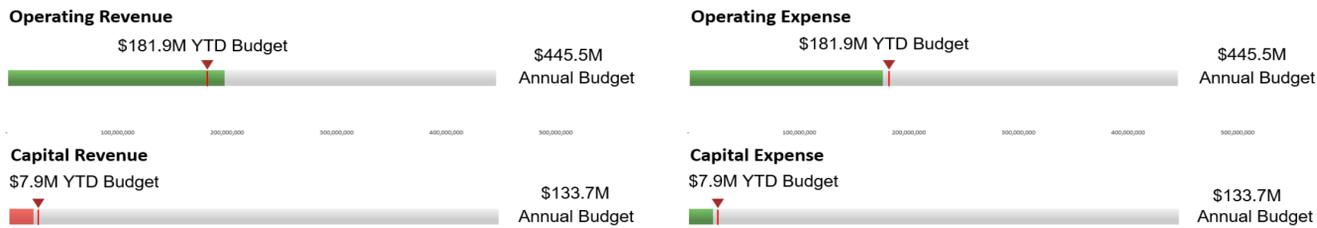
Local Transportation Fund (LTF)



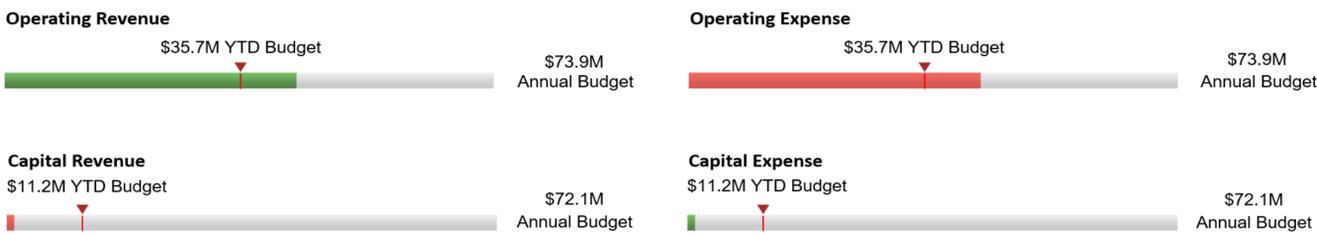
**Major Operating Programs**

Year-to-Date (YTD)

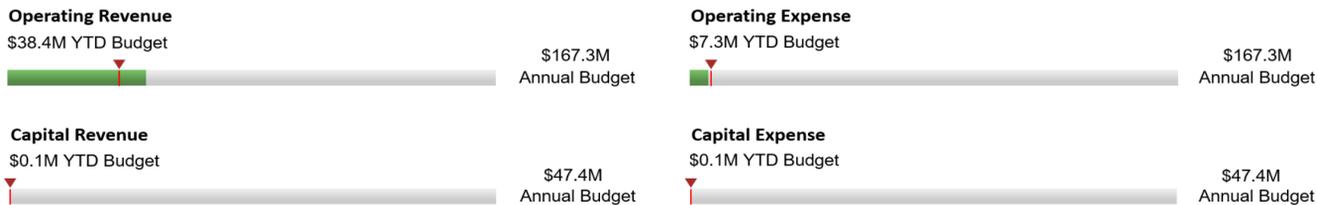
**Bus Program**



**Regional Rail Program**



**91 Express Lanes Program**



**405 Express Lanes Program**



**Motorist Services Program**





**March 19, 2026**

**To:** Finance and Administration Committee

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

**Subject:** Fiscal Year 2025-26 Second Quarter Grant Reimbursement Status Report

**Overview**

The Quarterly Grant Reimbursement Status Report summarizes grant activities for the Orange County Transportation Authority Board of Directors. This report focuses on activity for the second quarter of fiscal year 2025-26, covering October through December 2025.

**Recommendation**

Receive and file as an information item.

**Discussion**

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

New Grant Agreements:

During this quarter, OCTA executed four grant agreements.

Fiscal Year (FY) 2025-26 State of Good Repair (SGR) Program: The Board authorized OCTA to utilize FY 2025-26 SGR funds for the hydrogen fueling station at the Garden Grove Bus Base, battery-electric chargers at the Santa Ana Bus Base, and the heating ventilation unit replacement at the Santa Ana Bus Base.

In FY 2025-26, the California Department of Transportation approved the agreement for the annual State Transportation Improvement Program – Programming, Planning, Monitoring allocation in the amount of \$1,030,000. Reimbursable projects related to this program began in October 2025.

In November and December 2025, OCTA executed two grant agreements supporting the Move OC Project. A total of \$1,016,000 was secured in competitive State Highway Account Grant and in Active Transportation Program funds. Through the Move OC Project, OCTA will establish a cohesive bicycle and pedestrian network in Orange County to facilitate connecting cities within the County.

**Current Grant Agreements:**

OCTA has 13 Federal Transit Administration (FTA) formula grant agreements and four FTA discretionary grant agreements.

The 13 FTA formula grant agreements have a total federal amount of \$240.5 million. A total of \$90.5 million has been reimbursed, leaving a balance of approximately \$150 million. The balance of these FTA formula grant agreements will primarily fund bus operations, the OC Streetcar Project, and rail rehabilitation projects.

The four FTA discretionary grant agreements have a total federal amount of \$153.1 million. This includes the full funding grant agreement award of \$148.9 million. A total of \$136.8 million has been reimbursed, leaving a balance of \$16.3 million. The balance of these FTA discretionary grant agreements will primarily fund the OC Streetcar Project.

The total FTA formula and discretionary grant agreements amount to \$393.6 million. The total amount reimbursed through the second quarter under these grant agreements is \$227.3 million, leaving a balance of \$166.3 million. These grant agreements are summarized in Attachment A.

OCTA has 43 active State and Federal Highway Administration formula grant agreements that total \$472.8 million. The total amount reimbursed through the second quarter under these agreements is \$104.2 million, leaving a balance of \$368.6 million. These grant agreements are summarized in Attachment B.

In addition, OCTA has 23 active discretionary grant agreements totaling approximately \$42.9 million. The total amount reimbursed through the second quarter under these other agreements is \$13.1 million, leaving a balance of \$29.8 million. These grant agreements are summarized in Attachment C.

This report is as of December 31, 2025, and any grants with a deadline between the quarter end and the date this report is published will be reimbursed and closed out. This activity will be reflected in next quarter's report. Additionally, for these grants, staff anticipates each of the remaining balances to be fully reimbursed prior to the grant agreement expiration date.

---

Closed Grant Agreements:

There were two grant agreements totaling ten million that were closed out in the second quarter of FY 2025-26.

These grant agreements are summarized in Attachment D.

***Summary***

This report provides an update of the grant agreement-funded activities for the second quarter of FY 2025-26, October through December 2025. Staff recommends this report be received and filed as an information item.

***Attachments***

- A. Second Quarter Grant Reimbursement Status Report, October through December 2025, Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements
- B. Second Quarter Grant Reimbursement Status Report, October through December 2025, State and Federal Highway Administration (FHWA) Formula Grant Agreements
- C. Second Quarter Grant Reimbursement Status Report, October through December 2025, State Discretionary Grant Agreements
- D. Second Quarter Grant Reimbursement Status Report, October through December 2025, Closed Grant Agreements

**Prepared by:**



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

**Approved by:**



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

**Second Quarter Grant Reimbursement Status Report  
October through December 2025**

**ATTACHMENT A**

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
<b>Formula Grants</b>						
<b>FTA Section 5307 - FTA Urbanized Area Formula Grant Program</b>						
1	2024	CA-2025-259	\$ 64,481,724	\$ 17,583,435	\$ 46,898,289	June 2031
<b>FTA Section 5307 Grant Subtotal</b>			<b>\$ 64,481,724</b>	<b>\$ 17,583,435</b>	<b>\$ 46,898,289</b>	
<b>FTA Section 5307 - Federal Funds Flexed from the Federal Highway Administration (FHWA)</b>						
2	2020	CA-2021-010	\$ 42,599,378	\$ 33,569,081	\$ 9,030,297	December 2026
3	2022	CA-2023-196	1,770,000	1,041,520	728,480	December 2026
4	2022	CA-2023-220	19,493,998	5,543,557	13,950,441	December 2026
5	2023	CA-2024-048	5,721,000	5,338,890	382,110	September 2027
6	2024	CA-2025-104	61,157,512	20,370,920	40,786,592	March 2027
7	2024	CA-2025-187	9,000,000	278,375	8,721,625	December 2030
8	2024	CA-2025-249	13,845,000	0	13,845,000	February 2027
<b>FTA Section 5307 Flexed Grant Subtotal</b>			<b>\$ 153,586,888</b>	<b>\$ 66,142,343</b>	<b>\$ 87,444,545</b>	
<b>FTA Section 5310 - Enhanced Mobility of Seniors and Individuals with Disabilities Grant Program</b>						
9	2023	CA-2024-112	\$ 3,366,773	\$ 0	\$ 3,366,773	May 2027
<b>FTA Section 5310 Grant Subtotal</b>			<b>\$ 3,366,773</b>	<b>\$ 0</b>	<b>\$ 3,366,773</b>	
<b>FTA Section 5337 - State of Good Repair Grant Program</b>						
10	2024	CA-2025-106	\$ 1,282,925	\$ 672,832	\$ 610,093	July 2026
<b>FTA Section 5337 Grant Subtotal</b>			<b>\$ 1,282,925</b>	<b>\$ 672,832</b>	<b>\$ 610,093</b>	
<b>FTA Section 5339 - Buses and Bus Facilities Grant Program</b>						
11	2022	CA-2023-123	\$ 5,951,471	\$ 5,912,468	\$ 39,003	September 2026
12	2023	CA-2024-200	6,134,745	128,818	6,005,927	May 2027
13	2024	CA-2025-198	5,655,554	0	5,655,554	October 2027
<b>FTA Section 5339 Grant Subtotal</b>			<b>\$ 17,741,770</b>	<b>\$ 6,041,286</b>	<b>\$ 11,700,484</b>	
<b>FTA Formula Grants Total</b>			<b>\$ 240,460,080</b>	<b>\$ 90,439,896</b>	<b>\$ 150,020,184</b>	

**Second Quarter Grant Reimbursement Status Report  
October through December 2025**

Federal Transit Administration (FTA) Formula and Discretionary Grant Agreements						
	FEDERAL FISCAL YEAR	GRANT NUMBER	FEDERAL AMOUNT	FEDERAL AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
<b>Discretionary Grants</b>						
<b>FTA Community Project Funding/Congressionally Directed Spending (CMPJ)</b>						
14	2022	CA-2025-105	\$ 750,000	\$ 0	\$ 750,000	December 2029
<b>FTA CMPJ Grant Subtotal</b>			<b>\$ 750,000</b>	<b>\$ 0</b>	<b>\$ 750,000</b>	
<b>FTA Section 5339c - Low or No Emission Grant Program</b>						
15	2022	CA-2025-068	\$ 2,507,895	\$ 0	\$ 2,507,895	February 2027
<b>FTA Section 5339c Grant Subtotal</b>			<b>\$ 2,507,895</b>	<b>\$ 0</b>	<b>\$ 2,507,895</b>	
<b>FTA Section 5309 - Discretionary Capital Grant Program</b>						
16	2018	CA-2020-281	\$ 913,115	\$ 222,577	\$ 690,538	September 2026
<b>FTA Section 5309 Grant Subtotal</b>			<b>\$ 913,115</b>	<b>\$ 222,577</b>	<b>\$ 690,538</b>	
<b>FTA Section 5309 - Capital Investment Grants - Full Funding Grant Agreement (FFGA)</b>						
17	2019	CA-2019-018	\$ 148,955,409	\$ 136,619,666	\$ 12,335,743	December 2026
<b>FTA Section 5309 FFGA Grant Subtotal</b>			<b>\$ 148,955,409</b>	<b>\$ 136,619,666</b>	<b>\$ 12,335,743</b>	
<b>FTA Discretionary Grants Total</b>			<b>\$ 153,126,419</b>	<b>\$ 136,842,243</b>	<b>\$ 16,284,176</b>	
<b>Total FTA Formula and Discretionary Grant Agreements</b>			<b>\$ 393,586,499</b>	<b>\$ 227,282,139</b>	<b>\$ 166,304,360</b>	

**Funding Source Notes**

FTA Section 5307 - Federal Transit Administration Urbanized Area Formula Grant Program: Funds are used to fund preventive maintenance, capital cost of contracting, and to purchase revenue vehicles, facility modifications, and bus-related equipment.

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

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

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

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

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

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

Second Quarter Grant Reimbursement Status Report  
October through December 2025

**ATTACHMENT B**

State and Federal Highway Administration (FHWA) Formula Grant Agreements						
	FISCAL YEAR (FY)	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
<b>National Highway Performance Program (NHPP)</b>						
1	2024	Interstate 5, Segment 1, Interstate 405 to Yale Ave (ROW)	\$ 5,420,508	\$ 72,217	\$ 5,348,291	June 2026
<b>NHPP Subtotal</b>			\$ 5,420,508	\$ 72,217	\$ 5,348,291	
<b>FHWA Congestion Mitigation &amp; Air Quality Grant Program (CMAQ)</b>						
2	2023	Countywide Signal Synchronization	\$ 15,000,000	\$ 4,813,747	\$ 10,186,253	June 2028
<b>CMAQ Subtotal</b>			\$ 15,000,000	\$ 4,813,747	\$ 10,186,253	
<b>FHWA Grant Program - State Transportation Block Grant (STBG)</b>						
3	2019	Interstate 5, Orange/San Diego County Line to Avenida Pico (PA/ED)	\$ 6,407,000	\$ 4,787,099	\$ 1,619,901	June 2027
4	2019	State Route 55, Interstate 405 to Interstate 5 (ROW)	49,387,088	11,419,261	37,967,827	June 2030
5	2020	Interstate 5 Segment 1, State Route 73 to Oso Pkwy (CON)	3,984,000	3,944,000	40,000	June 2027
6	2020	Interstate 5, Yale to State Route 55 (PS&E)	10,900,000	10,587,732	312,268	June 2026
7	2022	State Route 55, Interstate 405 to Interstate 5 (ROW Utility Relocation)	28,833,069	11,292,460	17,540,609	June 2030
8	2022	State Route 55, Interstate 405 to Interstate 5 (ROW)	60,859,718	3,550,583	57,309,135	June 2030
9	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	2,140,755	1,772,002	368,753	June 2027
10	2023	Interstate 5, Yale to State Route 55 (ROW)	14,646,368	0	14,646,368	June 2026
<b>STBG Subtotal</b>			\$ 177,157,998	\$ 47,353,137	\$ 129,804,861	
<b>Low Carbon Transit Operations Program (LCTOP) - California Department of Transportation (CALTRANS)</b>						
11	2022	Youth Ride Free Program	\$ 11,882,781	\$ 11,490,245	\$ 392,536	July 2026
12	2023	Garden Grove Hydrogen Fueling Station (CON)	9,664,388	0	9,664,388	February 2027
<b>LCTOP Subtotal</b>			\$ 21,547,169	\$ 11,490,245	\$ 10,056,924	
<b>Highway Infrastructure Program (HIP)</b>						
13	2022	State Route 55, Interstate 5 to State Route 91 (PS&E)	\$ 3,359,000	\$ 2,780,400	\$ 578,600	June 2027
14	2022	State Route 57, Orangewood to Katella Ave (PS&E)	2,790,000	2,604,953	185,047	June 2029
<b>HIP Subtotal</b>			\$ 6,149,000	\$ 5,385,353	\$ 763,647	
<b>State Transportation Improvement Plan (STIP) Programming, Planning &amp; Monitoring (PPM)</b>						
15	2024	PPM Program	\$ 515,000	\$ 288,660	\$ 226,340	December 2026
16	2025	PPM Program	1,056,000	0	1,056,000	December 2027
17	2026	PPM Program	1,030,000	0	1,030,000	December 2028
<b>STIP PPM Subtotal</b>			\$ 2,601,000	\$ 288,660	\$ 2,312,340	

**Second Quarter Grant Reimbursement Status Report  
October through December 2025**

<b>State and Federal Highway Administration Formula Grant Agreements</b>						
	<b>FISCAL YEAR (FY)</b>	<b>PROJECT</b>	<b>GRANT AMOUNT</b>	<b>AMOUNT REIMBURSED</b>	<b>REMAINING BALANCE</b>	<b>ANTICIPATED CLOSE- OUT</b>
<b>Senate Bill 1: State of Good Repair (SB1 SGR)</b>						
18	2021	Electrical Service for Hydrogen Fueling Station at Santa Ana Bus Base (CON)	\$ 725,535	\$ 624,554	\$ 100,981	June 2026
19	2021	Transit Security Operation Center (CON)	2,011,278	380,182	1,631,096	August 2027
20	2022	Transit Security Operation Center (CON)	6,416,264	0	6,416,264	August 2027
21	2023	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,255,734	0	1,255,734	June 2027
22	2023	Transit Security Operation Center (CON)	5,435,423	0	5,435,423	August 2027
23	2024	Bus Hoist Replacement at Irvine Construction Circle Bus Base (CON)	400,000	0	400,000	December 2026
24	2024	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,286,232	0	1,286,232	June 2027
25	2024	Installation of battery-electric chargers at Santa Ana Base (CON)	1,780,000	167,103	1,612,897	October 2026
26	2024	Painting and Coating at Laguna Hills Transportation Center (CON)	535,000	332,343	202,657	July 2026
27	2024	San Clemente Track Protection Mile Post 204.6 (CON)	2,500,000	1,045,189	1,454,811	December 2027
28	2025	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	763,553	0	763,553	June 2027
29	2025	San Juan Creek Bridge Replacement Mile Post 197.9 (CON)	5,578,258	543,868	5,034,390	February 2028
30	2025	Security Gates (CON)	1,832,318	862,729	969,589	June 2026
31	2026	Heating-Ventilation Unit Replacements at Santa Ana Bus Base (CON)	1,747,481	0	1,747,481	June 2027
32	2026	Hydrogen Fueling Station at Garden Grove Base (CON)	4,504,368	0	4,504,368	May 2028
33	2026	Installation of battery-electric chargers at Santa Ana Base (CON)	1,290,147	0	1,290,147	October 2026
<b>SB1 SGR Subtotal</b>			<b>\$ 38,061,591</b>	<b>\$ 3,955,969</b>	<b>\$ 34,105,622</b>	
<b>Senate Bill 125 (SB125) - Transit and Intercity Rail Capital Program (TIRCP)</b>						
34	2024	Payment System and Farebox Replacement	\$ 26,500,000	\$ 4,844,284	\$ 21,655,716	March 2027
35	2024	Rail Track and Structures	60,608,526	0	60,608,526	June 2027
36	2024	San Juan Creek Rail Bridge Replacement (CON)	17,000,000	0	17,000,000	June 2029
37	2025	Harbor Boulevard Study	5,100,000	0	5,100,000	June 2030
38	2025	Metrolink Operating Subsidy	43,460,537	26,000,000	17,460,537	December 2026
39	2025	Rail Track and Structures	31,695,474	0	31,695,474	June 2028
<b>SB125 - TIRCP Subtotal</b>			<b>\$ 184,364,537</b>	<b>\$ 30,844,284</b>	<b>\$ 153,520,253</b>	
<b>SB125 - Zero Emission Transit Capital Program (ZETCP)</b>						
40	2024	Battery Electric Bus Engineering	\$ 2,000,000	\$ 0	\$ 2,000,000	June 2029
41	2024	Battery Electric Buses	780,000	0	780,000	June 2029
42	2024	Bus Charging Station at Construction Circle (CON)	1,000,000	0	1,000,000	June 2029
43	2024	OC Streetcar Operations	18,693,788	0	18,693,788	April 2027
<b>SB125 - ZETCP Subtotal</b>			<b>\$ 22,473,788</b>	<b>\$ 0</b>	<b>\$ 22,473,788</b>	
<b>Total State and Federal Highway Administration Formula Grant Agreements</b>			<b>\$ 472,775,591</b>	<b>\$ 104,203,610</b>	<b>\$ 368,571,981</b>	

**Project Phases:**

CON - Construction, Construction Management, Construction Engineering or Force Account expenses.

PS&E - Agency Preliminary Engineering.

ROW - Right-of-Way Services, Engineering, Administration, Acquisition, Utility Relocation or Relocation Assistance.

PA/ED - Project Approval and Environmental Design.

PSR - Development Support and Project Study Report.

**Second Quarter Grant Reimbursement Status Report  
October through December 2025**

**ATTACHMENT C**

State Discretionary Grant Agreements						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
<b>Equitable Community Revitalization Grant (ECRG)</b>						
1	2025	OC Connect Garden Grove - Santa Ana Rails to Trails	\$ 350,000	\$ 818	\$ 349,182	September 2026
<b>ECRG Subtotal</b>			\$ 350,000	\$ 818	\$ 349,182	
<b>Housing and Urban Development (HUD)</b>						
2	2025	OC Connect Garden Grove - Santa Ana Rails to Trails (PS&E)	\$ 750,000	\$ 0	\$ 750,000	October 2031
<b>HUD Subtotal</b>			\$ 750,000	\$ 0	\$ 750,000	
<b>Active Transportation Program (ATP)</b>						
3	2021	Rails to Trails	\$ 3,000,000	\$ 1,988,735	\$ 1,011,265	June 2026
4	2025	Next Safe Travels Education Program (STEP) 2.0	850,000	2,500	847,500	June 2027
5	2026	Move OC: Active Transportation Plan	416,000	0	416,000	May 2029
<b>ATP Subtotal</b>			\$ 4,266,000	\$ 1,991,235	\$ 2,274,765	
<b>Transit and Intercity Rail Capital Program (TIRCP)</b>						
6	2021	Irvine Station (PA/ED)	\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	June 2026
<b>TIRCP Subtotal</b>			\$ 5,500,000	\$ 1,013,448	\$ 4,486,552	
<b>Transit Security Grant Program (TSGP) - State Office of Homeland Security</b>						
7	2025	Visible Intermodal Prevention & Response and Counter Terrorism Team Operations	\$ 116,600	\$ 22,095	\$ 94,505	August 2027
<b>TSGP Subtotal</b>			\$ 116,600	\$ 22,095	\$ 94,505	
<b>Senate Bill 1: Local Partnership Program (SB1 LPP)</b>						
8	2023	Interstate 5, Segment 1, Interstate 405 to Yale Ave (ROW)	\$ 3,979,000	\$ 11,022	\$ 3,967,978	June 2026
<b>SB1 LPP Subtotal</b>			\$ 3,979,000	\$ 11,022	\$ 3,967,978	
<b>SB 1: Solutions for Congested Corridors Program (SB1 SCCP)</b>						
9	2019	Edinger Avenue Signal Synchronization (CON)	\$ 4,957,000	\$ 2,503,978	\$ 2,453,022	September 2026
10	2020	MacArthur Signal Synchronization (CON)	2,951,200	1,525,407	1,425,793	October 2026
11	2020	Warner Avenue Signal Synchronization (CON)	4,092,000	3,261,036	830,964	January 2027
12	2021	Bus Stop Improvements - Main St. (CON)	230,000	142,465	87,535	December 2026
<b>SB1 SCCP Subtotal</b>			\$ 12,230,200	\$ 7,432,886	\$ 4,797,314	
<b>SB 1: Planning Grants (SB1 PL)</b>						
13	2025	Zero Emission Bus Transition Plan	\$ 200,000	\$ 0	\$ 200,000	August 2027
14	2026	Move OC: Active Transportation Plan	600,000	0	600,000	June 2028
<b>SB1 PL Subtotal</b>			\$ 800,000	\$ 0	\$ 800,000	

**Second Quarter Grant Reimbursement Status Report  
October through December 2025**

State Discretionary Grant Agreements						
	FISCAL YEAR	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE	ANTICIPATED CLOSE-OUT
<b>Regional Early Action Planning (REAP)</b>						
15	2023	Bikeway Connectivity Study (PSR)	\$ 499,622	\$ 207,775	\$ 291,847	December 2026
16	2023	First Street Traffic Signal Prioritization and Bike Study	4,300,000	139,272	4,160,728	December 2026
17	2023	Fullerton Park and Ride Transit Oriented Development Site Design Concepts (PSR)	474,575	413,878	60,697	December 2026
18	2023	Harbor Boulevard Connected Bus Corridor (Stage II)	2,376,745	0	2,376,745	December 2026
19	2023	Marketing Outreach Support (PSR)	399,058	176,759	222,299	December 2026
20	2023	McFadden Avenue Traffic Signal Prioritization Implementation	3,690,000	174,069	3,515,931	December 2026
21	2023	Next Safe Travels Education Program (STEP) 2.0	1,250,000	591,750	658,250	December 2026
22	2023	Orange County Mobility Hubs Pilot Concept of Operations	300,000	3,000	297,000	December 2026
<b>REAP Subtotal</b>			\$ 13,290,000	\$ 1,706,503	\$ 11,583,497	
<b>Strengthening Mobility and Revolutionizing Transportation (SMART)</b>						
23	2022	Harbor Blvd Pilot Traffic Signal Prioritization	\$ 1,600,000	\$ 947,530	\$ 652,470	June 2026
<b>SMART Subtotal</b>			\$ 1,600,000	\$ 947,530	\$ 652,470	
<b>Total Discretionary Grants</b>			\$ 42,881,800	\$ 13,125,537	\$ 29,756,263	

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

**Second Quarter Grant Reimbursement Status Report  
October through December 2025**

Closed Grant Agreements						
	FISCAL YEAR (FY)	FUNDING SOURCE	PROJECT	GRANT AMOUNT	AMOUNT REIMBURSED	REMAINING BALANCE
1	2023	SB1 LPP	Interstate 5, Segment 1, Interstate 405 to Yale Avenue (PS&E)	\$ 7,395,000	\$ 7,395,000	\$ 0
2	2020	SB1 SGR	Transit Security Operation Center (CON)	2,560,021	2,560,021	0
<b>Total Closed Grants</b>				<b>\$ 9,955,021</b>	<b>\$ 9,955,021</b>	<b>\$ 0</b>

**Project Phases:**

CON - Construction, Construction Management, Construction Engineering or Force Account expenses.

PS&E - Agency Preliminary Engineering.

SB1 LPP - Senate Bill 1 - Local Partnership Program

SB1 SGR - Senate Bill 1 - State of Good Repair



**March 19, 2026**

**To:** Finance and Administration Committee

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

**Subject:** Second Quarter Fiscal Year 2025-26 Procurement Status Report

**Overview**

The second quarter procurement status report summarizes the procurement activities for information purposes to the Orange County Transportation Authority Board of Directors. This report focuses on procurement activity during the second quarter of fiscal year 2025-26, from October 1, 2025, through December 31, 2025, that was approved by the Board of Directors. The second quarter procurement status report also projects future procurement activity for the third quarter as identified in the fiscal year 2025-26 budget.

**Recommendation**

Receive and file as an information item.

**Background**

The Board of Directors (Board) approved the Orange County Transportation Authority (OCTA) Fiscal Year (FY) 2025-26 Budget on June 29, 2025, which identifies the goods and services that will be purchased during the FY. A quarterly procurement report has been prepared detailing the procurement activity for line items that were approved by the Board during the second quarter of FY 2025-26. The report also provides a “look-ahead” of upcoming procurement activity by Board committee. The quarterly procurement report identifies contractual activity, not dollars spent.

**Discussion**

During the second quarter of FY 2025-26, the Contracts Administration and Materials Management Department handled 295 different contractual documents. Of the total, 159 contractual documents valued at \$118,703,435,

were completed; the remaining procurements will be executed during the third quarter of FY 2025-26.

In the second quarter, the Board acted on 34 procurements. The procurements were split between nine agreements valued at \$35,232,796, five amendments valued at \$42,807,933, two cooperative agreements valued at \$139,847,000, one cooperative agreement amendment valued at \$3,954,039, and 17 change orders valued at \$8,208,812. Attachment A shows a list of Board-approved procurements during the second quarter. Also included is a list of procurements approved by the Chief Executive Officer within the Board-delegated authority of over \$250,000 up to \$500,000 as shown in Attachment B. Not all procurements are completed within the quarter in which they begin. Often, the procurements require cost and price reviews, as well as negotiations, which can lengthen the procurement process. Procurements not completed within the second quarter of FY 2025-26 are anticipated to be completed within the third quarter of FY 2025-26.

There are several procurements requiring Board approval throughout the third quarter of FY 2025-26 (January 1, 2026 through March 31, 2026) including:

- Consultant Selection for the Harbor Boulevard Transit Signal Priority Deployment
- Agreement for E-Signage for Bus Stops Expansion Project
- Agreement for Community Engagement Consultant Services
- Agreement for Installation of Battery-Electric Vehicle Chargers at Irvine Construction Circle Bus Base

The estimated value of these third quarter procurements is \$7,878,373. Attachments C through G identify procurement activity anticipated in the third quarter of FY 2025-26 by the committee that will review the items.

***Summary***

This report provides an update of the procurement activity for the second quarter of FY 2025-26, October 1, 2025, through December 31, 2025, as well as a look-ahead at anticipated procurement activity for the third quarter of FY 2025-26. Staff recommends that this report be received and filed as an information item.

**Attachments**

- A. Board-Approved Contracts – Second Quarter Fiscal Year 2025-26
- B. Procurements Approved by Chief Executive Officer with Board – Delegated Authority – Second Quarter Fiscal Year 2025-26 Valued over \$250,000 - \$500,000
- C. Regional Transportation Planning Committee – Third Quarter Outlook (January 1, 2026 through March 31, 2026)
- D. Transit Committee – Third Quarter Outlook (January 1, 2026 through March 31, 2026)
- E. Finance and Administration Committee – Third Quarter Outlook (January 1, 2026 through March 31, 2026)
- F. Legislative and Communications Committee – Third Quarter Outlook (January 1, 2026 through March 31, 2026)
- G. Executive Committee – Third Quarter Outlook (January 1, 2026 through March 31, 2026)

**Prepared by:**



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

**Approved by:**



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

**Board-Approved Contracts - Second Quarter Fiscal Year 2025-26**

<b>NEW AGREEMENTS</b>					
<b>Prime Vendor</b>	<b>Contract #</b>	<b>Contract Description</b>	<b>Eff Date</b>	<b>Exp Date</b>	<b>Amount</b>
Southwest Lift & Equipment, Inc.	C54261	Replacement of Bus Hoist at the Anaheim Bus Base	2/26/2026	2/22/2027	\$238,144
Golden Gate Steel	C250017	Facility modifications at the Santa Ana Bus Base Operations Building	2/10/2026	2/10/2027	\$329,640
Lighting Technology Services, Inc. (LTS Property Services)	C250018	Installation of Battery Electric Vehicle Chargers at the Irvine Construction Circle Bus Base	4/3/2026	8/31/2026	\$470,670
Bosco Constructors, Inc.	C42666	Construction of the Inland Slope Rehabilitation Phase II Project	12/1/2025	5/14/2026	\$4,450,000
APR Consulting & Tryfacta, Inc.	C54052	Temporary Staffing Services	1/1/2026	1/1/2029	\$3,220,000
Prestige Prime Engineering	C54213	Construction of the Trabuco Rose Gully Repair Project	1/16/2026	6/30/2026	\$344,800
Jacobs Project Management Co.	C54158	Construction Management Support Services for the State Route 91 Improvement Project Between La Palma Avenue and State Route 55	3/31/2026	9/30/2030	\$22,997,079
Universal Protection Service LP	C53875	Security Officer Services on the OC Streetcar Project	2/4/2026	1/31/2028	\$2,557,661
Fulcrum	C42582	Construction Management Services for the Inland Slope Rehabilitation Phase II Project	12/30/2025	12/31/2028	\$624,802
<b>TOTAL NUMBER OF AGREEMENTS</b>					<b>9</b>
<b>TOTAL DOLLAR VALUE</b>					<b>\$35,232,796</b>
<b>AMENDMENTS TO EXISTING AGREEMENTS</b>					
<b>Prime Vendor</b>	<b>Contract #</b>	<b>Contract Description</b>	<b>Eff Date</b>	<b>Exp Date</b>	<b>Amount</b>
OCY Management LLC	C32396	Amendment No. 3 to Continue Providing Same-Day Taxi service	12/1/2025	12/30/2027	\$2,440,758
Inter-Con Security Systems, Inc.	C22886	Amendment No. 3 for Continued Security Officer Services at Orange County Transportation Authority facilities	1/1/2026	6/30/2026	\$1,111,370
Trillium USA Company, LLC	C22898	AM No. 2 to Continue Providing Compressed Natural Gas Fueling Operation and Maintenance	3/1/2026	2/28/2029	\$354,600
ChargePoint, Inc.	C02692	Am No. 3 for Continued Energy Management System Services and Additional Licensing for Ten New Charging Stations to be Installed at the Irvine Construction Circle Bus Base.	2/1/2026	1/31/2030	\$127,205
Mott MacDonald Group, Inc.	C22855	Amendment No. 15 for Additional Program Management Consultant Services for the Capital Projects Division	11/24/2025	9/30/2028	\$38,774,000
<b>TOTAL NUMBER OF AMENDMENTS</b>					<b>5</b>
<b>TOTAL DOLLAR VALUE</b>					<b>\$42,807,933</b>
<b>COOPERATIVE AGREEMENTS</b>					
<b>Prime Vendor</b>	<b>Contract #</b>	<b>Contract Description</b>	<b>Eff Date</b>	<b>Exp Date</b>	<b>Amount</b>
City of Newport Beach	C255015	Newport Transportation Center Relocation Feasibility Study	12/15/2026	2/18/2027	\$250,000
California Department of Transportation	C54264	Construction capital and Construction Management Support Services for the State Route 55 Improvement Project between Interstate 5 and State Route 91.	5/1/2027	8/31/2030	\$139,597,000
<b>TOTAL NUMBER OF COOPERATIVE AGREEMENTS</b>					<b>2</b>
<b>TOTAL DOLLAR VALUE</b>					<b>\$139,847,000</b>
<b>COOPERATIVE AMENDMENTS</b>					
<b>Prime Vendor</b>	<b>Contract #</b>	<b>Contract Description</b>	<b>Eff Date</b>	<b>Exp Date</b>	<b>Amount</b>
Southern California Regional Rail Authority	C02540	Amendment No. 2 for Construction Support Services Related to the San Juan Creek Bridge Replacement Project	4/1/2026	12/31/2026	\$3,954,039
<b>TOTAL NUMBER OF COOPERATIVE AMENDMENTS</b>					<b>1</b>
<b>TOTAL DOLLAR VALUE</b>					<b>\$3,954,039</b>
<b>CHANGE ORDERS</b>					
<b>Prime Vendor</b>	<b>Contract #</b>	<b>Contract Description</b>	<b>Eff Date</b>	<b>Exp Date</b>	<b>Amount</b>
Walsh Construction Company II, LLC	C71904	(CCO No. 83.1) Storage of Traction Power Substations	4/1/2026	12/16/2026	\$400,000
Walsh Construction Company II, LLC	C71904	(CCO No. 157.2) Additional Traffic Control	2/12/2025	12/16/2026	\$150,000
Walsh Construction Company II, LLC	C71904	(CCO No. 260.1) Complete Finishes in Various Areas in the Maintenance and Storage Facility	2/12/2025	12/16/2026	\$120,000
Walsh Construction Company II, LLC	C71904	(CCO No. 89.2) Maintenance and Storage Facility Access Control System Installation Support.	11/17/2025	12/16/2026	\$350,000
Walsh Construction Company II, LLC	C71904	(CCO No. 248) Maintenance and Storage Facility Service and Inspection Pit Safety Enhancements	1/12/2026	12/16/2026	\$350,000
Walsh Construction Company II, LLC	C71904	(CCO No. 251.1) Additional Work to Implement an Accelerated Schedule	11/5/2025	12/16/2026	\$1,100,000
Walsh Construction Company II, LLC	C71904	(CCO No. 252.1) Public Conveyance and Safety Enhancements	11/24/2026	12/16/2026	\$250,000
Walsh Construction Company II, LLC	C71904	(CCO No. 255.1) Overhead contact system modifications	11/5/2025	12/16/2026	\$350,000
Walsh Construction Company II, LLC	C71904	(CCO No. 266.1) Modifications to miscellaneous maintenance and storage facility systems	11/12/2025	12/16/2026	\$250,000
Walsh Construction Company II, LLC	C71904	(CCO No. 277) Maintenance and Storage Facility Mezzanine Fall Protection Modifications	12/8/2025	12/16/2026	\$425,000
Walsh Construction Company II, LLC	C71904	(CCO No. 291.1) Overhead Contact System Span Wire to Contact Wire Changes	10/16/2025	12/16/2026	\$160,000
Walsh Construction Company II, LLC	C71904	(CCO No. 301) Train signal Control Modifications	11/10/2025	12/16/2026	\$1,000,000
Walsh Construction Company II, LLC	C71904	(CCO No. 77.5) Pavement Modifications and Restoration	1/8/2026	12/16/2026	\$250,000
Walsh Construction Company II, LLC	C71904	(CCO No. 189.1) Maintenance and Storage Facility Electrical Grounding Modifications	4/1/2026	12/16/2026	\$50,000
Walsh Construction Company II, LLC	C71904	(CCO No. 238) Special Trackwork Bonding	4/1/2026	12/16/2026	\$600,000

**Board-Approved Contracts - Second Quarter Fiscal Year 2025-26**

Walsh Construction Company II, LLC	C71904	(CCO No. 296.1) Emergency Walkway Modifications	12/8/2025	12/16/2026	\$800,000
Walsh Construction Company II, LLC	C71904	(CCO No. 302) Earthwork Inefficiencies Caused by Differing Site Conditions	12/8/2025	12/16/2026	\$1,603,812
<b>TOTAL NUMBER OF CHANGE ORDERS</b>					<b>17</b>
<b>TOTAL DOLLAR VALUE</b>					<b>\$8,208,812</b>

**ATTACHMENT B****Procurements Approved by Chief Executive Officer with Board-Delegated Authority  
Second Quarter Fiscal Year 2025-26 Valued over \$250,000 - \$500,00**

<b>Prime Vendor</b>	<b>Contract #</b>	<b>Contract Description</b>	<b>Eff Date</b>	<b>Exp Date</b>	<b>Amount</b>
Transit	A250044	Transit Royale (Sole Source)	10/1/2025	9/30/2028	\$305,916
Advanced Chemical Transport, LLC, (dba) ACTenviro	C54184	Hazardous Waste Transportation and Disposal, Emergency Response & Related Services	10/30/2025	10/31/2027	\$350,000
City of Newport Beach	C255015	Newport Transportation Center and Fire Station No. 3 Relocation Feasibility Study	12/15/2025	2/18/2027	\$250,000
Sidepath Inc.	A255008	VMware Cloud Foundation and VMware Live Recovery Annual Maintenance Renewal	10/20/2025	10/19/2026	\$494,096
Trapeze Software Group	A250041	Trapeze (Sole Source)	10/1/2025	9/30/2026	\$466,082
<b>TOTAL DOLLAR VALUE:</b>					<b>\$1,866,094</b>

**REGIONAL TRANSPORTATION PLANNING COMMITTEE - Third Quarter Outlook (January 1, 2026 through March 31, 2026)**

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 5, 2026	None		
February 2, 2026	None		
March 2, 2026	Consultant Selection for the Harbor Boulevard Transit Signal Priority Deployment	\$2,032,849	Planning

**TRANSIT COMMITTEE - Third Quarter Outlook (January 1, 2026 through March 31, 2026)**

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 8, 2026	Agreement for Bus Hoist Replacement at the Anaheim Bus Base	\$238,144	Capital Programs
	Agreement for Installation of Battery Electric Vehicle Chargers at Irvine Construction Circle Bus Base	\$470,640	Capital Programs
	Agreement for Facility Modifications at Santa Ana Bus Base Operations Building	\$329,640	Capital Programs
February 12, 2026	Agreement for the E-Signage for Bus Stops Expansion Project	\$1,537,918	Operations
	Sole Source Agreement for Purchase of Six Cummins L9N Near Zero Compressed Natural Gas Gus Engines for Midlife Overhaul	\$463,697	Operations
	Contract Change Orders for Construction of the OC Streetcar Project	\$670,000	Capital Programs
March 12, 2026	Amendment to Agreement for Compressed Natural Gas Fueling Facility Operation and Maintenance at Irvine Sand Canyon Base	\$354,600	Operations
	Amendment to Agreement for the Purchase of Electric Vehicle Chargers and Energy Management	\$127,205	Operations
	Amendment to Agreement for Rideshare and Vanpool Marketing, Design, and Advertising Services	\$490,000	People and Community Engagement

**FINANCE AND ADMINISTRATION COMMITTEE - Third Quarter Outlook (January 1, 2026 through March 31, 2026)**

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 15, 2026	None		
February 19, 2026	Amendment to Agreement for System Management and Business Analyst Support Services	\$319,000	Finance and Administration
March 19, 2026	None		

**LEGISLATIVE AND COMMUNICATIONS COMMITTEE - Third Quarter Outlook (January 1, 2026 through March 31, 2026)**

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 15, 2026	None		
February 19, 2026	None		
March 19, 2026	None		

**EXECUTIVE COMMITTEE - Third Quarter Outlook (January 1, 2026 through March 31, 2026)**

<u>Committee Date</u>	<u>Item Description</u>	<u>Estimated Value</u>	<u>Division</u>
January 5, 2026	None		
February 2, 2026	None		
March 2, 2026	Agreement for Community Engagement Consultant Services	\$884,680	People and Community Engagement



# Fiscal Year 2026-27 Budget Assumptions



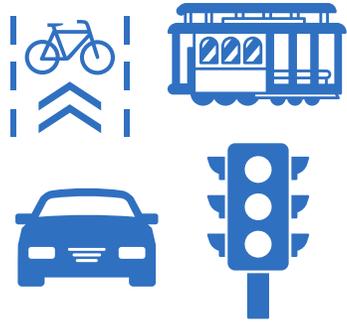


# Fiscal Year (FY) 2026-27 Budget Timeline



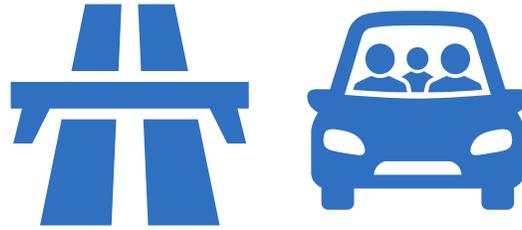


# Major Programs



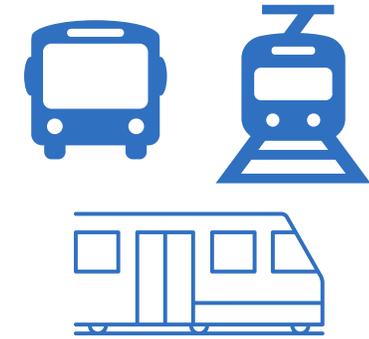
## Measure M2 (M2)

- Freeways
- Streets and Roads
- Transit



## Express Lanes

- 91 Express Lanes
- 405 Express Lanes



## Transit

- Bus
- Rail
- Metrolink



## Measure M2 Assumptions

- M2 sales tax revenue increase by 2.2 percent to \$450.6 million
- Expenditures align to the Next 10 Delivery Plan
  - Freeway mode
    - State Route 91 (SR-91), State Route 55 (SR-55) to State Route 57 (SR-57)
    - SR-55, Interstate 405 to SR-91
  - Streets and roads mode
    - Local Fair Share Program
    - Regional Capacity Program
  - Transit mode
    - Community-Based Transit Circulators Program
    - Senior Mobility and Non-emergency Medical Program



# Express Lanes Assumptions

## 91 Express Lanes

- Trips budgeted at 22.9 million through one gantry

### **Operating**

- Toll management contract

### **Capital**

- SR-91 improvements between SR-57 and SR-55

## 405 Express Lanes

- Transactions budgeted at 68.9 million across five ingress/egress points

### **Operating**

- Toll management contract

### **Capital**

- Project close-out



# Transit Assumptions

## Bus Program

- Alignment with the Comprehensive Business Plan
- Local Transportation Fund sales tax increase by 2.3 percent to \$228.5 million
- Fixed-Route boardings of 36 million
- Continued investment in Measure M2 Senior Mobility Program
- Service levels
  - OC Bus revenue service hours at 1.62 million
  - OC ACCESS trips at 1.31 million
- Major Capital Projects
  - OC ACCESS bus replacement
  - Hydrogen fueling station at the Garden Grove and Santa Ana Bus Base
  - Intelligent Transportation Management System equipment

## Rail Program

- Continued support for Coastal Rail Stabilization Project
- Start up of OC Streetcar
- Capped support for Metrolink Operations
- Continue serving as the LOSSAN Managing Agency



## Next Steps

Preview Budget Workshop Presentation – F&A Committee	April 16
Budget Workshop Presentation – Board	May 11
Committee meetings and one-on-one meetings with Board Members	May 11 - June 8
Public Hearing Preview – F&A Committee	May 21
Public Hearing – Board (public hearing and approval consideration)	June 8
Back-up Public Hearing – Board (public hearing and approval consideration)	June 22